Cross City Tunnel

Benchmark Financial Model

Run 10 - High Capex 18/12/2001 9:27

Input / Output

Notes Summary Assumptions Sensitivities P + L Cashflow

Balance Sheet

Calculations

Monthly Construction
Operating Revenue
Operating Costs
Operating / Construction Summary
Accounting Depreciation

Tax Depreciation

Financing Summary

Monthly Construction Loan

Tax

Shareholder Loans

Debt Cost

Valuation

Quarterly

Financing Sheets

Graph Data

Dropdowns



Notes - Run 10 - High Capex Links

Calculation Procedure Assumptions Ratios General Model Notes

Current Value

Calculation Procedure

After making changes to the model - press F9 to recalculate

The aim is to maximise the amount and rate at which cash is distributed to equity while still maintaining debt payments and DSCR.

This is done by making distributions as close as possible to 100% of cash available and increasing the Loans to Shareholders as much as possible and making them as early as possible.

Check Summary Sheet to ensure that model is functioning correctly:

If the following items on the Summary Sheet are not "OK":

Overall Check: One of the below checks are not OK

- 1. The cash balance of the project goes below zero. Check that the tax reserve is sufficient, that debt / equity is drawn down in the correct year and that total funding is sufficient. The dividend payout ratio and loans to shareholders can also be adjusted.
- 2, 5 or 10. This indicates an error in the model
- 3. Check the Loans to Shareholders assumptions the amount in the accounts, % of total cash taken may be too high/low, or starting year for loans may be incorrect. Also look at Cashflow Sheet to see where the problem is (usually negative cash balance)
- 4. Click the reset button until it is OK (may take more than 1 reset)
- 6 or 7. There is not enough cash to pay debt either leave this and have debt capitalising or increase drawdown at end of construction. May also be because of Loans to Shareholders taking too much cash and need to be reduced.
- 8. Check DSCR by clicking on the link a larger drawdown may be necessary, or changes to Loans to Shareholders. Tests are included for DSCR with Debt Service Reserve and without Debt Service Reserve
- 9. Indicates whether equity is receiving its required return. This is not an error, just a result of the model.
- 11. Indicates whether there is sufficient cash generated to maintain the debt service reserve at the required level.
- 12. Indicates whether actual funding is sufficient to cover required funding amount.

When looking at the interest rate sensitivity graph, the numbers need to be updated manually. This is done by running the model at each interest rate setting (-1.5% to +1.5%) and copying the resulting business consideration fees into the 'Graph Data' sheet.

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Assumptions:

In the assumptions sheet, colours indicate the source of assumptions Uncoloured cells indicate cells where no data entry is required

General Assumptions

Interest is calculated on the opening balance each period. This implies that repayments are at the end of each period

Assuming dividends are paid in the year that the profit is generated. It is noted that SOC dividends are paid in August and December of the year following the profit, but this is not believed by Treasury to be material for the purposes of this benchmark model and hence not require amendment. Treasury has adivsed that it accepts this method. The alternative method is to lag the dividend payments by one year.

Land tax does not start until operations commence.

It is assumed that any tax losses generated in the initial years of the project will be able to be recouped in subsequent years (ie continuity of ownership / business tests can be passed)

Any Capital Gains Tax effects of the transfer of the asset at the end of the Concession are ignored. A CGT loss may be available to proponents on transfer of the tunnel back to Government at the end of the Concession. This is not certain and would have a minimal impact on the return to investors and so has not been included. NSW Treasury has advised that it agrees with this methodology.

It is assumed that the Thin Capitalisation rules are satisfied and hence interest payments are tax deductible

Operating revenue / expenses are paid in the year incurred

No business consideration fee is included as an upfront cost as this is not actually paid by the SOC. Under the SOC model, the Government recieves its benefit from a stream of dividends.

It is assumed that land tax is not levied until the project begins receiving revenue.

1. Timing Assumptions

| Construction Start date (entered in dd/mm/yyyy format) | 02-Sep-2002 |
|---|-------------|
| Construction Finish date (entered in dd/mm/yyyy format) | 30-Aug-2005 |
| Operations Start Date (entered in dd/mm/yyyy format) | 04-Jun-2005 |
| Concession Length (in whole years from the Start of Construction) | 33 |

2. Construction Assumptions

| Construction Spending Profile | Straight Line |
|-------------------------------|---------------|
|-------------------------------|---------------|

The 'Const'n Period?' column shows which months are within the Construction Period.

When using manual entry, the %ages must add up to 100%

| Provide a breakdown of construction and development costs | |
|---|---------------|
| Construction Costs before GST as at Price Estimate Date | \$451,849,042 |
| Price Estimation Date | 01-Jun-2001 |
| Development Costs before GST as at Price Estimation Date | \$54,000,000 |
| Price Estimation Date | 01-Sep-2002 |

Construction Cost escalation toggle Yes

Determines whether the Construction Cost increases with Inflation during the Construction Term.

3. Operating Assumptions

Enter fixed revenue pa, variable revenue revenue rates per vehicle / pa

Choose the method for escalating the Tolls. A description of each method is given when that method is selected

Toll Base Date is the date that the Tolls are escalated from.

Enter fixed costs and price estimation date

Enter % of total O+M cost that is labour

Enter payroll tax rate and threshold levels

Enter variable cost %

Enter non-paying vehicles %

The annual operation expense includes an allowance for periodic asset replacement / capital expenditure.

4. Tax and Accounting Assumptions

Enter Tax Rates 30%

Select depreciation method and Effective Life for each item

Enter GST rate and time required to receive reimbursement from the ATO. The initial reimbursement period will be longer because of additional paperwork / investigations by ATO.

Enter Tax Reserve for final year. This should be slightly above the amount of 'Final Tax Payable'.

\$1,000,000

Method 3

1-Jan-99

Tax deductions at end of concession

Items deductible under Division 43 of the Tax Act will result in no tax deduction at the end of the concession

Items deductible under the old Division 42 of the Tax Act (now repealed and replaced by Division 40 of the Tax Act) would generate a deduction equal to the difference between the written down value for tax purposes and the amount received for the item. Since no consideration is payable at the end of concession, the entire WDV would be deductible. Items deductible under the 'Project Amounts' section of Division 40 of the Tax Act have effective lives equal to the term of the concession and so would have no value left at the end of the concession.

5. Patronage and CPI Assumptions

Enter CPI forecast for each year

The CPI to be used is the "All Groups Consumer Price Index Weighted Average of Eight Capital Cities" published by the ABS.

Enter Base Patronage (2004) for the main tunnel

21,737,575 Enter Base Patronage (2004) for the Riley st exit 6,208,650

Enter Rampup assumption for each year

Enter growth rates for each year for each of the exits.

The Rampup, Base Patronage and growth rates match those provided by Masson Wilson Twiney (7/3/2001) in the RTA Model

Enter relative patronage for each guarter. Relative patronage is the patronage in the guarter divided by 25% of the whole year patronage.

6. Debt and Equity Assumptions

Enter total actual amount of Funding at Construction Finish. This should be slightly greater than the 'Total funding required at end of construction'.

\$626,000,000

70%

Enter proportion of each type of debt

The total % must add to 100%.

Enter proportion of each type of equity. The total % must add to 100%.

Enter whether equity will be drawn down during construction. If no, then equity will be drawn down at the end of construction.

Off

Enter the details of each type of funding in the next section.

Enter a name for each funding source.

Enter whether the funding source is active

Enter fraction of Total Funding that will be debt.

Enter type of funding (construction, senior, subordinated, other)

Enter ranking. This determines the order that cash is applied to each item within each type of debt. Eg senior debt always ranks ahead of subordinated, but senior 1 ranks ahead of senior 2.

Choose Credit Foncier or Bullet repayment.

Bullet Repayment is where interest only is paid during the term of the debt and then the principal is paid off at the end of the term. This will require a source of funds (eg drawing down another loan) at the time the principal is paid off.

Credit Foncier Repayment is where principal and interest are paid such that each repayment is equal

Enter the term of the loan (in whole years). This includes any principal holidays.

Enter the principal holiday

A Principal Repayment Holiday means that principal repayments do not start until the end of the holiday term. This is used to overcome the lack of cashflow during the rampup period. However, the bank issuing the debt will require a higher rate of interest for this as it is considered a higher risk

Enter the interest holiday

Interest Payment Holiday Term means that interest is not paid until the end of the holiday term.

Up Front Establishment Fee is a one off fee paid at drawdown based on the maximum balance of the loan

Annual line fee is a fee paid each year based on the maximum balance of the loan

Enter Minimum DSCR limits for each year.

Enter minimum PLCR and LLCR for each year

These flow through to the summary page to give an alert if these limits are not met.

Enter the base interest rate, any annual administrative fees and any annual government guarantee fee.

Enter up front establishment fee (% of maximum balance)

Enter annual line fee

Enter drawndown start vear

Enter drawdown finish year

Enter Overdraft Rate

9.00%

This is the interest rate charged on negative cash balances.

Enter Cash at bank rate

6.40%

This is the interest rate earned on positive cash balances.

Interest Calculation:

Interest is calculated based on the balance at the end of the relevant month / year

7. Equity Assumptions

Enter % of spare cash to pay as dividends. This should be as close to 100% as possible while still maintaining DSCR / PLCR / LLCR above minimum levels.

The Loans to Shareholders are assumed to be paid to equity as a means of withdrawing excess cash from the project when there are not enough retained earnings. There are 2 accounts so that one can take out cash while debt is amortising and another when debt payments have finished. This allows the cash to be taken out at different rates.

The final cash balance shows the minimum Project cash balance in the case of Loans to Shareholders 1 and the final Project cash balance in the case of Loans to Shareholders 2 The maximum fraction of excess cash to take is similar to the dividend % of cash to take, allowing the rate of cash withdrawal to be adjusted Year to start is the year that the Loans to Shareholders start taking cash from the Project. This allows Loans to Shareholders 1 to start after rampup has finished and Loans to

Shareholders 2 to start after the debt has been paid.

The current assumptions are set to maximise the return to equity while maintaining the DSCR limits (ie maximise balance, as close as possible to 100% cash withdrawn and earliest start of Loans to Shareholders)

8. Revenue Sharing

Enter revenue sharing levels and the % of additional revenue to be shared.

As revenue increases above each level, a proportion of additional revenue is shared with RTA.

9. Debt Service Reserve

Enter initial reserve (quarters P+I)
Enter period for initial reserve (whole years)
Enter secondary reserve (quarters P+I)
Enter period for secondary reserve

The Debt Service Reserve holds a number of quarters P and I payments in reserve to guard against unexpected cashflow problems After a certain number of periods, the Debt Service Reserve is no longer required

2 Quarters P&I 3 Years

Sensitivities

On the sensitivities sheet, choose which combination of sensitivities are to be run. Changing sensitivities will require changes to other assumptions as cashflows will be different and so debt / equity assumptions will have to be changed.

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Ratios:

Debt / Equity Ratio

Shows the proportion of funding that is supplied by debt and equity

Calculation:

%age debt = Debt Value / (Debt Value + Equity Value)

%age equity = Equity Value / (Debt Value + Equity Value)

Debt Service Cover Ratio (DSCR)

Shows the number of times that available cashflow covers scheduled debt payments In this calculation, 'Cash available to pay all debt' has had all maintenance (including periodic maintenance) taken out.

Calculation:

DSCR for a debt class = Cash available to pay all debt / Scheduled payments (P+I) for that debt class and all debt classes ranking higher For example, for Subordinated Debt, DSCR = Cash available all Debt / [Sub Debt P+I + Senior Debt P+I + Construction Debt P+I]

DSCR for total debt = Cash available to pay debt / Total scheduled payments (P+I) for all debt

Loan Life Cover Ratio (LLCR)

Shows how many times the net present value of the project cashflows until the end of the loan term cover the scheduled debt payments.

Calculation:

LLCR for a debt class = NPV of cash available to pay all debt for term of loan / NPV of scheduled payments (P+I) for that debt class and all debt classes ranking higher The discount rate used is the interest rate on the debt

Project Life Cover Ratio (PLCR)

Shows how many times the net present value of the project cashflows until the end of the project cover the scheduled debt payments.

Calculation:

PLCR for a debt class = NPV of cash available to pay all debt for concession term / NPV of scheduled payments (P+I) for that debt class and all debt classes ranking higher. The discount rate used is the interest rate on the debt

Equity IRR

Equity IRR is the IRR of cashflows to equity over the life of the project.

Debt IRR

Debt IRR is the IRR of cashflows to debt over the life of the project.

Project IRR

Project IRR is the IRR of the cashflows of the project before financing (debt / equity). Notional tax is applied to these cashflows to arrive at a project cashflow, which is then used to calculate the project IRR.

Business Consideration Fee

The business consideration fee is calculated as the NPV of the equity cashflows using a discount rate equal to the required return on equity. Thus it is assumed that the business consideration fee is paid using 100% equity contribution.

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General Model Notes:

Financing Sheets

All financing sheets must be between Fin Start and Fin End or else they will not be counted

Additional financing sheets can be added by copying one of the existing financing sheets and placing it between 'Fin Start' and 'Fin End'

All financing sheets must be identical (ie rows and columns all in the same place)

Need to add additional calculations into 'Misc Calcs' and assumptions into 'Assumptions'

The assumptions section of the 'Fin' sheet should then be linked to the correct location in the 'Assumptions' sheet

Need to add additional outputs for LLCR and PLCR in summary sheet

Back to the Top

Run 3

Added in 4 methods for toll escalation on dropdown box

Added in ability to change base year for Tolls

Changed base year for tolls to 1999 from 2002

Added in ability to change toll escalation increment

Added in Revenue Sharing

Changed definition of DSCR test in Summary Sheet to be based on senior debt only, rather than all debt

Changed definition of DSCR calculations, described above in Ratio section

Changed entry for debt start so only year has to be entered, not a whole date

Change to allow drawdowns of financing over several years

Run 4

Added in new patronage figures dated 7/3/2001 Added debt service reserve Added sheet to calculate quarterly DSCR Added in assumption for patronage seasonality

Run 5

Added new assumptions agreed in meetings with RTA / TCorp / Treasury Renamed 'Misc Calcs' Sheet to 'Debt Cost'

Edits to graphs to make them easier to read and separate into another file

Edits to assumptions sheet to make it easier to understand

Add calculations to allow operations to start before construction finishes

Change names of financing sheets to debt / equity

Add cumulative equity return, equity payments and interest rate sensitivity graphs

Reformatted Summary page

Added data validation to assumptions page

Added Construction / Operation summary page to separate operating and financing sections of model

Added sensitivity input page

Separated construction debt onto separate page

Run 6

Added corporate overheads assumption to fixed costs

Updated Construction Costs to 18-7-2001 figure of 473.422m

Updated tax depreciation rates based on AA letter.

Changed base dates for operating costs to match assumptions book

Inserted 'General Assumptions' section to Notes.

Link DSR initial term to interest only period (ramp up)

Link DSR remaining term to debt term - DSR initial term

Data validation - Debt term <= 75% of operating term

Data validation - Equity term <= concession term

Balance Sheet - Linked non-current liabilities to calculations rather than graph data

Balance Sheet - Changed 'Deferred Tax Liability' label to 'Tax Payable'

Interest calculation assumption included in notes

Format numbers in all sheets to calculate as \$ and display as \$'000

Insert test for total funding > requirement and within 5%.

Changed labels on DSCR in Summary sheet to Term Debt / Total Term debt instead of 'Overall Debt'

Financing Summary - DSCR years changed to formulas

Variable cost calculation changed to use revenue including GST

Changed revenue calculations to include GST

Inserted net GST payable expense calculations

Inserted GST payable item to balance sheet / Tax sheet

Added calculations to allow delay in GST payments to ATO

Loans to Shareholders changed to be an non-current asset rather than shareholders equity item

Inserted assumptions on accounting depreciation

Inserted sheet 'AC depreciation' for accounting depreciation calculations

Renamed depreciation sheet 'Tax depreciation'

Altered formulas in P&L and Cashflow sheets to use either tax or accounting depreciation rates

Altered formulas in 'Tax' sheet to calculate using correct depreciation

Changed accounting depreciation rates to be the minimum of tax effective life or 30 years

Added FITB calculations to 'Tax' sheet and Balance sheet

Inserted calculations to calculate capital costs including capitalised interest

Changed links from other sheets to point to correct part of 'M-Construction' (either with or without capitalised interest)

Inserted formula in balance sheet to write off equity at the end of the concession period

Notes added to Graph file to explain the graphs

'M-Const Loan' row 50 changed to reference interest expense, not capitalised interest

'Graph Data' row 49 changed to calculate using formulas rather than hard coded numbers

Notes inserted to state that interest rate sensitivity graph data need to be updated manually and is hard coded

'M-Construction' row 97 formula copied across row correctly

'Operating Revenue' row 11 formula copied across row correctly

'M-Const Loan' row 39 formula changed to sum to column IV

Changed sources=Uses test to be sum rather than maximum each year

Inserted assumptions / calculations to allow base dates for operating costs to be different

Inserted assumptions / calculations to allow depreciation rates for development costs to be different

Changed calculations in 'Operating Revenue' sheet to show that final year is only a fraction of the year, rather than a whole year

Split loans to shareholders calculations onto a separate page

Inserted assumptions / calculations to allow interest to be charged on loans to shareholders

Inserted calculations to capitalise interest on loans to shareholders

Inserted calculations to repay loans to shareholders using retained earnings where there is not enough cash to pay out all profits as dividends

Inserted calculations to write off loans to shareholders at the end of the concession

Inserted assumptions / calculations to allow tax reserve to be built up over several years

Changed labels on row 51/52 of cashflow sheet to loans to shareholders

Changed references in quarterly sheet to refer to correct rows in rest of model

Changed row 63 in all financing sheets (between Fin start and Fin end) to correctly add in loans to shareholders

Inserted GST payments into operation period graphs

Changed references in graph data rows 107/108 sheet to refer to correct rows in rest of model

Inserted new capital costs assumptions 1/8/2001

Changed formulas in 'Quarterly' rows 74/75 to reference correct rows in 'Financing Summary'

Inserted line into 'Graph Data' to show balance of Loans to Shareholders

Inserted 'Loans to Shareholders' series into Capital Balances Graph

Run 7

Removed GST from P+L Sheet

Transferred Tax Payable to Current Liabilities in Balance Sheet

Capitalise loan fees as part of construction cost

Changed note on dividends to note NSW Treasury comments

Changed note on CGT to note NSW Treasury comments

Insert check for thin capitalisation (in Summary Sheet)

Change project IRR to calculate off Operating Cashflow before Tax (in Valuation Sheet), previously being driven off EBIT.

Insert assumptions / calculations to work out timing differences and future income tax benefit

Run 8

Updated Interest rate and debt assumptions

Run 9

Added assumptions in financing section to allow interest rate of debt to change over time. Changed calculations in Financing Sheets to allow interest rate of debt to change over time.

Summary - Run 10 - High Capex

Read the notes for instructions

Construction Costs

| Escalated Construction Cost | \$492,019,408 | Construction Cost Assumptions |
|---|---------------|-------------------------------|
| Development Costs / Loan Fees | \$57,916,528 | |
| Interest Expense | \$62,684,011 | |
| Less Operating Profits | \$9,200,548 | |
| Debt Service Reserve | \$17,286,990 | |
| Total Funding required at end of construction | \$621,879,047 | |

Term Funding

| Debt | \$438,200,000 | 70.0% | Funding Assumptions |
|--------------------------------------|---------------|-------|---------------------|
| Equity | \$187,800,000 | 30.0% | |
| Total Funding at end of construction | \$626,000,000 | | |

Project Returns with no business consideration fee

| | Annual | Quarterly |
|--|--------|-----------|
| Project IRR (nominal post project tax) | 8.00% | |
| Equity IRR (nominal post project tax) | 12.43% | 12.42% |
| Debt IRR (nominal pre project tax) | 8.51% | |

Business Consideration Fee

| | Potential Payment to / | |
|------------------------|----------------------------|--|
| Required Equity Return | (from) Government on day 1 | |
| 14.0% | (\$17,183,086) | |
| 15.0% | (\$25,191,027) | |
| 16.0% | (\$31,471,647) | |
| 17.0% | (\$36,375,464) | |
| 18.0% | (\$40,177,080) | |

Loan Cover Ratios

| DSCR | Min. DSCR w/o Reserve | Min. DSCR with Reserve |
|-------------------|-----------------------|------------------------|
| Construction Debt | 1.00 | 1.00 |
| Term Debt | | |
| Senior Debt | 1.51 | 2.01 |
| Subordinated Debt | 0.00 | 0.00 |
| Other Debt | 0.00 | 0.00 |
| Overall Term Debt | 1.51 | 2.01 |

| PLCR | At start of loan | Min |
|-------------|------------------|------|
| Senior Debt | (11,524,660.0) | 2.09 |
| Debt 2 | N/A | N/A |
| Debt 3 | N/A | N/A |
| Equity 1 | N/A | N/A |
| Equity 2 | N/A | N/A |

| LLCR | At start of loan | Min |
|-------------|------------------|------|
| Senior Debt | - | 1.75 |
| Debt 2 | N/A | N/A |
| Debt 3 | N/A | N/A |
| Equity 1 | N/A | N/A |
| Equity 2 | N/A | N/A |

Summary - Run 10 - High Capex

Title Page

| Model Checks | | |
|--|----------------------|-------------------------------------|
| Overall Check | OK | |
| 1. Cash Balance >= 0 See note | OK | Cash Balances |
| 2. Balance Sheet Balances? See note | OK | Balance Sheet |
| 3. Shareholder Loans OK? See note | OK | Shareholder Loans |
| Construction Debt Establishment Fee Base OK? See note | OK | Base Amount |
| Cash in Cashflow matches Financing Summary See note | OK | Financing Summary Cashflow Balances |
| Debt 6. All Interest Paid as Scheduled See note | OK | Scheduled / Actual Payments |
| 7. All Principal Paid as Scheduled | OK | Scheduled / Actual Payments |
| See note 8. DSCR without reserve 8. DSCR with reserve 8. Quarterly DSCR 8. PLCR 8. LLCR See note | OK OK OK OK | DSCR DSCR Quarterly DSCR PLCR LLCR |
| Equity 9. Equity Return Paid? See note | OK | Equity Returns |
| 10. Sources of Funds = Uses of Funds See note | OK | Sources / Uses |
| 11. Debt Service Reserve Maintained? | OK | Debt Service Reserve |
| 12. Requirement <= Actual Funding <= 105% of Requireme | OK | |
| 13. Thin Capitalisation Rules Satisfied? | OK | Debt/Equity Ratio |

Andersen

Read the notes for Instructions



Title Page

2. Construction Assumptions Source RTA Source RTA Construction Spending Profile Profile Used Straight Line • Construction Costs Construction Const'n Period? Manual Entry Spending Profile Escalation to \$2002 Month Construction Costs (no GST) 30/09/2002 Sep 2002 Price Estimation Date Jun-2001 2.8% 31/10/2002 Months to Construction Start Date 2.8% 30/11/2002 2.8% Escalation (sum of monthly CPI's) 1.034 31/12/2002 2.8% Sensitivity 31/01/2003 2.8% Escalation 28/02/2003 2.8% Tunnelling 31/03/2003 2.8% Tunnel Services \$135,471,193 3.4% 30/04/2003 2.8% Roadworks + Traffic Mgement \$33.518.773 3.4% 31/05/2003 2.8% Multimodal Facilities \$12,536,342 3.4% \$27.094.239 30/06/2003 2.8% Buildings and Structures 3.4% 31/07/2003 2.8% 3.4% Streetscape Improvements \$4,686,571 31/08/2003 2.8% Miscellaneous Works \$12,448,704 3.4% 30/09/2003 2.8% Utility Relocations and Adjust's \$26,835,625 3.4% 31/10/2003 2.8% Non-Deductible Construction \$20,582,066 3.4% 30/11/2003 2.8% 3.4% 31/12/2003 2.8% 3.4% 31/01/2004 2.8% Operating Costs during Construction See section below 3.4% 29/02/2004 2.8% Total Construction Cost \$451,849,042 \$467,337,887 31/03/2004 2.8% 30/04/2004 2.8% RTA Source 31/05/2004 2.8% 30/06/2004 2.8% Development Costs (no GST) 31/07/2004 2.8% Price Estimation Date Sep-2002 Months to Construction Start Date 31/08/2004 2.8% 1.000 30/09/2004 2.8% Escalation (sum of monthly CPI's) 31/10/2004 2.8% Sensitivity 30/11/2004 2.8% Escalation 31/12/2004 2.8% In line with capital costs 31/01/2005 2.8% 0.0% 28/02/2005 2.8% Up Front 31/03/2005 2.8% Project Development - EIS \$6,000,000 0.0% 30/04/2005 \$3,000,000 0.0% 2.8% Compensation to AML 31/05/2005 \$2,000,000 2.8% nvestigation + Design 0.0% 30/06/2005 2.8% Project Development - Project Mgmnt \$2,000,000 0.0% 31/07/2005 2.8% Utility Relocation \$24,000,000 0.0% 31/08/2005 2.8% Business Consideration Fee 0.0% 30/09/2005 0.0% Project Management \$17,000,000 0.0% 31/10/2005 0.0% End of Construction 30/11/2005 0.0% 0.0% Total Total Development Costs \$54,000,000 \$54,000,000 Source RTA Construction Cost Escalation during construction 7

| 3. Operating As | sumptions | | |
|---|---------------------------|----------|-----------|
| Source | RTA | |] |
| Operating Reven | ue | | |
| Fixed Revenue | | \$ | After GST |
| Advertising | pa | \$ - | \$ - |
| Other Revenue | pa | \$ - | \$ - |
| Source | RTA | |] |
| Variable Revenue | | \$ | |
| Sensitivity | | 100% | |
| Main Tunnel | per vehicle | \$2.50 | |
| Riley St Exit | per vehicle | \$1.10 | |
| Other Revenue 1 | pa | \$ - | |
| Other Revenue 2 | pa | \$ - | |
| Other Revenue 3 | pa | \$ - | |
| Toll Escalation Method: Method 3 - Round to | Nearest 1 Cents Quarterly | • | |
| - | <u> </u> | | |
| Base Toll is in | | Jan-1999 | |
| Months to Construct | | 44 | |
| Escalation (sum of r | monthly CPI's) | 1.128 | |
| Toll Increment | | 1 | Cents |
| | | | |

| Source | RTA / Treasury | | | | | |
|------------------------|-------------------------|--------------|---------------|------------------|---------------|-------------|
| | | 1 | 2 | 3 | 4 | |
| Price Estimation Date | | Jan-1999 | Jun-2000 | Jan-2001 | Jan-200 | 2 |
| Months to Constructi | | 44 | 27 | 20 | 8 | |
| Escalation (sum of m | onthly CPI's) | 1.128 | 108.21% | 104.71% | 101.0 | 669 |
| Sensitivity | | Base | | | , | |
| Fixed Costs | | With GST | Without GST | | Price Est'n D | <u> Dat</u> |
| Total O&M Costs | pa | \$6,380,000 | \$5,800,000 | (incl. labour) | Jan-1999 | 7 |
| Land Tax | pa | \$135,000 | \$135,000 | | Jan-2001 | ₹ |
| Corporate Overhea | pa | \$1,870,000 | \$1,700,000 | | Jan-2001 | - |
| Insurance and Marl | 2005 | \$1,296,166 | \$1,178,333 | | Jan-2001 | - |
| | 2006 | \$1.824.166 | \$1,658,333 | | | |
| | 2007 | \$1,475,834 | \$1,341,667 | | | |
| | 2008 | \$1,301,666 | \$1,183,333 | | | |
| | 2009 | \$1,210,000 | \$1,100,000 | | L | |
| Cost 6 | pa | \$ - | \$ - | | Jan-1999 | ₹ |
| | | | | | | |
| Labour | 14% % of Labour Cost | of total O&M | cost Above | # 000 000 | | |
| Payroll Tax | % of Labour Cost | 6.0% | Above | \$600,000 | | |
| Source | RTA | | | | | |
| Sensitivity | | Base | | | | |
| Variable Costs | | | | | | |
| % of toll revenue (inc | I GST) | 6.0% | _ | | | |

| Source | RTA | |
|------------------|---------|-------|
| Maintenance & Em | ergency | 0.17% |
| Defaulters | | 1.00% |
| Total | | 1.17% |

Operating Costs during Construction

\$2,800,000 \$1,300,000 \$1,750,000

Year of Construction

Operating Cost

Equally spread over 12 months

| For Discussion | | | | | | | Cross City Tunnel | | | |
|---------------------------------------|--------------------|--------------------------|--------------------|-----------------------|---------|------------------|--|-----------------------|--|--------------------------------------|
| ssumptions - Run 10 - Hig | | Title Page | | | | | | | | |
| Tax and Accounting Assumpti | ons | | | | | | | | | |
| irce AA | | | | | | | | | | |
| iice AA | | | | | | | | | | |
| porate Tax rate | 30% | | | | | | | | | |
| rce AA | | Ī | | | | | | | | |
| 701 | | | | | | | | | | |
| Depreciation | ı | 1 | 1 | | | 1 | Accounting Depreciation | 1 | | |
| t Item | Dep'n Method | Tax Deductible? | Effec | tive Life | DV Rate | Deductible Under | Cost Item | Dep'n Method | Effective Life for Accounting | Accounting Depn if DV |
| struction Costs | | | Years | Used in model | pa | | Construction Costs | | | |
| nelling | SL 🔻 | Non-Deductible | 40 | 40 | 3.75% | Div 43 ▼ | Tunnelling | SL 🔻 | 30 years | 5.00% pa |
| el Services | SL 🔻 | Non-Deductible | 21 | 21 | 7.14% | Div 42 ▼ | Tunnel Services | SL ▼ | 21 years | 7.14% pa |
| works + Traffic Mgement | DV ▼ | Non-Deductible | 30 | 30 | 5.00% | Div 40 ▼ | Roadworks + Traffic Mgement | SL 🔻 | 30 years | 5.00% pa |
| modal Facilities | SL 🔻 | Non-Deductible | 37 | 37 | 4.05% | Div 43 ▼ | Multimodal Facilities | SL ▼ | 30 years | 5.00% pa |
| ings and Structures | SL 🔻 | Non-Deductible | 37 | 37 | 4.05% | Div 43 ▼ | Buildings and Structures | SL 🔻 | 30 years | 5.00% pa |
| etscape Improvements | DV ▼ | Non-Deductible | 30 | 30 | 5.00% | Div 40 | Streetscape Improvements | SL 🔻 | 30 years | 5.00% pa |
| ellaneous Works | SL 🔻 | Non-Deductible | 83 | 83 | 1.81% | Div 43 ▼ | Miscellaneous Works | SL 🔻 | 30 years | 5.00% pa |
| Relocations and Adjust's | DV ▼ | ▼ Non-Deductible | 30 | 999,999 | 0.00% | Div 43 ▼ | Utility Relocations and Adjust's | SL 🔻 | 30 years | 5.00% pa |
| Deductible Construction | SL 🔻 | ▼ Non-Deductible | 80 | 999,999 | 0.00% | Div 43 ▼ | Non-Deductible Construction | SL ▼ | 30 years | 5.00% pa |
| | SL 🔻 | Non-Deductible | 40 | 40 | 3.75% | Div 43 ▼ | | SL 🔻 | 30 years | 5.00% pa |
| | SL 🔻 | Non-Deductible | 40 | 40 | 3.75% | Div 42 ▼ | | SL 🔻 | 30 years | 5.00% pa |
| rating Costs during Construction | SL 🔻 | Non-Deductible | 40 | 40 | 3.75% | Div 43 | Operating Costs during Construction | SL 🔻 | 30 years | 5.00% pa |
| elopment Costs | | | | .0 | 0.7070 | | Development Costs | | youre | 0.00% pa |
| ne with capital costs | | | | | | | In line with capital costs | | | |
| • | DV ▼ | Non-Deductible | 30 | 30 | 5.00% | Div 43 ▼ | | SL 🔻 | 30 years | 5.00% pa |
| Front | | | | | | | Up Front | | | |
| ect Development - EIS | DV ▼ | Non-Deductible | 30 | 30 | 5.00% | Div 40 ▼ | Project Development - EIS | SL ▼ | 30 years | 5.00% pa |
| pensation to AML | SL 🔻 | ✓ Non-Deductible | 30 | 999,999 | 0.00% | Div 43 ▼ | Compensation to AML | SL SL | 30 years | 5.00% pa |
| stigation + Design | DV ▼ | Non-Deductible | 30 | 30 | 5.00% | Div 40 ▼ | Investigation + Design | SL 🔻 | 30 years | 5.00% pa |
| ect Development - Project Mgmnt | SL 🔻 | ✓ Non-Deductible | 30 | 999,999 | 0.00% | Div 43 | Project Development - Project Mgmnt | SL 🔻 | 30 years | 5.00% pa |
| y Relocation | SL 🔻 | ▼ Non-Deductible | 30 | 999,999 | 0.00% | Div 43 ▼ | Utility Relocation | SL 🔻 | 30 years | 5.00% pa |
| ness Consideration Fee | SL 🔻 | ✓ Non-Deductible | 30 | 999,999 | 0.00% | Div 43 ▼ | Business Consideration Fee | SL 🔻 | 30 years | 5.00% pa |
| ect Management | SL | ▼ Non-Deductible | 30 | 999,999 | 0.00% | Div 43 ▼ | Project Management | SL 🔻 | 30 years | 5.00% pa |
| of Construction | | | | ******* | | | End of Construction | | , | |
| | DV ▼ | Non-Deductible | 30 | 30 | 5.00% | Div 43 ▼ | | SL 🔻 | 30 years | 5.00% pa |
| | | | | - 55 | 0.0070 | | | | , oaro | 2.3070 PG |
| t Establishment Fees | SL ▼ | | 5 | 5 | 30.00% | | Debt Establishment Fees | SL 🔻 | 5 years | 30.00% pa |
| Fees | Expensed • | | 5 | 5 | 30.00% | | Line Fees | Expensed 🔻 | 5 years | 30.00% pa |
| 1 003 | | | | J | 30.0070 | | Ellie I des | | years | 30.00% pa |
| | | | | | | | | | the end of the concession are depreciate | ed over the period to the end of the |
| | | | | | | | This results in a zero balance at the er | nd of the concession. | | |
| = Diminishing Value SL = Straight Lir | o Value of 000 or | 10 years for tay life in | dicates that item | is not tay doductible | 0 | | | | | |
| = Diminishing value SL = Straight Lir | ie value oi 999,99 | e years for tax life in | uicates triat ITem | is not tax deductible | e | | | | | |
| Rate | 10% | | | 1 | | | | | | |
| struction GST | | | | | | | | | | |
| al Claimback Period | 4 | Months (during const | truction) | | | | | | | |

| GST Rate | 10% | |
|--|-------------------|---|
| Construction GST | | |
| Initial Claimback Period | 4 | Months (during construction) |
| Subsequent Claimback Period | 2 | Months (during construction) |
| | | |
| Assume that balance of GST credits are pa | id on the last da | y of construction |
| Assume that balance of GST credits are pa Operation GST | id on the last da | y of construction |
| • | id on the last da | y of construction Months (during operations) |

| Tax Reserve | \$1,000,000 | |
|-----------------|-------------|-------------|
| Final Tax | \$- | |
| Additions Start | 2035 | Finish 2035 |

9/12/2005

| i ali ollage / Ol i / | Assumptions | | | | | | | |
|-----------------------|-------------|------------------|---------------------|---------------|-------------------|--------|-------------|--------------------|
| • | • | / | Source . | Masson Wilson | Twiney |] | | |
| _ | | | • | | + | , | _ | |
| | Source | | Main Tunnel Patrona | ge | Riley St Patronag | ge | | |
| | Treasury | Base (2004) | 21,737,575 | Base | 6,208,650 | | | |
| | Base | Sensitivity | 0% | Sensitivity | 0% | | | |
| | | Sensitised Value | 21,737,575 | | 6,208,650 | | | |
| Year | CPI | Rampup | Daily Volume | Growth | Daily Volume | Growth | Monthly CPI | Total Daily Volume |
| 1999 | 1.8% | | | | | | 0.15% | |
| 2000 | 5.8% | | | | | | 0.47% | |
| 2001 | 3.0% | | | | | | 0.25% | |
| 2002 | 2.5% | | | | | | 0.21% | |
| 2003 | 2.5% | | | | | | 0.21% | |
| 2004 | 3.0% | | 59,555 | 1.43% | 17,010 | 0.00% | 0.25% | |
| 2005 | 3.0% | 70% | 42,284 | 1.43% | 11,907 | -0.11% | 0.25% | 54,191 |
| 2006 | 3.0% | 90% | 55,142 | 1.43% | 15,292 | -0.11% | 0.25% | 70,434 |
| 2007 | 3.0% | 95% | 58,893 | 1.18% | 16,179 | 0.23% | 0.25% | 75,072 |
| 2008 | 3.0% | 100% | 62,724 | 1.18% | 17,070 | 0.23% | 0.25% | 79,794 |
| 2009 | 3.0% | 100% | 63,465 | 1.18% | 17,110 | 0.23% | 0.25% | 80,575 |
| 2010 | 3.0% | 100% | 64,214 | 1.18% | 17,150 | 0.23% | 0.25% | 81,364 |
| 2011 | 3.0% | 100% | 64,972 | 1.18% | 17,190 | 0.23% | 0.25% | 82,162 |
| 2012 | 3.0% | 100% | 65,739 | 1.18% | 17,230 | 0.23% | 0.25% | 82,969 |
| 2013 | 3.0% | 100% | 66,515 | 1.18% | 17,270 | 0.23% | 0.25% | 83,785 |
| 2014 | 3.0% | 100% | 67,301 | 1.18% | 17,310 | 0.23% | 0.25% | 84,611 |
| 2015 | 3.0% | 100% | 68,095 | 1.18% | 17,351 | 0.23% | 0.25% | 85,446 |
| 2016 | 3.0% | 100% | 68,899 | 1.18% | 17,391 | 0.23% | 0.25% | 86,290 |
| 2017 | 3.0% | 100% | 69,435 | 0.78% | 17,526 | 0.78% | 0.25% | 86,962 |
| 2018 | 3.0% | 100% | 69,976 | 0.78% | 17,663 | 0.78% | 0.25% | 87,639 |
| 2019 | 3.0% | 100% | 70,520 | 0.78% | 17,801 | 0.78% | 0.25% | 88,321 |
| 2020 | 3.0% | 100% | 71,069 | 0.78% | 17,939 | 0.78% | 0.25% | 89,009 |
| 2021 | 3.0% | 100% | 71,623 | 0.78% | 18,079 | 0.78% | 0.25% | 89,702 |
| 2022 | 3.0% | 100% | 72,180 | 0.78% | 18,220 | 0.78% | 0.25% | 90,400 |
| 2023 | 3.0% | 100% | 72,742 | 0.78% | 18,362 | 0.78% | 0.25% | 91,104 |
| 2024 | 3.0% | 100% | 73,308 | 0.78% | 18,505 | 0.78% | 0.25% | 91,813 |
| 2025 | 3.0% | 100% | 73,879 | 0.78% | 18,649 | 0.78% | 0.25% | 92,528 |
| 2026 | 3.0% | 100% | 74,454 | 0.78% | 18,794 | 0.78% | 0.25% | 93,248 |
| 2027 | 3.0% | 100% | 75,033 | 0.78% | 18,941 | 0.78% | 0.25% | 93,974 |
| 2028 | 3.0% | 100% | 75,617 | 0.78% | 19,088 | 0.78% | 0.25% | 94,706 |
| 2029 | 3.0% | 100% | 76,206 | 0.78% | 19,237 | 0.78% | 0.25% | 95,443 |
| 2030 | 3.0% | 100% | 76,799 | 0.78% | 19,387 | 0.78% | 0.25% | 96,186 |
| 2031 | 3.0% | 100% | 77,397 | 0.78% | 19,538 | 0.78% | 0.25% | 96,935 |
| 2032 | 3.0% | 100% | 77,999 | 0.78% | 19,690 | 0.78% | 0.25% | 97,690 |
| 2033 | 3.0% | 100% | 78,607 | 0.78% | 19,844 | 0.78% | 0.25% | 98,450 |
| 2034 | 3.0% | 100% | 79,218 | 0.78% | 19,998 | 0.78% | 0.25% | 99,217 |
| 2035 | 3.0% | 100% | 79,835 | 0.78% | 20,154 | 0.78% | 0.25% | 99,989 |
| 2036 | 3.0% | 100% | - | 0.78% | | 0.78% | 0.25% | - |
| 2037 | 3.0% | 100% | - | 0.78% | - | 0.78% | 0.25% | _ |
| 2038 | 3.0% | 100% | _ | 0.78% | - | 0.78% | 0.25% | _ |
| 2039 | 3.0% | 100% | _ | 0.78% | _ | 0.78% | 0.25% | 1 - |
| 2040 | 3.0% | 100% | _ | 0.78% | _ | 0.78% | 0.25% | _ |
| 2040 | 3.0% | 100% | | 0.78% | _ | 0.78% | 0.25% | 1 . |
| 2041 | 3.0% | 100% | - | 0.78% | | 0.78% | 0.25% | 1 - |
| 2042 | 3.0% | 100% | - | 0.78% | 1 . | 0.78% | 0.25% | 1 1 |
| 2043 | 3.0% | 100% | | 0.78% | - | 0.78% | 0.25% | _ |
| 2045 | 3.0% | 100% | - | 0.78% | | 0.78% | 0.25% | |
| 2040 | 0.070 | 10070 | | 0.1070 | | 0.7070 | 0.2070 | |
| irce | RTA | | | | | | | |
| sonality | Relative F | Patronage | | | | | | |
| | 1 | | | | | | | |
| | | | | | | | | |
| | 1 | | | | | | | |
| , | 1 | | | | | | | |
| | | | | | | | | |

Assumptions - Run 10 - High Capex

Model

6. Debt / Equity Assumptions

Source Term Funding Amount

Escalated Construction Cost ########## Development Costs / Loan Fees \$57,916,528 \$62,684,011 Interest Expense Less Operating Profits
Debt Service Reserve \$9.200.548 \$17,286,990

Capex Reserve \$1,172,658 Total Funding reg'd at end of const'n ########## Total Funding ##########

Source Treasury

Term Debt Allocation Senior Debt

100% ########## Debt 2 0% Debt 3 0% 100% ########## Total

Source Treasury Source Treasury

Term Funding Breakdown

(Snr Debt + Sub Snr Debt : (Sub Debt Debt) : Equity + Equity) Funding Amounts % Debt 70% \$438,200,000 \$187,800,000 % Equity 30% 30%

Thin Capitalisation Limit 25%

Source Treasury

Equity Allocation

100% \$187,800,000 Equity 2 0% Total 100% \$187,800,000 Equity Drawdown during Construction: No

Debt / Equity Terms

| | | Calculation | 1 | Ranking | Repayment | | Term | Maturity | Principal | Amort | Interest | Interest |
|-------------------|-------------------|-------------|--------------|-------------|------------------|---------------|---------|------------|-----------|--------|----------|----------------|
| | Name | Active? | Type | within Type | Type | Amount | (Years) | Date (End) | Holiday | Starts | Holiday | Expense Starts |
| Construction Debt | Construction Debt | Yes | Construction | 1 | Bullet | \$621,879,047 | 3.0 | 2005 | 3.0 | None | 0 | 2/9/2002 |
| Debt 1 | Senior Debt | Active | Senior | ▼ 1 | Credit Foncier | \$438,200,000 | 22 | 2027 | 3 | 2008 | 0 | 2005 |
| Debt 2 | Debt 2 | Inactive | Senior | ₹ 2 | Credit Foncier | \$ - | 20 | 2025 | 0 | 2005 | 0 | 2005 |
| Debt 3 | Debt 3 | Inactive | Subordinated | 1 | Credit Foncier | \$ - | 20 | 2025 | 0 | 2005 | 0 | 2005 |
| Equity 1 | Equity 1 | Active | Senior | ▼ 1 | Credit Foncier ▼ | \$187,800,000 | 25 | 2030 | 0 | 2005 | 0 | 2005 |
| Equity 2 | Equity 2 | Inactive | Senior | ▼1 | Credit Foncier | \$ - | 25 | 2030 | 0 | 2005 | 0 | 2005 |

| | | Base Rate 1 | Base Rate 2 | Rate Change | | | Up Front | Annual | LC Fee | Total IRR | Drawdown | Drawdown |
|-------------------|-------------------|-------------|-------------|-------------|----------------|---------------|-------------------|------------------|--------------|-------------------|------------|-----------|
| | | | | | | Government | Establishment Fee | Line Fee (On max | pa during | of Debt including | | |
| | Name | | | After Year | Administration | Guarantee Fee | (On max balance) | balance) | construction | fees | Starts End | Finishes |
| Construction Debt | Construction Debt | 5.30% | 5.30% | N/A | 0.27% | 1.22% | 0.65% | 0.00% | 0.00% | 7.69% | 2/9/2002 | 30/8/2005 |
| Debt 1 | Senior Debt | 6.40% | 7.05% | 2007 | 0.27% | 1.22% | 0.00% | 0.00% | 0.00% | 8.73% | 2005 | 2005 |
| Debt 2 | Debt 2 | 0.00% | 0.00% | 2005 | 0.27% | 1.22% | 0.00% | 0.00% | 0.00% | 0.00% | 2005 | 2005 |
| Debt 3 | Debt 3 | 0.00% | 0.00% | 2005 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2005 | 2005 |
| Equity 1 | Equity 1 | 14.00% | 14.00% | 2005 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2005 | 2005 |
| Equity 2 | Equity 2 | 14.00% | 14.00% | 2005 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2005 | 2005 |

Debt Cover Ratios Source Treasury

| | Year | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------------|-----------------|------|------|------|------|------|------|------|
| Snr Debt Min DSCR | without reserve | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Snr Debt Min DSCR | with reserve | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Min PLCR Min LLCR 1.75

Treasury Source

Cash Rates

Overdraft Rate 9.00% 6.40% Cash at bank rate

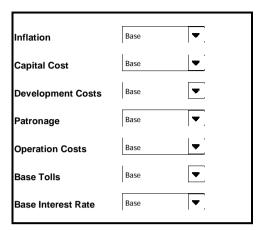
| Assumptions - Run 10 - High Capex | Title Page | | | |
|--|-----------------|---------------|---------------|------------------|
| 7. Equity Payments | | | | |
| Source Treasury | | | | |
| Dividends | | _ | | |
| % Spare cash paid as dividends if retained profits available | 100% | | | |
| Source Model |] | | | |
| Loans to Shareholders | | | | |
| Paid if cash available after dividends paid Interest Charged 0.00% | | | | |
| | | Max % of cash | | |
| | Maximum Balance | to take | Year to Start | Final Cash Balan |
| Shareholder Loan 1 (During Term Debt) | \$200,000,000 | 69% | 2009 | - |
| Shareholder Loan 2 (After Term Debt) | \$200,000,000 | 100% | 2014 | - |
| | | | | |

| Source | RTA / Treasury | |
|---------------|------------------------------|-----------------------------------|
| Sharing Scale | Patronage above Base Case | % of Additional Revenue Shared |
| | 5% 10% 15% | 25% 30% 40% |
| | 20% 30% | 50% 50% |

| Source | Treasury | | | | |
|---------------------------|-------------------------|------------------|-----|----------|----------|
| Initial reserve (P+I) | | | 2 | Quarters | |
| Years to hold initial res | erve | 3 | | | |
| Secondary Reserve (P | +1) | | 2 | Quarters | |
| Years to hold secondar | ry reserve (after init. | reserve expires) | 19 | | |
| DSR Released after DS | SCR is above | 1.5 | for | 8 | Quarters |

| | | | | | Year | | | |
|---------------------------------------|-------------|-------------|--------------|--------------|--------------|-------------|------|------|
| | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |
| Funnelling | \$ - | \$1,401,400 | \$ - | \$1,401,400 | \$ - | \$1,401,400 | \$ - | \$ - |
| Funnel Services | \$4,592,096 | \$4,592,096 | \$18,368,382 | \$41,328,860 | \$18,368,382 | \$4,592,096 | \$ - | \$ - |
| Roadworks + Traffic Mgement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Multimodal Facilities | \$51,200 | \$153,600 | \$102,400 | \$153,600 | \$51,200 | \$ - | \$ - | \$ - |
| Buildings and Structures | \$ - | \$400,000 | \$ - | \$400,000 | \$ - | \$400,000 | \$ - | \$ - |
| Streetscape Improvements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Miscellaneous Works | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Jtility Relocations and Adjust's | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-Deductible Construction | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating Costs during Construction | | | | | | | | |
| Total | \$4,643,296 | \$6,547,096 | \$18,470,782 | \$43,283,860 | \$18,419,582 | \$6,393,496 | \$ - | \$ - |
| Period to save up for recurring capex | 5 ye | ars | | | | | | |
| Price Estimation Date | Jul-2001 | | | | | | | |
| Months to Construction Start Date | 14 | | | | | | | |
| Escalation (sum of monthly CPI's) | 1.032 | | | | | | | |

Sensitivities - Run 10 - High Capex



P&L Statement - Run 10 - High Cap€ Title Page

| Year | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | - | - | - | \$27,908 | \$64,113 | \$70,355 | \$77,137 | \$80,331 | \$83,530 | \$87,058 | \$90,654 | \$94,318 | \$98,272 | \$102,302 | \$106,465 |
| Operating Expenses | - | - | - | (\$8,401) | (\$15,335) | (\$15,674) | (\$16,231) | (\$16,666) | (\$17,215) | (\$17,794) | (\$18,389) | (\$18,998) | (\$19,637) | (\$20,293) | (\$20,969) |
| EBITDA | - | - | - | \$19,507 | \$48,778 | \$54,680 | \$60,905 | \$63,665 | \$66,315 | \$69,264 | \$72,265 | \$75,320 | \$78,634 | \$82,009 | \$85,496 |
| Depreciation and Amortisation | - | - | - | (\$13,282) | (\$22,770) | (\$22,770) | (\$22,770) | (\$23,048) | (\$23,048) | (\$23,048) | (\$23,048) | (\$23,048) | (\$23,499) | (\$23,499) | (\$23,499) |
| EBIT | - | - | - | \$6,224 | \$26,009 | \$31,910 | \$38,136 | \$40,617 | \$43,267 | \$46,216 | \$49,217 | \$52,271 | \$55,136 | \$58,510 | \$61,998 |
| Net Borrowing Costs | | | | | | | | | | | | | | | |
| Interest on Cash Balances | _ | - | _ | _ | \$196 | \$1,058 | \$2,341 | \$3,254 | \$1,723 | \$849 | \$607 | \$393 | \$296 | _ | - |
| Interest on Loans to Shareholders | _ | - | - | _ | - | - | - | - | - | - | - | - | - | _ | _ |
| Loan Costs | - | - | - | - | - | - | - | _ | - | - | - | - | - | - | - |
| Interest on Debt | _ | - | - | (\$11,525) | (\$34,574) | (\$34,574) | (\$37,422) | (\$36,652) | (\$35,816) | (\$34,909) | (\$33,924) | (\$32,855) | (\$31,695) | (\$30,436) | (\$29,069) |
| Unpaid Interest Capitalised | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | (\$11,525) | (\$34,378) | (\$33,515) | (\$35,081) | (\$33,398) | (\$34,093) | (\$34,060) | (\$33,317) | (\$32,463) | (\$31,399) | (\$30,436) | (\$29,069) |
| Profit Before Tax | - | - | - | (\$5,300) | (\$8,369) | (\$1,605) | \$3,054 | \$7,219 | \$9,174 | \$12,156 | \$15,900 | \$19,809 | \$23,737 | \$28,074 | \$32,928 |
| Tax | \$0 | \$0 | (\$0) | \$535 | \$701 | (\$1,328) | (\$2,726) | (\$3,975) | (\$4,562) | (\$5,456) | (\$6,580) | (\$7,752) | (\$8,948) | (\$10,249) | (\$11,705) |
| NPAT | \$0 | \$0 | (\$0) | (\$4,766) | (\$7,668) | (\$2,933) | \$329 | \$3,243 | \$4,612 | \$6,699 | \$9,320 | \$12,056 | \$14,789 | \$17,825 | \$21,223 |
| Initial Retained Earnings | \$0 | \$0 | \$0 | (\$4,766) | (\$12,434) | (\$15,367) | (\$15,039) | (\$11,795) | (\$7,183) | (\$484) | \$8,836 | \$12,056 | \$14,789 | \$17,825 | \$21,223 |
| Equity Payments | | | | | | | | | | | | | | | |
| Dividends | - | (\$0) | (\$0) | - | - | - | - | - | - | - | (\$8,836) | (\$12,056) | (\$14,789) | (\$17,825) | (\$21,223) |
| Principal | - | - | - | - | - | - | - | - | - | - | · - ´ | - | - | - ´ | - 1 |
| Repayment of Shareholder Loans | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Retained Earnings | \$0 | \$0 | \$0 | (\$4,766) | (\$12,434) | (\$15,367) | (\$15,039) | (\$11,795) | (\$7,183) | (\$484) | - | - | - | - | - |

P&L Statement - Run 10

| Year | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | \$110,542 | \$114,733 | \$119,214 | \$123,758 | \$128,365 | \$133,333 | \$138,371 | \$143,719 | \$149,143 | \$154,642 | \$160,772 | \$166,677 | \$172,977 | \$179,618 | \$186,415 |
| Operating Expenses | (\$21,653) | (\$22,356) | (\$23,091) | (\$23,843) | (\$24,614) | (\$25,421) | (\$26,247) | (\$27,108) | (\$27,990) | (\$28,893) | (\$29,851) | (\$30,813) | (\$31,817) | (\$32,860) | (\$33,933) |
| EBITDA | \$88,889 | \$92,377 | \$96,123 | \$99,915 | \$103,751 | \$107,912 | \$112,124 | \$116,611 | \$121,153 | \$125,749 | \$130,921 | \$135,864 | \$141,160 | \$146,757 | \$152,483 |
| Depreciation and Amortisation | (\$23,499) | (\$23,499) | (\$25,342) | (\$25,342) | (\$25,342) | (\$25,342) | (\$25,342) | (\$32,438) | (\$32,438) | (\$27,871) | (\$24,608) | (\$24,608) | (\$30,609) | (\$30,333) | (\$30,333) |
| EBIT | \$65,390 | \$68,878 | \$70,781 | \$74,572 | \$78,409 | \$82,570 | \$86,781 | \$84,173 | \$88,714 | \$97,878 | \$106,313 | \$111,256 | \$110,551 | \$116,424 | \$122,150 |
| Net Borrowing Costs Interest on Cash Balances | | | | | | | | | | | | | | | |
| Interest on Loans to Shareholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loan Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest on Debt | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | (\$3,654) | - | - | - | - |
| Unpaid Interest Capitalised Total | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | (\$3,654) | - | - | - | - |
| Profit Before Tax | \$37,804 | \$42,902 | \$46,552 | \$52,241 | \$58,137 | \$64,532 | \$71,169 | \$71,193 | \$78,592 | \$90,858 | \$102,659 | \$111,256 | \$110,551 | \$116,424 | \$122,150 |
| Tax | (\$13,168) | (\$14,697) | (\$15,794) | (\$17,501) | (\$19,269) | (\$21,188) | (\$23,179) | (\$23,253) | (\$25,473) | (\$29,153) | (\$32,693) | (\$35,272) | (\$35,065) | (\$36,826) | (\$38,544) |
| NPAT | \$24,636 | \$28,205 | \$30,758 | \$34,740 | \$38,867 | \$43,344 | \$47,990 | \$47,940 | \$53,120 | \$61,705 | \$69,966 | \$75,984 | \$75,487 | \$79,598 | \$83,606 |
| Initial Retained Earnings | \$24,636 | \$28,205 | \$30,758 | \$34,740 | \$38,867 | \$43,344 | \$47,990 | \$47,940 | \$53,120 | \$61,705 | \$69,966 | \$75,984 | \$75,487 | \$79,598 | \$83,606 |
| Equity Payments Dividends Principal | (\$24,433) | (\$26,434) - | (\$28,631) - | (\$20,438) | (\$22,548) - | (\$24,924) - | (\$27,198) - | (\$29,680) | (\$41,889) - | (\$44,250) - | (\$45,732) - | (\$75,984) - | (\$75,487) - | (\$79,598) - | (\$83,606) - |
| Repayment of Shareholder Loans | (\$204) | (\$1,770) | (\$2,127) | (\$14,302) | (\$16,319) | (\$18,420) | (\$20,791) | (\$18,261) | (\$11,231) | (\$17,456) | (\$24,234) | - | - | - | - |
| Closing Retained Earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

P&L Statement - Run 10

| Year | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | \$193,563 | \$201,069 | \$208,680 | \$90,166 | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses | (\$35,046) | (\$36,201) | (\$37,384) | (\$16,060) | - | - | - | - | - | - | - | - | - | - |
| EBITDA | \$158,517 | \$164,868 | \$171,296 | \$74,106 | - | - | - | - | - | - | - | - | - | - |
| Depreciation and Amortisation | (\$30,333) | (\$30,333) | (\$38,785) | (\$29,750) | - | - | - | - | - | - | - | - | - | - |
| EBIT | \$128,184 | \$134,535 | \$132,512 | \$44,355 | - | - | - | - | - | - | - | - | - | - |
| Net Borrowing Costs Interest on Cash Balances | | | | \$64 | | | | | | | | | | |
| Interest on Loans to Shareholders | - | - | - | φ04 - | - | - | - | - | - | - | - | - | - | - |
| Loan Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest on Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unpaid Interest Capitalised | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | \$64 | - | - | - | - | - | - | - | - | - | - |
| Profit Before Tax | \$128,184 | \$134,535 | \$132,512 | \$44,419 | - | - | - | - | - | - | - | - | - | - |
| Tax | (\$40,355) | (\$42,260) | (\$42,331) | (\$15,823) | - | - | - | - | - | - | - | - | - | - |
| NPAT | \$87,830 | \$92,275 | \$90,181 | \$28,596 | - | - | - | - | - | - | - | - | - | - |
| Initial Retained Earnings | \$87,830 | \$92,275 | \$90,181 | \$28,596 | - | - | - | - | - | - | - | - | - | - |
| Equity Payments | | | | | | | | | | | | | | |
| Dividends | (\$87,830) | (\$92,275) | (\$90,181) | (\$25,847) | - | - | - | - | - | - | - | - | - | - |
| Principal | - | - | - | - (00 = 45) | - | - | - | - | - | - | - | - | - | - |
| Repayment of Shareholder Loans | - | - | - | (\$2,749) | - | - | - | - | - | - | - | - | - | - |
| Closing Retained Earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Cashflow Statement - Run 10 - High Ca<u>Title Page</u>

| | | 5 | | | | | | | | | | | | | | | |
|--------------|---|-------------------------|------------------------|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| , | Year | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 | 2017 \$ '000 |
| (| Cash from Operations | | | | | | | | | | | | | | | | |
| 1 | Operating Revenue | - | - | - | \$30,698 | \$70,524 | \$77,390 | \$84,851 | \$88,364 | \$91,883 | \$95,764 | \$99,719 | \$103,750 | \$108,099 | \$112,532 | \$117,112 | \$121,596 |
| 10 | Operating Expenses Net GST Payments Transfers to Tax Reserve | - (\$11,251) | - \$8,260 | - (\$295) | (\$9,230) \$1,488 | (\$16,846) (\$4,655) | (\$17,219) (\$5,442) | (\$17,830) (\$6,063) | (\$18,307) (\$6,369) | (\$18,910) (\$6,635) | (\$19,547) (\$6,929) | (\$20,199) (\$7,229) | (\$20,869) (\$7,535) | (\$21,571) (\$7,866) | (\$22,291) (\$8,204) | (\$23,034) (\$8,553) | (\$23,785) (\$8,894) |
| 11 | Transfers to Tax Reserve Transfers to Debt Service Reserve Transfers to Capex Reserve Tax | - - - | - - - | - - - | (\$17,287) (\$1,173) | (\$1,173) | (\$1,173) | (\$1,424) (\$1,173) | \$18,711 \$4,691 (\$2,025) | (\$1,917) (\$3,839) | (\$1,917) (\$4,460) | (\$1,917) (\$5,387) | (\$1,917) (\$6,541) | \$7,667 (\$7,743) | (\$6,269) (\$8,966) | (\$6,269) (\$10,294) | (\$6,269) (\$11,776) |
| - | Net Cash from Operations | (\$11,251) | \$8,260 | (\$295) | \$4,496 | \$47,851 | \$53,557 | \$58,361 | \$85,065 | \$60,581 | \$62,912 | \$64,987 | \$66,887 | \$78,586 | \$66,801 | \$68,962 | \$70,873 |
| _ | • | (\$11,231) | φο,200 | (\$290) | Φ4,490 | Φ47,001 | φυυ,υυ <i>τ</i> | φ30,301 | φου,000 | φου,361 | Φ02,912 | Φ04,907 | φ00,007 | \$70,000 | φ00,001 | Φ00,902 | \$70,073 |
| (| Cash from Investing | | | | | | | | | | | | | | | | |
| | Non-Current Assets | (\$53,055) | (\$161,280) | (\$164,835) | (\$112,849) | - | - | - | (\$5,863) | - | - | - | - | (\$9,584) | - | - | - |
| | Development Costs Debt Upfront Fees | (\$54,000) (\$3,917) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 1 | Net Cash from Investing | (\$110,972) | (\$161,280) | (\$164,835) | (\$112,849) | | | | (\$5,863) | | | | | (\$9,584) | | | |
| 2 1 | ver Cash from investing | (\$110,972) | (\$161,260) | (\$164,633) | (\$112,049) | - | - | - | (\$5,003) | - | - | - | - | (\$9,564) | - | - | |
| (| Cash from Financing | | | | | | | | | | | | | | | | |
| 8 | Cash Interest Receipts Interest Payments | - | - | - | - | \$196 - | \$1,058 - | \$2,341 | \$3,254 | \$1,723 - | \$849 - | \$607 | \$393 | \$296 - | - | - | - |
| ŭ | Debt | | | | | | | | | | | | | | | | |
| 3 | Principal Drawdowns Principal Repayments | \$122,223 - | \$153,020 - | \$165,129 - | \$538,563 (\$603,419) | - | - | - (\$9,018) | - (\$9,788) | - (\$10,624) | - (\$11,531) | - (\$12,516) | - (\$13,585) | - (\$14,745) | - (\$16,004) | - (\$17,371) | - (\$18,854) |
| 4 | Interest Repayments Interest Capitalised | (\$1,537) \$1,537 | (\$12,833) \$12,833 | (\$24,712) \$24,712 | (\$35,127) \$23,602 | (\$34,574) | (\$34,574) | (\$37,422) | (\$36,652) | (\$35,816) | (\$34,909) | (\$33,924) | (\$32,855) | (\$31,695) | (\$30,436) | (\$29,069) | (\$27,586) |
| 5 | Line Fees | φ1,33 <i>1</i> - | - | φ24,712 - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Equity | | | | | | | | | | | | | | | | |
| 6 | Principal Drawdowns | - | - | - | \$187,800 | - | - | - | - | - | - | - | - | - | - | - | - |
| | Principal Repayments Dividends | - | (\$0) | (\$0) | - | - | - | - | - | - | - | (\$8,836) | - (\$12,056) | - (\$14,789) | - (\$17,825) | (\$21,223) | (\$24,433) |
| | LC Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ī | Net Cash from Financing | \$122,223 | \$153,020 | \$165,129 | \$111,419 | (\$34,378) | (\$33,515) | (\$44,099) | (\$43,186) | (\$44,717) | (\$45,591) | (\$54,669) | (\$58,103) | (\$60,933) | (\$64,265) | (\$67,663) | (\$70,873) |
|] | Net Cashflow | - | - | - | \$3,066 | \$13,473 | \$20,041 | \$14,262 | \$36,016 | \$15,865 | \$17,321 | \$10,318 | \$8,784 | \$8,070 | \$2,536 | \$1,299 | |
| 7 (| Opening Cash Balance | - | - | - | - | \$3,066 | \$16,539 | \$36,580 | \$50,842 | \$26,926 | \$13,265 | \$9,482 | \$6,138 | \$4,626 | - | - | <u> </u> |
| (| Change in Cash Balance | - | - | - | \$3,066 | \$13,473 | \$20,041 | \$14,262 | \$36,016 | \$15,865 | \$17,321 | \$10,318 | \$8,784 | \$8,070 | \$2,536 | \$1,299 | - |
| | Loan to Shareholders 1 Loan to Shareholders 2 | - | - | - | - | - | - | - | (\$59,932) | (\$29,525) | (\$21,105) | (\$13,662) | (\$10,296) | (\$8,760) (\$3,936) | (\$1,750) (\$786) | (\$897) (\$403) | - |
| _ | Closing Cash Balance | | - | - | \$3,066 | \$16,539 | \$36,580 | \$50,842 | \$26,926 | \$13,265 | \$9,482 | \$6,138 | \$4,626 | (\$3,930) | - (\$700) | (\$403) - | - |
| - | Cash Available for Financing | \$1,537 | \$12,833 | \$24.712 | \$660.072 | \$52.285 | \$72.327 | \$99,878 | \$109.895 | \$91.147 | \$78,943 | \$76.992 | \$75,335 | \$66.257 | \$73,070 | \$75.231 | \$77.142 |
| | oash Avallable for Fillaticity | φ1,337 | φ12,033 | φ ∠4,/ 1 ∠ | φυυυ,υ/2 | ψυ∠,∠οθ | φ1∠,3∠1 | ψυυ,010 | φ103,033 | φ51,14/ | φ10,943 | φ10,99Z | φι υ,υυυ | φυυ,207 | φι 3,010 | φ <i>ι</i> ૩,∠૩ l | φιι,142 |

(1+2+3+4+5+6+7+8+9+10+11)

Cashflow Statement - Run 10

| Y | 'ear | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|------------|--|--|-----------------------------------|---|--|--|--|--|---|---|---|---|--|---|---|---|---|
| C | Cash from Operations | | | | | | | | | | | | | | | | |
| 1 | Operating Revenue | \$126,206 | \$131,135 | \$136,134 | \$141,202 | \$146,667 | \$152,208 | \$158,091 | \$164,057 | \$170,106 | \$176,849 | \$183,345 | \$190,275 | \$197,580 | \$205,057 | \$212,919 | \$221,176 |
| 10 | Operating Expenses Net GST Payments Transfers to Tax Reserve Transfers to Debt Service Reserve | (\$24,558) (\$9,243) - - (\$6,260) | (\$25,364) (\$9,617) - - | (\$26,191) (\$9,997) - - (\$17,031) | (\$27,037) (\$10,381) - - (\$17,031) | (\$27,924) (\$10,796) - - (\$17,031) | (\$28,831) (\$11,218) - - (\$17,031) | (\$29,777) (\$11,666) - - \$68,122 | (\$30,745) (\$12,121) - - (\$8,402) | (\$31,737) (\$12,581) - - (\$8,402) | (\$32,789) (\$13,095) - - (\$8,402) | (\$33,846) (\$13,593) - - (\$8,402) | (\$34,949) (\$14,121) - - \$33,607 | (\$36,095) (\$14,680) - - (\$3,381) | (\$37,273) (\$15,254) - - (\$3,284) | (\$38,495) (\$15,856) - - (\$3,381) | (\$39,764) (\$16,490) - - (\$3,384) |
| 11 | Transfers to Capex Reserve Tax | (\$6,269) (\$13,262) | \$25,076 (\$14,814) | (\$17,031) | (\$17,031) | (\$17,031) | (\$17,031) | (\$23,498) | (\$24,460) | (\$26,696) | (\$30,391) | (\$33,945) | (\$36,538) | (\$37,540) | (\$3,381) (\$39,315) | (\$41,044) | (\$3,381) (\$42,865) |
| Ν | let Cash from Operations | \$72,874 | \$106,416 | \$66,878 | \$68,988 | \$71,364 | \$73,638 | \$161,272 | \$88,329 | \$90,690 | \$92,172 | \$93,558 | \$138,274 | \$105,883 | \$109,835 | \$114,143 | \$118,675 |
| c | Cash from Investing | | | | | | | | | | | | | | | | |
| | Non-Current Assets | - | (\$31,345) | - | - | - | - | (\$85,153) | - | - | - | - | (\$42,009) | - | - | - | - |
| | Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Debt Upfront Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 <u>N</u> | let Cash from Investing | - | (\$31,345) | - | - | - | - | (\$85,153) | - | = | = | - | (\$42,009) | = | - | = | - |
| C | Cash from Financing | | | | | | | | | | | | | | | | |
| | Cash | | | | | | | | | | | | | | | | |
| 8 9 | Interest Receipts Interest Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ü | Debt | | | | | | | | | | | | | | | | |
| 3 | Principal Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Principal Repayments Interest Repayments | (\$20,464) (\$25,976) | (\$22,212) (\$24,228) | (\$24,109) (\$22,331) | (\$26,168) (\$20,272) | (\$28,402) (\$18,038) | (\$30,828) (\$15,612) | (\$33,461) (\$12,979) | (\$36,318) (\$10,122) | (\$39,420) (\$7,020) | (\$42,786) (\$3,654) | - | - | - | - | - | - |
| 4 | Interest Capitalised | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Equity Principal Drawdowns | | | | | | | | | | | | | | | | |
| O | Principal Drawdowns Principal Repayments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Dividends LC Fees | (\$26,434) | (\$28,631) | (\$20,438) | (\$22,548) | (\$24,924) | (\$27,198) | (\$29,680) | (\$41,889) | (\$44,250) | (\$45,732) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) | (\$87,830) | (\$92,275) |
| _ | let Cash from Financing | (\$72,874) | (\$75,071) | (\$66,878) | (\$68,988) | (\$71,364) | (\$73,638) | (\$76,120) | (\$88,329) | (\$90,690) | (\$92,172) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) | (\$87,830) | (\$92,275) |
| <u></u> | let Cash from Financing | (\$72,074) | (\$75,071) | (\$00,070) | (\$00,900) | (\$71,304) | (\$73,030) | (\$70,120) | (\$00,329) | (\$90,690) | (\$92,172) | | | | , , , , , | | |
| N | let Cashflow | - | - | - | - | - | - | - | - | - | - | \$17,574 | \$20,778 | \$26,285 | \$26,230 | \$26,313 | \$26,400 |
| | pening Cash Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Change in Cash Balance oan to Shareholders 1 | - | - | - | - | - | - | - | - | - | - | \$17,574 (\$12,126) | \$20,778 (\$14,337) | \$26,285 (\$18,137) | \$26,230 (\$18,098) | \$26,313 (\$18,156) | \$26,400 (\$18,216) |
| | oan to Shareholders 2 | - | - | - | - | - | - | - | - | - | - | (\$5,448) | (\$6,441) | (\$8,148) | (\$8,131) | (\$8,157) | (\$8,184) |
| C | Closing Cash Balance | - | - | - | - | - | - | - | - | - | - | = | | | | | - |
| C | Cash Available for Financing | \$79,143 | \$49,995 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$7,997 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$62,658 | \$109,264 | \$113,216 | \$117,524 | \$122,056 |

(1+2+3+4+5+6+7+8+9+10+11)

Cashflow Statement - Run 10

| | Year | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|-------------|---|--|--|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|
| | Cash from Operations | | | | | | | | | | | | |
| 1 | Operating Revenue | \$229,548 | \$99,182 | - | - | - | - | - | - | - | - | - | - |
| 10 | Operating Expenses Net GST Payments Transfers to Tax Reserve Transfers to Debt Service Reserve Transfers to Capex Reserve Tax | (\$41,063) (\$17,135) - - \$13,523 (\$44,781) | (\$17,643) (\$8,247) (\$1,000) - - (\$46,510) | (\$619) \$1,000 - - | - - - - | - - - - - |
| | Net Cash from Operations | \$140,092 | \$25,783 | \$381 | - | - | - | - | - | - | - | - | - |
| | Cash from Investing | | | | | | | | | | | | |
| | Non-Current Assets Development Costs Debt Upfront Fees | (\$16,904) - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - |
| 2 | Net Cash from Investing | (\$16,904) | - | - | - | - | - | - | - | - | - | - | - |
| | Cash from Financing | | | | | | | | | | | | _ |
| 8 | Cash Interest Receipts Interest Payments | - | \$64 - | - | - | - - |
| 3 4 5 | Debt Principal Drawdowns Principal Repayments Interest Repayments Interest Capitalised Line Fees | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - |
| 6 | Equity Principal Drawdowns Principal Repayments Dividends LC Fees | - - (\$90,181) - | - - (\$25,847) - | - - - | - - - | - - - - | - - - |
| | Net Cash from Financing | (\$90,181) | (\$25,783) | - | - | - | - | - | - | - | - | - | - |
| | Net Cashflow | \$33,007 | - | \$381 | - | - | - | - | - | - | - | - | |
| | Opening Cash Balance Change in Cash Balance Loan to Shareholders 1 Loan to Shareholders 2 Closing Cash Balance | - \$33,007 (\$22,775) (\$10,232) | - - - - | - \$381 (\$263) (\$118) | - - - - | - - - - - |
| | Cash Available for Financing | \$109,665 | \$26,847 | (\$619) | • | - | - | - | - | - | - | - | - |

(1+2+3+4+5+6+7+8+9+10+11)

Balance Sheet - Run 10 - High Cape: Title Page

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|-----------|-----------|-------------|-----------|------------|------------|------------|--------------|-----------|-----------|--------------|-----------|
| i eai | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Current Assets | | | | | | | | | | | | |
| Cash | - | - | - | \$3,066 | \$16,539 | \$36,580 | \$50,842 | \$26,926 | \$13,265 | \$9,482 | \$6,138 | \$4,626 |
| GST Receivable | \$11,251 | \$2,991 | \$3,286 | - | - | - | - | - | - | - | - | - |
| Total Current Assets | \$11,251 | \$2,991 | \$3,286 | \$3,066 | \$16,539 | \$36,580 | \$50,842 | \$26,926 | \$13,265 | \$9,482 | \$6,138 | \$4,626 |
| Non-Current Assets | | | | | | | | | | | | |
| PPE | \$112,509 | \$286,622 | \$476,169 | \$599,338 | \$576,568 | \$553,798 | \$531,028 | \$513,843 | \$490,795 | \$467,746 | \$444,698 | \$421,649 |
| FITB | \$0 | \$0 | \$0 | \$695 | \$1,646 | \$528 | - | - | - | - | - | - |
| Tax Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | - | - | - | - | - | - | - | \$59,932 | \$89,457 | \$110,561 | \$124,223 | \$134,519 |
| Capex Reserve | - | - | - | \$1,173 | \$2,345 | \$3,518 | \$4,691 | - | \$1,917 | \$3,834 | \$5,750 | \$7,667 |
| Debt Service Reserve | - | - | - | \$17,287 | \$17,287 | \$17,287 | \$18,711 | - | - | - | - | - |
| Prepayment of Loan Fees | = | = | - | - | - | - | - | - | - | - | = | - |
| Total Non-Current Assets | \$112,509 | \$286,622 | \$476,169 | \$618,492 | \$597,846 | \$575,131 | \$554,430 | \$573,774 | \$582,168 | \$582,141 | \$574,671 | \$563,836 |
| Total Assets | \$123,760 | \$289,614 | \$479,455 | \$621,558 | \$614,385 | \$611,711 | \$605,271 | \$600,700 | \$595,433 | \$591,623 | \$580,809 | \$568,461 |
| | | | | | | | | | | | | |
| Current Liabilities | | | | | A. | A.=0 | | A=00 | ^ | A==0 | **** | |
| GST Payable | - | - | - | \$163 | \$408 | \$458 | \$510 | \$533 | \$555 | \$579 | \$605 | \$630 |
| Tax Payable | - | - | - | - | - 0.400 | - 0.450 | \$2,025 | \$3,839 | \$4,460 | \$5,387 | \$6,541 | \$7,743 |
| Total Current Liabilities | - | - | - | \$163 | \$408 | \$458 | \$2,535 | \$4,372 | \$5,015 | \$5,966 | \$7,146 | \$8,373 |
| Non-Current Liabilities | | | | | | | | | | | | |
| Borrowings - Construction | \$123,760 | \$289,614 | \$479,455 | - | - | - | - | - | - | - | - | - |
| Borrowings - Senior Debt | - | - | - | \$438,200 | \$438,200 | \$438,200 | \$429,182 | \$419,394 | \$408,771 | \$397,240 | \$384,724 | \$371,140 |
| Borrowings - Sub Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings - Other | - | - | - | | - | - | - | - | - | <u>-</u> | - | - |
| DITL | - | - | - | \$160 | \$410 | \$620 | \$793 | \$929 | \$1,031 | \$1,101 | \$1,139 | \$1,149 |
| Total Non-Current Liabilities | \$123,760 | \$289,614 | \$479,455 | \$438,360 | \$438,610 | \$438,820 | \$429,975 | \$420,324 | \$409,802 | \$398,341 | \$385,864 | \$372,288 |
| Total Liabilities | \$123,760 | \$289,614 | \$479,455 | \$438,523 | \$439,019 | \$439,278 | \$432,510 | \$424,695 | \$414,817 | \$404,307 | \$393,009 | \$380,661 |
| Not Appete | \$0 | \$0 | \$0 | ¢402.024 | \$47E 266 | £472.422 | £470.764 | \$476 00E | \$490.C47 | £407.246 | £407.000 | ¢407.000 |
| Net Assets | \$0 | \$0 | \$ 0 | \$183,034 | \$175,366 | \$172,433 | \$172,761 | \$176,005 | \$180,617 | \$187,316 | \$187,800 | \$187,800 |
| Shareholders Equity | | | | | | | | | | | | |
| Share Capital | - | - | - | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 |
| Retained Earnings | \$0 | \$0 | \$0 | (\$4,766) | (\$12,434) | (\$15,367) | (\$15,039) | (\$11,795) | (\$7,183) | (\$484) | - | - |
| Equity Write-off | <u>-</u> | - | - | - | - | - | - | - | - | - | - | - |
| Total Shareholders Equity | \$0 | \$0 | \$0 | \$183,034 | \$175,366 | \$172,433 | \$172,761 | \$176,005 | \$180,617 | \$187,316 | \$187,800 | \$187,800 |
| Error | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity / (Debt + Equity) | 100% | 100% | 100% | 30% | 30% | 30% | 30% | 31% | 31% | 32% | 33% | 34% |
| Thin Capitalisation Limit | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| • | | | | | | | | | | | | |

Balance Sheet - Run 10 -

| Year | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Current Assets | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 |
| Cash | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GST Receivable | - | - | - | - | - | - | - | - | - | - | - | = | |
| Total Current Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Current Assets | | | | | | | | | | | | | |
| PPE | \$407,735 | \$384,236 | \$360,738 | \$337,239 | \$313,741 | \$319,744 | \$294,401 | \$269,059 | \$243,716 | \$218,374 | \$271,088 | \$238,650 | \$210,779 |
| FITB | - | - | - | - | - | - | - | - | \$288 | \$607 | \$1,814 | \$3,037 | \$4,275 |
| Tax Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | \$147,214 | \$149,751 | \$151,050 | \$150,847 | \$149,076 | \$146,949 | \$132,647 | \$116,328 | \$97,908 | \$77,117 | \$58,856 | \$47,626 | \$30,170 |
| Capex Reserve | - | \$6,269 | \$12,538 | \$18,807 | \$25,076 | - | \$17,031 | \$34,061 | \$51,092 | \$68,122 | - | \$8,402 | \$16,803 |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepayment of Loan Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-Current Assets | \$554,949 | \$540,256 | \$524,326 | \$506,893 | \$487,893 | \$466,693 | \$444,079 | \$419,448 | \$393,004 | \$364,220 | \$331,759 | \$297,715 | \$262,028 |
| Total Assets | \$554,949 | \$540,256 | \$524,326 | \$506,893 | \$487,893 | \$466,693 | \$444,079 | \$419,448 | \$393,004 | \$364,220 | \$331,759 | \$297,715 | \$262,028 |
| | | | | | | | | | | | | | |
| Current Liabilities | **** | **** | | 0-44 | ^ | *** | **** | **** | *** | *** | ^ | | **** |
| GST Payable | \$658 | \$686 | \$715 | \$744 | \$773 | \$804 | \$836 | \$868 | \$903 | \$938 | \$975 | \$1,013 | \$1,052 |
| Tax Payable | \$8,966 | \$10,294 | \$11,776 | \$13,262 | \$14,814 | \$16,037 | \$17,764 | \$19,553 | \$21,490 | \$23,498 | \$24,460 | \$26,696 | \$30,391 |
| Total Current Liabilities | \$9,624 | \$10,980 | \$12,491 | \$14,006 | \$15,587 | \$16,841 | \$18,600 | \$20,420 | \$22,392 | \$24,436 | \$25,435 | \$27,709 | \$31,442 |
| Non-Current Liabilities | | | | | | | | | | | | | |
| Borrowings - Construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings - Senior Debt | \$356,395 | \$340,391 | \$323,021 | \$304,167 | \$283,702 | \$261,491 | \$237,382 | \$211,214 | \$182,812 | \$151,984 | \$118,524 | \$82,206 | \$42,786 |
| Borrowings - Sub Debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings - Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DITL | \$1,130 | \$1,085 | \$1,015 | \$921 | \$804 | \$561 | \$297 | \$14 | - | - | - | - | - |
| Total Non-Current Liabilities | \$357,525 | \$341,476 | \$324,035 | \$305,087 | \$284,506 | \$262,051 | \$237,679 | \$211,228 | \$182,812 | \$151,984 | \$118,524 | \$82,206 | \$42,786 |
| Total Hom Guilon Elabinios | φου, ,σ_σ | ψο , σ | ψοΣ 1,000 | φοσο,σσ. | 420 1,000 | 4202,00 . | 4201,010 | 42,220 | Ψ.02,0.2 | Ψ.σ.,σσ. | Ψσ,σΞ. | 402,200 | ψ· <u>=</u> ,.σσ |
| Total Liabilities | \$367,149 | \$352,456 | \$336,526 | \$319,093 | \$300,093 | \$278,893 | \$256,279 | \$231,648 | \$205,204 | \$176,420 | \$143,959 | \$109,915 | \$74,228 |
| | | | | | | | | | | | | | |
| Net Assets | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 |
| | | | | | | | | | | | | | |
| Shareholders Equity | | | | | | | | | | | | | |
| Share Capital | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 |
| Retained Earnings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Write-off | - | - | - | - | - | - | - | - | - | - | - | - | <u> </u> |
| Total Shareholders Equity | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 |
| Error | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity / (Debt + Equity) | 35% | 36% | 37% | 38% | 40% | 42% | 44% | 47% | 51% | 55% | 61% | 70% | 81% |
| Thin Capitalisation Limit | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |

Balance Sheet - Run 10 -

| Year | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 |
|-------------------------------|-----------------|-----------------|-----------------|--------------------------|--------------------------|--------------------------|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Current Assets | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 |
| Cash | - | _ | - | _ | - | - | _ | - | - | - | - | _ | _ |
| GST Receivable | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Current Assets | | | | | | | | | | | | | |
| PPE | \$186,171 | \$161,564 | \$172,963 | \$142,630 | \$112,297 | \$81,964 | \$51,631 | \$29,750 | - | - | - | _ | - |
| FITB | \$5,528 | \$6,794 | \$9,270 | \$11,758 | \$14,257 | \$16,768 | \$19,289 | \$23,469 | \$7,645 | \$0 | \$0 | \$0 | \$0 |
| Tax Reserve | - | - | - | - | - | - | - | - | \$1,000 | _ | - | - | _ |
| Loans to Shareholders | \$5,936 | \$23,510 | \$44,288 | \$70,573 | \$96,803 | \$123,116 | \$149,516 | \$182,523 | \$179,774 | - | - | - | - |
| Capex Reserve | \$25,205 | \$33,607 | - | \$3,381 | \$6,762 | \$10,142 | \$13,523 | - | - | - | - | - | - |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepayment of Loan Fees | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-Current Assets | \$222,840 | \$225,474 | \$226,521 | \$228,342 | \$230,119 | \$231,991 | \$233,960 | \$235,742 | \$188,419 | \$0 | \$0 | \$0 | \$0 |
| Total Assets | \$222,840 | \$225,474 | \$226,521 | \$228,342 | \$230,119 | \$231,991 | \$233,960 | \$235,742 | \$188,419 | \$0 | \$0 | \$0 | \$0 |
| | | | | | | | | | | | | | |
| Current Liabilities | * | | | A | A | | * | | 0010 | | | | |
| GST Payable | \$1,095 | \$1,136 | \$1,180 | \$1,227 | \$1,275 | \$1,326 | \$1,379 | \$1,432 | \$619 | - | - | - | - |
| Tax Payable | \$33,945 | \$36,538 | \$37,540 | \$39,315 | \$41,044 | \$42,865 | \$44,781 | \$46,510 | - | - | - | - | |
| Total Current Liabilities | \$35,040 | \$37,674 | \$38,721 | \$40,542 | \$42,319 | \$44,191 | \$46,160 | \$47,942 | \$619 | - | - | - | - |
| Non-Current Liabilities | | | | | | | | | | | | | |
| Borrowings - Construction | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings - Senior Debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings - Sub Debt | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings - Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DITL | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Non-Current Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Liabilities | \$35,040 | \$37,674 | \$38,721 | \$40,542 | \$42,319 | \$44,191 | \$46,160 | \$47,942 | \$619 | _ | | | |
| Total Liabilities | φ33,040 | \$37,074 | ψ30,721 | φ 4 0,542 | Ψ42,31 3 | φ44,191 | φ 4 0,100 | φ41,34 <u>2</u> | φ019 | <u>-</u> | | | |
| Net Assets | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$0 | \$0 | \$0 | \$0 |
| | | | | | | | | | | | | | |
| Shareholders Equity | A | A | A | * 40 = 000 | * 40 = 000 | * 40 = 000 | A | A | * | * | * | * | A |
| Share Capital | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 |
| Retained Earnings | - | - | - | - | - | - | - | - | - | (0407.000) | (0407.000) | (0407.000) | (0.407.000) |
| Equity Write-off | - #407.000 | - #407.000 | - #407.000 | - #407.000 | - #407.000 | - #407.000 | - #407.000 | - #407.000 | - *407.000 | (\$187,800) | (\$187,800) | (\$187,800) | (\$187,800) |
| Total Shareholders Equity | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | - | - | - | <u> </u> |
| Error | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity / (Debt + Equity) | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Thin Capitalisation Limit | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| - | _370 | ==70 | | ==70 | | | | | _370 | _370 | _370 | | |

Balance Sheet - Run 10 -

| Year | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Current Assets | | | | | | |
| Cash | - | - | - | - | - | - |
| GST Receivable | - | - | - | - | - | - |
| Total Current Assets | - | - | - | - | - | - |
| | | | | | | |
| | | | | | | |
| Non-Current Assets | | | | | | |
| PPE | - | - | - | - | - | - |
| FITB | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Tax Reserve | - | - | - | - | - | - |
| Loans to Shareholders | - | - | - | - | - | - |
| Capex Reserve | - | - | - | - | - | - |
| Debt Service Reserve | - | - | - | - | - | - |
| Prepayment of Loan Fees | - \$0 | <u>-</u> | <u>-</u> \$0 | - **O | <u>-</u> | <u> </u> |
| Total Non-Current Assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | V | | | | | |
| | | | | | | |
| Current Liabilities | | | | | | |
| GST Payable | - | - | - | - | - | - |
| Tax Payable | - | - | - | - | - | - |
| Total Current Liabilities | - | - | - | - | - | - |
| Non-Current Liabilities | | | | | | |
| Borrowings - Construction | _ | _ | _ | _ | _ | _ |
| Borrowings - Senior Debt | _ | _ | _ | _ | _ | _ |
| Borrowings - Sub Debt | _ | _ | _ | _ | _ | _ |
| Borrowings - Other | _ | _ | _ | _ | _ | _ |
| DITL | _ | _ | _ | _ | _ | _ |
| 2.1.2 | | | | | | |
| Total Non-Current Liabilities | - | - | - | - | - | _ |
| | | | | | | |
| - | | | | | | |
| Total Liabilities | - | - | - | - | - | |
| Net Assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | 7.5 | ** | ** | ** | ** | 7.5 |
| | | | | | | |
| Shareholders Equity | | | | | | |
| Share Capital | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 | \$187,800 |
| Retained Earnings | - | - | - | - | - | - |
| Equity Write-off | (\$187,800) | (\$187,800) | (\$187,800) | (\$187,800) | (\$187,800) | (\$187,800) |
| Total Shareholders Equity | - | - | | - | - | - |
| Error | - | - | - | - | - | - |
| Equity / (Debt + Equity) | 100% | 100% | 100% | 100% | 100% | 100% |
| Thin Capitalisation Limit | 25% | 25% | 25% | 25% | 25% | 25% |
| This Capitalioation Limit | 2570 | 2070 | 2070 | 2070 | 2070 | 2370 |

Construction / Ops Summary - Run 10 - High Capex

Monthly Figures

| Month Year | 30/09/2002 2002 \$ '000 | 31/10/2002 2002 \$ '000 | 30/11/2002 2002 \$ '000 | 31/12/2002 2002 \$ '000 | 31/01/2003 2003 \$ '000 | 28/02/2003 2003 \$'000 | 31/03/2003 2003 \$'000 | 30/04/2003 2003 \$ '000 | 31/05/2003 2003 \$ '000 | 30/06/2003 2003 \$ '000 | 31/07/2003 2003 \$ '000 | 31/08/2003 2003 \$'000 | 30/09/2003 2003 \$'000 | 31/10/2003 2003 \$'000 | 30/11/2003 2003 \$'000 | 31/12/2003 2003 \$ '000 | 31/01/2004 2004 \$ '000 |
|---|------------------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|------------------------------|------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------------|-------------------------------|
| Construction Development Costs Operating Revenue Operating Costs Depreciation | (\$13,223) (\$54,000) - - | (\$13,250) - - - | (\$13,277) - - - | (\$13,305) - - - | (\$13,332) - - - | (\$13,360) - - - | (\$13,387) - - - | (\$13,415) - - - - | (\$13,442) - - - | (\$13,470) - - - | (\$13,498) - - - | (\$13,526) - - - | (\$13,421) - - - | (\$13,449) - - - | (\$13,476) - - - | (\$13,504) - - - | (\$13,537) - - - |
| Net GST GST Receivable | (\$7,114) \$7,114 | (\$1,368) \$8,482 | (\$1,379) \$9,861 | (\$1,390) \$11,251 | \$8,460 \$2,791 | (\$17) \$2,808 | (\$16) \$2,824 | (\$21) \$2,845 | (\$21) \$2,867 | (\$21) \$2,888 | (\$21) \$2,909 | (\$22) \$2,931 | (\$8) \$2,939 | (\$8) \$2,948 | (\$22) \$2,969 | (\$22) \$2,991 | (\$23) \$3,014 |
| Annual Figures | | | | | | | | | | | | | | | | | |
| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
| Construction Development Costs | - | - | - | - | - | - | - | (\$5,863) | - | - | - | - | (\$9,584) | - | - | - | - |
| Operating Revenue Operating Costs | - | - | - | \$17,542 (\$5,274) | \$70,524 (\$16,846) | \$77,390 (\$17,219) | \$84,851 (\$17,830) | \$88,364 (\$18,307) | \$91,883 (\$18,910) | \$95,764 (\$19,547) | \$99,719 (\$20,199) | \$103,750 (\$20,869) | \$108,099 (\$21,571) | \$112,532 (\$22,291) | \$117,112 (\$23,034) | \$121,596 (\$23,785) | \$126,206 (\$24,558) |
| Depreciation Net GST PPE Balances GST Receivable | - \$112,509 - | \$286,622 - | \$476,169 | (\$13,282) \$599,338 \$11,251 | (\$22,770) \$576,568 - | (\$22,770) \$553,798 | (\$22,770) \$531,028 | (\$23,048) \$513,843 - | (\$23,048) \$490,795 - | (\$23,048) \$467,746 - | (\$23,048) \$444,698 - | (\$23,048) \$421,649 - | (\$23,499) \$407,735 - | (\$23,499) \$384,236 | (\$23,499) \$360,738 - | (\$23,499) \$337,239 \$2,991 | (\$23,499) \$313,741 - |

Construction / Ops Summary - Run 10 - H

Monthly Figures

| Month Year | 29/02/2004 2004 \$ '000 | 31/03/2004 2004 \$ '000 | 30/04/2004 2004 \$ '000 | 31/05/2004 2004 \$ '000 | 30/06/2004 2004 \$ '000 | 31/07/2004 2004 \$'000 | 31/08/2004 2004 \$ '000 | 30/09/2004 2004 \$ '000 | 31/10/2004 2004 \$ '000 | 30/11/2004 2004 \$ '000 | 31/12/2004 2004 \$ '000 | 31/01/2005 2005 \$ '000 | 28/02/2005 2005 \$ '000 | 31/03/2005 2005 \$ '000 | 30/04/2005 2005 \$ '000 | 31/05/2005 2005 \$ '000 | 30/06/2005 2005 \$ '000 |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Construction | (\$13,571) | (\$13,604) | (\$13,638) | (\$13,671) | (\$13,705) | (\$13,739) | (\$13,773) | (\$13,848) | (\$13,882) | (\$13,916) | (\$13,950) | (\$13,985) | (\$14,019) | (\$14,054) | (\$14,089) | (\$14,123) | (\$14,158) |
| Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$4,385 |
| Operating Costs Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$1,319) |
| Net GST | (\$23) | (\$23) | (\$24) | (\$24) | (\$24) | (\$24) | (\$24) | (\$28) | (\$29) | (\$25) | (\$25) | (\$25) | (\$25) | (\$25) | (\$25) | (\$26) | (\$26) |
| GST Receivable | \$3,037 | \$3,060 | \$3,084 | \$3,108 | \$3,132 | \$3,155 | \$3,180 | \$3,208 | \$3,236 | \$3,261 | \$3,286 | \$3,311 | \$3,336 | \$3,361 | \$3,387 | \$3,412 | \$3,438 |
| Annual Figures | | | | | | | | | | | | | | | | | |
| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| Construction | (\$31,345) | - | - | - | - | (\$85,153) | - | - | - | - | (\$42,009) | - | - | - | - | (\$16,904) | - |
| Development Costs | 6404 405 | #400.404 | £4.44.000 | £4.40.007 | #450.000 | #450.004 | ¢404.057 | £470.400 | £470.040 | #400.045 | ¢400.075 | £407.500 | # 005 057 | CO40 040 | COO4 470 | # 000 F40 | COO 400 |
| Operating Revenue | \$131,135 | \$136,134 | \$141,202 | \$146,667 | \$152,208 | \$158,091 | \$164,057 | \$170,106 | \$176,849 | \$183,345 | \$190,275 | \$197,580 | \$205,057 | \$212,919 | \$221,176 | \$229,548 | \$99,182 |
| Operating Costs | (\$25,364) | (\$26,191) | (\$27,037) | (\$27,924) | (\$28,831) | (\$29,777) | (\$30,745) | (\$31,737) | (\$32,789) | (\$33,846) | (\$34,949) | (\$36,095) | (\$37,273) | (\$38,495) | (\$39,764) | (\$41,063) | (\$17,643) |
| Depreciation Net GST | (\$25,342) | (\$25,342) | (\$25,342) | (\$25,342) | (\$25,342) | (\$32,438) | (\$32,438) | (\$27,871) | (\$24,608) | (\$24,608) | (\$30,609) | (\$30,333) | (\$30,333) | (\$30,333) | (\$30,333) | (\$38,785) | (\$29,750) |
| PPE Balances GST Receivable | \$319,744 | \$294,401 | \$269,059 | \$243,716 | \$218,374 | \$271,088 | \$238,650 | \$210,779 | \$186,171 | \$161,564 | \$172,963 \$3,286 | \$142,630 | \$112,297 | \$81,964 | \$51,631 | \$29,750 | - |
| GOT RECEIVABLE | - | - | - | - | - | - | - | - | - | - | φ3,∠86 | - | - | - | - | - | - |

Construction / Ops Summary - Run 10 - H

Monthly Figures

| Month Year | 31/07/2005 2005 \$ '000 | 31/08/2005 2005 \$ '000 | 30/09/2005 2005 \$ '000 | 31/10/2005 2005 \$ '000 | 30/11/2005 2005 \$ '000 | 31/12/2005 2005 \$ '000 | 31/01/2006 2006 \$ '000 | 28/02/2006 2006 \$ '000 | 31/03/2006 2006 \$ '000 | 30/04/2006 2006 \$ '000 | 31/05/2006 2006 \$ '000 | 30/06/2006 2006 \$ '000 | 31/07/2006 2006 \$ '000 | 31/08/2006 2006 \$ '000 |
|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Construction | (\$14,193) | (\$14,228) | - | - | _ | - | - | - | - | _ | - | - | - | - |
| Development Costs | - 1 | - ' | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Revenue | \$4,385 | \$4,385 | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs Depreciation | (\$1,319) | (\$1,319) | - | - | - | - | - | - | - | - | - | - | - | - |
| Net GST | (\$24) | \$3,462 | - | _ | - | - | - | - | - | - | - | - | - | - |
| GST Receivable | \$3,462 | = | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual Figures | | | | | | | | | | | | | | |
| Year | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | | | |
| Construction | - | - | - | - | - | - | - | - | - | - | - | | | |
| Development Costs | | | | | | | | | | | | | | |
| Operating Revenue | - | - | - | - | - | - | - | - | - | - | - | | | |
| Operating Costs | - | - | - | - | - | - | - | - | - | - | - | | | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | | | |
| Net GST | | | | | | | | | | | | | | |
| PPE Balances | - | - | - | - | - | - | - | - | - | - | - | | | |
| GST Receivable | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Construction - Run 10 - Hi Title Page

| Monthly Month Ending Year | 30/09/2002 2002 \$ '000 | 31/10/2002 2002 \$ '000 | 30/11/2002 2002 \$ '000 | 31/12/2002 2002 \$ '000 | 31/01/2003 2003 \$ '000 | 28/02/2003 2003 \$ '000 | 31/03/2003 2003 \$ '000 | 30/04/2003 2003 \$ '000 | 31/05/2003 2003 \$ '000 | 30/06/2003 2003 \$ '000 | 31/07/2003 2003 \$ '000 | 31/08/2003 2003 \$ '000 | 30/09/2003 2003 \$ '000 | 31/10/2003 2003 \$ '000 |
|--|---|---|--|---|---|--|---|--|--|--|--|--|---|--|
| Last Month of Year Last Month of Construction First Month of Operations Construction Period ? Operation Period ? First Month of GST Reimbursemen | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 1 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 | 0 0 0 1 0 |
| Inflation Factor | 1.00 | 1.00 | 1.00 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1.02 | 1.02 | 1.02 | 1.02 | 1.03 | 1.03 |
| Inflation rate per month | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% |
| Construction Costs Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction Operating Costs during Construct Total Construction Cost | \$5,133 \$3,892 \$963 \$360 \$778 \$135 \$358 \$771 \$591 - - - \$241 \$13,223 | \$5,144 \$3,900 \$965 \$361 \$780 \$135 \$358 \$773 \$593 - - - \$242 \$13,250 | \$5,155 \$3,908 \$967 \$362 \$782 \$135 \$359 \$774 \$594 - - \$242 \$13,277 | \$5,165 \$3,916 \$969 \$362 \$783 \$135 \$360 \$776 \$595 - - - \$243 \$13,305 | \$5,176 \$3,924 \$971 \$363 \$785 \$136 \$361 \$777 \$596 - - - \$243 | \$5,186 \$3,932 \$973 \$364 \$786 \$136 \$361 \$779 \$597 - - \$244 \$13,360 | \$5,197 \$3,940 \$975 \$365 \$788 \$136 \$362 \$781 \$599 - - - \$244 \$13,387 | \$5,208 \$3,949 \$977 \$365 \$790 \$137 \$363 \$782 \$600 - - \$245 \$13,415 | \$5,219 \$3,957 \$979 \$366 \$791 \$137 \$364 \$784 \$601 - - \$245 | \$5,229 \$3,965 \$981 \$367 \$793 \$137 \$364 \$785 \$602 - - \$246 \$13,470 | \$5,240 \$3,973 \$983 \$368 \$795 \$137 \$365 \$787 \$604 - - \$246 \$13,498 | \$5,251 \$3,981 \$985 \$368 \$796 \$138 \$366 \$789 \$605 - - \$247 \$13,526 | \$5,262 \$3,989 \$987 \$369 \$798 \$138 \$367 \$790 \$606 - - - \$115 | \$5,273 \$3,998 \$989 \$370 \$800 \$138 \$367 \$792 \$607 - - \$115 \$13,449 |
| Development Costs In line with capital costs | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | - | _ |
| Up Front Project Development - EIS Compensation to AML Investigation + Design Project Development - Project M Utility Relocation Business Consideration Fee Project Management End of Construction | \$6,000 \$3,000 \$2,000 \$2,000 \$24,000 - \$17,000 | ŕ | - | - | - | - | - | - | - | - | - | - | - | <u>.</u> |
| Total Development Costs | \$54,000 | - | - | - | - | - | - | - | - | - | - | - | - | - |

Construction - Run 10 - H

| Monthly Month Ending Year | 30/11/2003 2003 | 31/12/2003 2003 | 31/01/2004 2004 | 29/02/2004 2004 | 31/03/2004 2004 | 30/04/2004 2004 | 31/05/2004 2004 | 30/06/2004 2004 | 31/07/2004 2004 | 31/08/2004 2004 | 30/09/2004 2004 | 31/10/2004 2004 | 30/11/2004 2004 | 31/12/2004 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|
| | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Last Month of Year | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Last Month of Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| First Month of Operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Period ? | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Operation Period ? | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| First Month of GST Reimbursemer | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inflation Factor | 1.03 | 1.03 | 1.03 | 1.04 | 1.04 | 1.04 | 1.04 | 1.05 | 1.05 | 1.05 | 1.05 | 1.06 | 1.06 | 1.06 |
| Inflation rate per month | 0.21% | 0.21% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Construction Costs | | | | | | | | | | | | | | |
| Tunnelling | \$5,283 | \$5,294 | \$5,307 | \$5,320 | \$5,334 | \$5,347 | \$5,360 | \$5,373 | \$5,386 | \$5,400 | \$5,413 | \$5,426 | \$5,440 | \$5,453 |
| Tunnel Services | \$4,006 | \$4,014 | \$4,024 | \$4,034 | \$4,044 | \$4,054 | \$4,064 | \$4,074 | \$4,084 | \$4,094 | \$4,104 | \$4,114 | \$4,124 | \$4,135 |
| Roadworks + Traffic Mgement | \$991 | \$993 | \$996 | \$998 | \$1,001 | \$1,003 | \$1,005 | \$1,008 | \$1,010 | \$1,013 | \$1,015 | \$1,018 | \$1,020 | \$1,023 |
| Multimodal Facilities | \$371 | \$371 | \$372 | \$373 | \$374 | \$375 | \$376 | \$377 | \$378 | \$379 | \$380 | \$381 | \$382 | \$383 |
| Buildings and Structures | \$801 | \$803 | \$805 | \$807 | \$809 | \$811 | \$813 | \$815 | \$817 | \$819 | \$821 | \$823 | \$825 | \$827 |
| Streetscape Improvements | \$139 | \$139 | \$139 | \$140 | \$140 | \$140 | \$141 | \$141 | \$141 | \$142 | \$142 | \$142 | \$143 | \$143 |
| Miscellaneous Works | \$368 | \$369 | \$370 | \$371 | \$372 | \$373 | \$373 | \$374 | \$375 | \$376 | \$377 | \$378 | \$379 | \$380 |
| Utility Relocations and Adjust's | \$794 | \$795 | \$797 | \$799 | \$801 | \$803 | \$805 | \$807 | \$809 | \$811 | \$813 | \$815 | \$817 | \$819 |
| Non-Deductible Construction | \$609 | \$610 | \$611 | \$613 | \$614 | \$616 | \$617 | \$619 | \$620 | \$622 | \$624 | \$625 | \$627 | \$628 |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Constru | | - \$116 | \$116 | \$116 | \$116 | \$117 | \$117 | \$117 | \$118 | \$118 | \$159 | \$159 | \$160 | \$160 |
| Total Construction Cost | \$13,476 | \$13,504 | \$13,537 | \$13,571 | \$13,604 | \$13,638 | \$13,671 | \$13,705 | \$13,739 | \$13,773 | \$13,848 | \$13,882 | \$13,916 | \$13,950 |
| Development Costs | | | | | | | | | | | | | | |
| In line with capital costs | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Up Front Project Development - EIS Compensation to AML Investigation + Design Project Development - Project M Utility Relocation Business Consideration Fee Project Management End of Construction | - / | - | - | - | - | - | - | - | - | - | - | - | - | • |
| Total Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Construction - Run 10 - H

| Monthly Month Ending Year | 31/01/2005 2005 | 28/02/2005 2005 | 31/03/2005 2005 | 30/04/2005 2005 | 31/05/2005 2005 | 30/06/2005 2005 | 31/07/2005 2005 | 31/08/2005 2005 | 30/09/2005 2005 | 31/10/2005 2005 | 30/11/2005 2005 | 31/12/2005 2005 | 31/01/2006 2006 | 28/02/2006 2006 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| i eai | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Last Month of Year Last Month of Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 0 | 0 | 0 |
| First Month of Operations Construction Period ? | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operation Period ? First Month of GST Reimbursemen | 0 | 0 0 | 0 0 | 0 | 0 0 | 1 0 | 1 0 | 1 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inflation Factor | 1.06 | 1.07 | 1.07 | 1.07 | 1.08 | 1.08 | 1.08 | 1.08 | 1.09 | 1.09 | 1.09 | 1.09 | 1.10 | 1.10 |
| Inflation rate per month | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Construction Costs | | | | | | | | | | | | | | |
| Tunnelling | \$5,467 | \$5,480 | \$5,494 \$4,465 | \$5,507 | \$5,521 \$4,486 | \$5,534 \$4,406 | \$5,548 \$4,206 | \$5,562 | - | - | - | - | - | - |
| Tunnel Services Roadworks + Traffic Mgement | \$4,145 \$1,025 | \$4,155 \$1,028 | \$4,165 \$1,031 | \$4,175 \$1,033 | \$4,186 \$1,036 | \$4,196 \$1,038 | \$4,206 \$1,041 | \$4,217 \$1,043 | _ | - | - | - | - | - |
| Multimodal Facilities | \$384 | \$384 | \$385 | \$386 | \$387 | \$388 | \$389 | \$390 | _ | - | - | _ | - | - |
| Buildings and Structures | \$829 | \$831 | \$833 | \$835 | \$837 | \$839 | \$841 | \$843 | - | - | - | - | - | - |
| Streetscape Improvements | \$143 | \$144 | \$144 | \$144 | \$145 | \$145 | \$146 | \$146 | - | - | - | - | - | - |
| Miscellaneous Works | \$381 | \$382 | \$383 | \$384 | \$385 | \$386 | \$387 | \$387 | - | - | - | - | - | - |
| Utility Relocations and Adjust's | \$821 | \$823 | \$825 | \$827 | \$829 | \$831 | \$833 | \$835 | - | - | - | - | - | - |
| Non-Deductible Construction | \$630 | \$631 | \$633 | \$634 | \$636 | \$638 | \$639 | \$641 | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Constru | | \$161 | \$161 | \$162 | \$162 | \$163 | \$163 | \$163 | - | - | - | - | - | |
| Total Construction Cost | \$13,985 | \$14,019 | \$14,054 | \$14,089 | \$14,123 | \$14,158 | \$14,193 | \$14,228 | - | - | - | - | - | - |
| Development Costs In line with capital costs | | | | | | | | | | | | | | |
| Up Front Project Development - EIS Compensation to AML Investigation + Design Project Development - Project N Utility Relocation Business Consideration Fee Project Management End of Construction | - , | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Construction - Run 10 - H

| Monthly | | | | | | |
|--|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Month Ending Year | 31/03/2006 2006 \$ '000 | 30/04/2006 2006 \$ '000 | 31/05/2006 2006 \$ '000 | 30/06/2006 2006 \$ '000 | 31/07/2006 2006 \$ '000 | 31/08/2006 2006 \$ '000 |
| Last Month of Year Last Month of Construction First Month of Operations Construction Period ? Operation Period ? First Month of GST Reimbursemer | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 | 0 0 0 0 0 |
| Inflation Factor | 1.10 | 1.10 | 1.11 | 1.11 | 1.11 | 1.12 |
| Inflation rate per month | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Construction Costs Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction Operating Costs during Construction Total Construction Cost | - - - - - - - - - - - | - | - | | - | - |
| Development Costs In line with capital costs | | | | | | |
| Up Front Project Development - EIS Compensation to AML Investigation + Design Project Development - Project M Utility Relocation Business Consideration Fee Project Management End of Construction | - | - | - | - | - | - |
| Total Development Costs | - | - | - | - | - | - |

\$1,390

\$1,407

\$1,407

\$1,401

\$1,417

\$1,417

\$1,407

\$1,428

\$1,428

\$1,417

\$1,439

\$1,439

\$1,428

\$1,449

\$1,449

\$1,439

\$1,460

\$1.460

\$1,449

\$1,471

\$1.471

\$1,460

\$1,468

\$1.468

\$1,471

\$1,479

\$1,479

\$9,861

\$1,401

\$1,401

Total Revenue

Total Expenses

\$7.114

\$7.114

\$1,368

\$1,368

\$1,379

\$1,379

\$1,390

\$1,390

ExpensesOperating Expenses
GST Payments

| For Discussion | | | | | | Cross (| City Tunnel | | | | | | | Ande | rse |
|--|----------|----------|----------|-----------------|----------|----------|--------------------|--------------------|----------|----------|----------|----------|----------|----------|-----|
| Construction - Run 10 - H Total Capitalised Interest and Fe | \$1,425 | \$1,507 | \$1,590 | \$1,673 | \$1,757 | \$1,841 | \$1,926 | \$2,012 | \$2,099 | \$2,186 | \$2,273 | \$2,362 | \$2,451 | \$2,541 | |
| Including Capitalised Interest | | | | | | | | | | | | | | | |
| Construction Costs | • | | | | | | | | | 4 | | | | | |
| Tunnelling | \$5,842 | \$5,885 | \$5,931 | \$5,976 | \$6,022 | \$6,069 | \$6,115 | \$6,162 | \$6,209 | \$6,256 | \$6,302 | \$6,350 | \$6,398 | \$6,446 | |
| Tunnel Services | \$4,430 | \$4,462 | \$4,497 | \$4,531 | \$4,566 | \$4,601 | \$4,636 | \$4,672 | \$4,708 | \$4,744 | \$4,778 | \$4,814 | \$4,851 | \$4,888 | |
| Roadworks + Traffic Mgement | \$1,096 | \$1,104 | \$1,113 | \$1,121 | \$1,130 | \$1,138 | \$1,147 | \$1,156 | \$1,165 | \$1,174 | \$1,182 | \$1,191 | \$1,200 | \$1,209 | |
| Multimodal Facilities | \$410 | \$413 | \$416 | \$419 | \$423 | \$426 | \$429 | \$432 | \$436 | \$439 | \$442 | \$446 | \$449 | \$452 | |
| Buildings and Structures | \$886 | \$892 | \$899 | \$906 | \$913 | \$920 | \$927 | \$934 | \$942 | \$949 | \$956 | \$963 | \$970 | \$978 | |
| Streetscape Improvements | \$153 | \$154 | \$156 | \$157 | \$158 | \$159 | \$160 | \$162 | \$163 | \$164 | \$165 | \$167 | \$168 | \$169 | |
| Miscellaneous Works | \$407 | \$410 | \$413 | \$416 | \$420 | \$423 | \$426 | \$429 | \$433 | \$436 | \$439 | \$442 | \$446 | \$449 | |
| Utility Relocations and Adjust's | \$877 | \$884 | \$891 | \$898 | \$904 | \$911 | \$918 | \$925 | \$933 | \$940 | \$946 | \$954 | \$961 | \$968 | |
| Non-Deductible Construction | \$673 | \$678 | \$683 | \$688 | \$694 | \$699 | \$704 | \$710 | \$715 | \$721 | \$726 | \$731 | \$737 | \$743 | |
| Operating Costs during Constru | \$128 | \$128 | \$129 | \$130 | \$131 | \$132 | \$133 | \$134 | \$136 | \$137 | \$185 | \$187 | \$188 | \$189 | |
| Total Construction Cost | \$14,902 | \$15,011 | \$15,127 | \$15,244 | \$15,361 | \$15,479 | \$15,598 | \$15,717 | \$15,838 | \$15,958 | \$16,121 | \$16,244 | \$16,367 | \$16,492 | |
| Development Costs In line with capital costs | | | | | | | | | | | | | | | |
| Up Front Project Development - EIS Compensation to AML Investigation + Design Project Development - Project N Utility Relocation Business Consideration Fee Project Management End of Construction | | | | | | | | | | | | | | | |
| Total Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Construction | \$14,902 | \$15,011 | \$15,127 | \$15,244 | \$15,361 | \$15,479 | \$15,598 | \$15,717 | \$15,838 | \$15,958 | \$16,121 | \$16,244 | \$16,367 | \$16,492 | |
| Revenue | | | | | | | | | | | | | | | |
| Operating Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| GST Reimbursement | \$1,468 | \$1,479 | \$1,490 | \$1,501 | \$1,513 | \$1,524 | \$1,536 | \$1,548 | \$1,560 | \$1,572 | \$1,584 | \$1,596 | \$1,612 | \$1,624 | |
| Total Revenue | \$1,468 | \$1,479 | \$1,490 | \$1,501 | \$1,513 | \$1,524 | \$1,536 | \$1,548 | \$1,560 | \$1,572 | \$1,584 | \$1,596 | \$1,612 | \$1,624 | |
| Expenses Operating Expenses | _ | _ | _ | _ | _ | _ | _ | | _ | _ | _ | _ | _ | _ | |
| GST Payments | \$1,490 | \$1,501 | \$1,513 | \$1,524 | \$1,536 | \$1,548 | \$1,560 | \$1,572 | \$1,584 | \$1,596 | \$1,612 | \$1,624 | \$1,637 | \$1,649 | |
| Total Expenses | \$1,490 | \$1,501 | \$1,513 | \$1,524 | \$1,536 | \$1,548 | \$1,560 \$1,560 | \$1,572 \$1,572 | \$1,584 | \$1,596 | \$1,612 | \$1,624 | \$1,637 | \$1,649 | |
| . 3.a. =/p01000 | Ψ1,100 | Ψ1,001 | Ψ1,010 | ψ1,0 <u>2</u> - | Ψ1,000 | Ψ1,010 | Ψ1,000 | Ψ1,012 | Ψ1,004 | Ψ1,000 | Ψ1,012 | Ψ1,02- | Ψ1,001 | Ψ1,010 | |

| For Discussion | | | | | | Cross C | City Tunnel | | | | | | | Andersen |
|--|--|--|--|--|--|--|--|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Construction - Run 10 - H Total Capitalised Interest and Fe | \$2,632 | \$2,723 | \$2,815 | \$2,908 | \$3,002 | \$3,096 | \$3,174 | \$3,252 | - | - | - | - | - | - |
| Including Capitalised Interest | | | | | | | | | | | | | | |
| Construction Costs Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's | \$6,495 \$4,925 \$1,218 \$456 \$985 \$170 \$453 \$976 | \$6,545 \$4,962 \$1,228 \$459 \$992 \$172 \$456 \$983 | \$6,594 \$5,000 \$1,237 \$463 \$1,000 \$173 \$459 \$990 | \$6,644 \$5,037 \$1,246 \$466 \$1,007 \$174 \$463 \$998 | \$6,694 \$5,075 \$1,256 \$470 \$1,015 \$176 \$466 \$1,005 | \$6,744 \$5,114 \$1,265 \$473 \$1,023 \$177 \$470 \$1,013 | \$6,789 \$5,147 \$1,273 \$476 \$1,029 \$178 \$473 \$1,020 | \$6,833 \$5,181 \$1,282 \$479 \$1,036 \$179 \$476 \$1,026 | | | | | | |
| Non-Deductible Construction | \$748 | \$754 | \$760 | \$765 | \$771 | \$777 | \$782 | \$787 | | | | | | |
| Operating Costs during Constru | \$191 | \$192 | \$194 | \$195 | \$197 | \$198 | \$199 | \$201 | | | | | | |
| Total Construction Cost | \$16,617 | \$16,743 | \$16,869 | \$16,997 | \$17,125 | \$17,254 | \$17,367 | \$17,480 | - | - | - | - | - | - |
| Development Costs In line with capital costs | | | | | | | | | | | | | | |
| Up Front Project Development - EIS Compensation to AML Investigation + Design Project Development - Project N Utility Relocation Business Consideration Fee Project Management End of Construction | | | | | | | | | | | | | | |
| Total Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction | \$16,617 | \$16,743 | \$16,869 | \$16,997 | \$17,125 | \$17,254 | \$17,367 | \$17,480 | - | - | - | - | - | - |
| Revenue Operating Revenue GST Reimbursement Total Revenue | - \$1,637 \$1,637 | - \$1,649 \$1,649 | - \$1,662 \$1,662 | - \$1,674 \$1,674 | - \$1,687 \$1,687 | \$4,385 \$1,700 \$6,085 | \$4,385 \$1,712 \$6,098 | \$4,385 \$5,210 \$9,596 | | - - - | - - - | | - - - | |
| Expenses Operating Expenses GST Payments Total Expenses | - \$1,662 \$1,662 | - \$1,674 \$1,674 | - \$1,687 \$1,687 | - \$1,700 \$1,700 | - \$1,712 \$1,712 | \$1,319 \$1,725 \$3,044 | \$1,319 \$1,737 \$3,055 | \$1,319 \$1,748 \$3,067 | - - - | - - | - - - | - - - | - - - | - - - |

Construction - Run 10 - H

Total Capitalised Interest and Fe - - - - - - -

Including Capitalised Interest

Construction Costs

Tunnelling

Tunnel Services

Roadworks + Traffic Mgement

Multimodal Facilities

Buildings and Structures

Streetscape Improvements

Miscellaneous Works

Utility Relocations and Adjust's

Non-Deductible Construction

Operating Costs during Constru

Total Construction Cost - - - -

Development Costs

In line with capital costs

Up Front

Project Development - EIS

Compensation to AML

Investigation + Design
Project Development - Project N

Utility Relocation

Business Consideration Fee

Project Management

End of Construction

Total Development Costs - - - -

Total Construction - - - - - - - - - -

Revenue

 Operating Revenue
 -</

Expenses

 Operating Expenses

| Construction - Run 10 - Hi | itle Page | | | | | |
|----------------------------------|-----------------|-----------|-----------|-----------|------|------|
| Annual Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| rear | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| Construction Costs | | | | | | |
| Tunnelling | \$21,493 | \$67,821 | \$74,236 | \$53,337 | | |
| Tunnel Services | \$16,296 | \$51,422 | \$56,285 | \$40,440 | | |
| Roadworks + Traffic Mgement | \$4,032 | \$12,723 | \$13,926 | \$10,006 | | |
| Multimodal Facilities | \$1,508 | \$4,758 | \$5,209 | \$3,742 | | |
| Buildings and Structures | \$3,259 | \$10,284 | \$11,257 | \$8,088 | | |
| Streetscape Improvements | \$564 | \$1,779 | \$1,947 | \$1,399 | | |
| Miscellaneous Works | \$1,497 | \$4,725 | \$5,172 | \$3,716 | | |
| Utility Relocations and Adjust's | \$3,228 | \$10,186 | \$11,150 | \$8,011 | | |
| Non-Deductible Construction | \$2,476 | \$7,812 | \$8,551 | \$6,144 | | |
| | * , - | . ,- | *-/ | ¥ - , | | |
| Operating Costs during Construc | \$1,010 | \$2,602 | \$1,813 | \$1,567 | | |
| Total Construction Cost | \$55,363 | \$174,113 | \$189,546 | \$136,451 | | |
| Development Costs | | | | | | |
| In line with capital costs | | | | | | |
| Up Front | | | | | | |
| Project Development - EIS | \$6,350 | | | | | |
| Compensation to AML | \$3,175 | | | | | |
| Investigation + Design | \$2,117 | | | | | |
| Project Development - Project M | \$2,117 | | | | | |
| Utility Relocation | \$25,398 | | | | | |
| Business Consideration Fee | \$20,000 | | | | | |
| Project Management | \$17,990 | | | | | |
| End of Construction | Ψ,σσσ | | | | | |
| Total Davidanment Costs | PE7 140 | | | | | |
| Total Development Costs | \$57,146 | - | - | - | - | - |
| Total Cost | \$112,509 | \$174,113 | \$189,546 | \$136,451 | - | - |
| GST Paid | \$11,251 | \$17,411 | \$18,955 | \$13,645 | _ | _ |
| GST Claimback | Ψ11,201 | \$25,671 | \$18,660 | \$16,931 | _ | _ |
| OOT OIGITIDAGE | - | Ψ20,071 | ψ10,000 | ψ10,301 | _ | _ |

| For Discussion Operating Revenues - Run 10 - | High Cap | ex <u>1</u> | itle Page | | Cross City Tunne | el | | | | | Andersen |
|--|----------|-------------|---------------|-----------|------------------|------------|------------|------------|------------|------------|------------|
| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| First Period | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Last Period | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Full year operation? | Ö | - | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Period Operating in First Year | 0.583 | _ | | _ | | | | | | | |
| Fraction of year operating | - | - | - | 0.58 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Inflation Index | 1.00 | 1.03 | 1.06 | 1.09 | 1.12 | 1.15 | 1.19 | 1.22 | 1.26 | 1.30 | 1.34 |
| Patronage Factor Main Tunnel | - | - | - | 1.01 | 1.03 | 1.04 | 1.05 | 1.07 | 1.08 | 1.09 | 1.10 |
| Patronage Factor Riley St Exit | - | - | - | 1.00 | 1.00 | 1.00 | 1.00 | 1.01 | 1.01 | 1.01 | 1.01 |
| Rampup Factor | - | - | - | 0.70 | 0.90 | 0.95 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Revenues | | | | | | | | | | | |
| Fixed Revenue | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Advertising | - | - | - | - | - | - | - | - | - | - | - |
| Other Revenue | - | - | - | - | - | - | - | - | - | - | - |
| Total Fixed Revenue | - | - | - | - | - | - | - | - | - | - | - |
| Variable Revenue | | | | | | | | | | | |
| Patronage | | | | | | | | | | | |
| Main Tunnel Patronage | _ | - | _ | 9,002,999 | 20,126,867 | 21,495,843 | 22,894,338 | 23,164,626 | 23,438,106 | 23,714,814 | 23,994,789 |
| Per Day | _ | - | _ | 42,284 | 55,142 | 58,893 | 62,724 | 63,465 | 64,214 | 64,972 | 65,739 |
| Riley Street Exit Patronage | - | - | - | 2,535,199 | 5,581,544 | 5,905,354 | 6,230,644 | 6,245,159 | 6,259,708 | 6,274,290 | 6,288,907 |
| Per Day | - | - | - | 11,907 | 15,292 | 16,179 | 17,070 | 17,110 | 17,150 | 17,190 | 17,230 |
| Other Revenue 1 | | | | | | | | | | | |
| Other Revenue 2 | | | | | | | | | | | |
| Other Revenue 3 | | | | | | | | | | | |
| Incremental Revenue | | | | | | | | | | | |
| Toll Escalation Factor | 100 | E | scalation Met | thod 3 | 1 | | | | | | |
| Adjustment from Base Toll Date to 2002 | 1.13 | Е | Base Toll 2 | | .10 | | | | | | |
| Main - Theoretical Toll | 2.82 | 2.89 | 2.98 | 3.07 | 3.16 | 3.25 | 3.35 | 3.45 | 3.55 | 3.66 | 3.77 |
| Main - Actual Toll | 2.82 | | 2.98 | 3.07 | 3.16 | 3.25 | 3.35 | 3.45 | 3.55 | 3.66 | 3.77 |
| Main - Actual Toll (GST out) | 2.56 | 2.63 | 2.71 | 2.79 | 2.87 | 2.95 | 3.05 | 3.14 | 3.23 | 3.33 | 3.43 |
| Riley - Theoretical Toll | 1.24 | 1.27 | 1.31 | 1.35 | 1.39 | 1.43 | 1.47 | 1.52 | 1.56 | 1.61 | 1.66 |
| Riley - Actual Toll | 1.24 | 1.27 | 1.31 | 1.35 | 1.39 | 1.43 | 1.47 | 1.52 | 1.56 | 1.61 | 1.66 |
| Riley - Actual Toll (GST out) | 1.13 | 1.15 | 1.19 | 1.23 | 1.26 | 1.30 | 1.34 | 1.38 | 1.42 | 1.46 | 1.51 |
| Other Revenue 1 | - | - | - | - | - | - | - | - | - | - | - |
| Other Revenue 2 | - | - | - | - | - | - | - | - | - | - | - |
| Other Revenue 3 | - | - | - | - | - | - | - | - | - | - | - |

| Operating | Revenues - | Run | 10 · |
|-----------|------------|-----|-------------|
|-----------|------------|-----|-------------|

| Operating Revenues - Run 10 | • | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| First Period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Last Period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Full year operation? | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Period Operating in First Year | | | | | | | | | | |
| Fraction of year operating | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Inflation Index | 1.38 | 1.42 | 1.46 | 1.51 | 1.55 | 1.60 | 1.64 | 1.69 | 1.74 | 1.80 |
| Patronage Factor Main Tunnel | 1.12 | 1.13 | 1.14 | 1.16 | 1.17 | 1.17 | 1.18 | 1.19 | 1.20 | 1.21 |
| Patronage Factor Riley St Exit | 1.02 | 1.02 | 1.02 | 1.02 | 1.03 | 1.04 | 1.05 | 1.05 | 1.06 | 1.07 |
| Rampup Factor | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Revenues | | | | | | | | | | |
| Fixed Revenue | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Advertising | - | _ | _ | - | - | - | - | - | - | - |
| Other Revenue | - | - | - | - | - | - | - | - | - | - |
| Total Fixed Revenue | - | - | - | - | - | - | - | - | - | - |
| Variable Revenue | | | | | | | | | | |
| Patronage | | | | | | | | | | |
| Main Tunnel Patronage | 24,278,069 | 24,564,694 | 24,854,703 | 25,148,135 | 25,343,886 | 25,541,160 | 25,739,970 | 25,940,327 | 26,142,244 | 26,345,732 |
| Per Day | 66,515 | 67,301 | 68,095 | 68,899 | 69,435 | 69,976 | 70,520 | 71,069 | 71,623 | 72,180 |
| Riley Street Exit Patronage | 6,303,558 | 6,318,243 | 6,332,962 | 6,347,715 | 6,397,169 | 6,447,007 | 6,497,234 | 6,547,853 | 6,598,866 | 6,650,276 |
| Per Day | 17,270 | 17,310 | 17,351 | 17,391 | 17,526 | 17,663 | 17,801 | 17,939 | 18,079 | 18,220 |
| Other Revenue 1 | | | | | | | | | | |
| Other Revenue 2 | | | | | | | | | | |
| Other Revenue 3 | | | | | | | | | | |
| Incremental Revenue | | | | | | | | | | |
| Toll Escalation Factor | | | | | | | | | | |
| Adjustment from Base Toll Date to 2002 | | | | | | | | | | |
| Main - Theoretical Toll | 3.88 | 4.00 | 4.12 | 4.24 | 4.37 | 4.50 | 4.64 | 4.78 | 4.92 | 5.07 |
| Main - Actual Toll | 3.88 | 4.00 | 4.12 | 4.24 | 4.37 | 4.50 | 4.64 | 4.78 | 4.92 | 5.07 |
| Main - Actual Toll (GST out) | 3.53 | 3.64 | 3.75 | 3.85 | 3.97 | 4.09 | 4.22 | 4.35 | 4.47 | 4.61 |
| Riley - Theoretical Toll | 1.71 | 1.76 | 1.81 | 1.87 | 1.92 | 1.98 | 2.04 | 2.10 | 2.16 | 2.23 |
| Riley - Actual Toll | 1.71 | 1.76 | 1.81 | 1.87 | 1.92 | 1.98 | 2.04 | 2.10 | 2.16 | 2.23 |
| Riley - Actual Toll (GST out) | 1.55 | 1.60 | 1.65 | 1.70 | 1.75 | 1.80 | 1.85 | 1.91 | 1.96 | 2.03 |
| Other Revenue 3 | - | - | - | - | - | - | - | - | - | - |
| Other Revenue 2 Other Revenue 3 | - | - | - | - | - | - | - | - | - | - |
| Other Revenue 3 | - | - | - | - | - | - | - | - | - | - |

| Operating | Revenues - | Run | 10 |
|-----------|------------|-----|----|
|-----------|------------|-----|----|

| Operating Revenues - Run To | • | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Year | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| First Period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Last Period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Full year operation? | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Period Operating in First Year | | | | | | | | | | |
| Fraction of year operating | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Inflation Index | 1.85 | 1.91 | 1.96 | 2.02 | 2.08 | 2.15 | 2.21 | 2.28 | 2.35 | 2.42 |
| Patronage Factor Main Tunnel | 1.22 | 1.23 | 1.24 | 1.25 | 1.26 | 1.27 | 1.28 | 1.29 | 1.30 | 1.31 |
| Patronage Factor Riley St Exit | 1.08 | 1.09 | 1.10 | 1.10 | 1.11 | 1.12 | 1.13 | 1.14 | 1.15 | 1.16 |
| Rampup Factor | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Revenues | | | | | | | | | | |
| Fixed Revenue | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Advertising | - | - | - | - | - | - | - | - | - | - |
| Other Revenue | - | - | - | - | - | - | - | - | - | - |
| Total Fixed Revenue | - | - | - | - | - | - | - | - | - | - |
| Variable Revenue | | | | | | | | | | |
| Patronage | | | | | | | | | | |
| Main Tunnel Patronage | 26,550,804 | 26,757,473 | 26,965,750 | 27,175,649 | 27,387,181 | 27,600,360 | 27,815,199 | 28,031,709 | 28,249,905 | 28,469,799 |
| Per Day | 72,742 | 73,308 | 73,879 | 74,454 | 75,033 | 75,617 | 76,206 | 76,799 | 77,397 | 77,999 |
| Riley Street Exit Patronage | 6,702,086 | 6,754,301 | 6,806,922 | 6,859,953 | 6,913,397 | 6,967,258 | 7,021,538 | 7,076,241 | 7,131,370 | 7,186,929 |
| Per Day | 18,362 | 18,505 | 18,649 | 18,794 | 18,941 | 19,088 | 19,237 | 19,387 | 19,538 | 19,690 |
| Other Revenue 1 | | | | | | | | | | |
| Other Revenue 2 | | | | | | | | | | |
| Other Revenue 3 | | | | | | | | | | |
| Incremental Revenue | _ | | | | | | | | | |
| Toll Escalation Factor | | | | | | | | | | |
| Adjustment from Base Toll Date to 2002 | <u>-</u> | | | | | | | | | |
| Main - Theoretical Toll | 5.22 | 5.38 | 5.54 | 5.70 | 5.88 | 6.05 | 6.23 | 6.42 | 6.61 | 6.81 |
| Main - Actual Toll | 5.22 | 5.38 | 5.54 | 5.70 | 5.88 | 6.05 | 6.23 | 6.42 | 6.61 | 6.81 |
| Main - Actual Toll (GST out) | 4.75 | 4.89 | 5.04 | 5.18 | 5.35 | 5.50 | 5.66 | 5.84 | 6.01 | 6.19 |
| Riley - Theoretical Toll | 2.30 | 2.37 | 2.44 | 2.51 | 2.59 | 2.66 | 2.74 | 2.82 | 2.91 | 3.00 |
| Riley - Actual Toll | 2.30 | 2.37 | 2.44 | 2.51 | 2.59 | 2.66 | 2.74 | 2.82 | 2.91 | 3.00 |
| Riley - Actual Toll (GST out) | 2.09 | 2.15 | 2.22 | 2.28 | 2.35 | 2.42 | 2.49 | 2.56 | 2.65 | 2.73 |
| Other Revenue 1 | - | - | - | - | - | = | - | - | - | - |
| | | | | | | | | | | |
| Other Revenue 2 Other Revenue 3 | - | - | - | - | - | - | - | - | - | - |

| Operating | Revenues - | Run | 10 · |
|-----------|------------|-----|------|
|-----------|------------|-----|------|

| Year | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
|--|------------|------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| First Period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Last Period | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Full year operation? | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Period Operating in First Year | | | | | | | | | | | | |
| Fraction of year operating | 1.0 | 1.0 | 0.4 | _ | - | - | _ | - | _ | _ | _ | - |
| Inflation Index | 2.49 | 2.56 | 2.64 | 2.72 | 2.80 | 2.88 | 2.97 | 3.06 | 3.15 | 3.25 | 3.34 | 3.44 |
| Patronage Factor Main Tunnel | 1.32 | 1.33 | 1.34 | _ | - | - | - | - | - | - | - | - |
| Patronage Factor Riley St Exit | 1.17 | 1.18 | 1.18 | _ | - | - | _ | - | _ | _ | _ | - |
| Rampup Factor | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Revenues | | | | | | | | | | | | |
| Fixed Revenue | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 |
| Advertising | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Revenue | - | - | - | - | - | - | - | - | - | - | - | |
| Total Fixed Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Variable Revenue | | | | | | | | | | | | |
| Patronage | | | | | | | | | | | | |
| Main Tunnel Patronage | 28,691,405 | 28,914,736 | 12,141,586 | - | - | - | - | - | - | - | - | - |
| Per Day | 78,607 | 79,218 | 79,835 | - | - | - | - | - | - | - | - | - |
| Riley Street Exit Patronage | 7,242,920 | 7,299,348 | 3,065,090 | - | - | - | - | - | - | - | - | - |
| Per Day | 19,844 | 19,998 | 20,154 | - | - | - | - | - | - | - | - | - |
| Other Revenue 1 | | | | | | | | | | | | |
| Other Revenue 2 | | | | | | | | | | | | |
| Other Revenue 3 | | | | | | | | | | | | |
| Incremental Revenue | | | | | | | | | | | | |
| Toll Escalation Factor | | | | | | | | | | | | |
| Adjustment from Base Toll Date to 2002 | | | | | | | | | | | | |
| Main - Theoretical Toll | 7.02 | 7.23 | 7.44 | 7.67 | 7.90 | 8.13 | 8.38 | 8.63 | 8.89 | 9.15 | 9.43 | 9.71 |
| Main - Actual Toll | 7.02 | 7.23 | 7.44 | 7.67 | 7.90 | 8.13 | 8.38 | 8.63 | 8.89 | 9.15 | 9.43 | 9.71 |
| Main - Actual Toll (GST out) | 6.38 | 6.57 | 6.76 | 6.97 | 7.18 | 7.39 | 7.62 | 7.85 | 8.08 | 8.32 | 8.57 | 8.83 |
| Riley - Theoretical Toll | 3.09 | 3.18 | 3.27 | 3.37 | 3.47 | 3.58 | 3.69 | 3.80 | 3.91 | 4.03 | 4.15 | 4.27 |
| Riley - Actual Toll | 3.09 | 3.18 | 3.27 | 3.37 | 3.47 | 3.58 | 3.69 | 3.80 | 3.91 | 4.03 | 4.15 | 4.27 |
| Riley - Actual Toll (GST out) | 2.81 | 2.89 | 2.97 | 3.06 | 3.15 | 3.25 | 3.35 | 3.45 | 3.55 | 3.66 | 3.77 | 3.88 |
| Other Revenue 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Revenue 2 | - | _ | - | _ | _ | - | _ | _ | _ | _ | _ | - |
| Other Revenue 3 | - | _ | - | _ | _ | - | _ | _ | _ | _ | _ | - |
| | | | | | | | | | | | | |

For Discussion Cross City Tunnel Andersen

Operating Revenues - Run 10

| Year | 2045 |
|--|---------|
| First Period | 0 |
| Last Period | 0 |
| Full year operation? | 0 |
| Period Operating in First Year | |
| Fraction of year operating | - |
| Inflation Index | 3.55 |
| Patronage Factor Main Tunnel | - |
| Patronage Factor Riley St Exit | - |
| Rampup Factor | 1.00 |
| Revenues | |
| Fixed Revenue | \$ '000 |
| Advertising | - |
| Other Revenue | |
| Total Fixed Revenue | - |
| Variable Revenue | |
| Patronage | |
| Main Tunnel Patronage | - |
| Per Day | - |
| Riley Street Exit Patronage | - |
| Per Day | - |
| Other Revenue 1 | |
| Other Revenue 2 | |
| Other Revenue 3 | |
| Incremental Revenue | |
| Toll Escalation Factor | |
| Adjustment from Base Toll Date to 2002 | |
| Main - Theoretical Toll | 10.00 |
| Main - Actual Toll | 10.00 |
| Main - Actual Toll (GST out) | 9.09 |
| Riley - Theoretical Toll | 4.40 |
| Riley - Actual Toll | 4.40 |
| Riley - Actual Toll (GST out) | 4.00 |
| Other Revenue 1 Other Revenue 2 | - |
| Other Revenue 3 | _ |
| Other Ivevering 3 | - |

For Discussion Cross City Tunnel Andersen
Non-Paying Vehicles

| | \$ '000 |
|------------------------|---------|
| Variable Revenue | |
| Main - Actual Toll | - |
| Riley - Actual Toll | - |
| Other Revenue 1 | - |
| Other Revenue 2 | - |
| Other Revenue 3 | - |
| Total Variable Revenue | - |
| | |

| Total Revenue | - |
|---------------|---|
| | |
| | |

| - |
|----|
| - |
| 0% |
| |
| - |
| - |
| 0% |
| |

2007

\$ '000

1.0

1.15

2008

\$ '000

1.0

1.19

2009

\$ '000

1.0

1.22

2010

\$ '000

1.0

1.26

2011

\$ '000

1.0

1.30

2012

\$ '000

1.0

1.34

2013

\$ '000

1.0

1.38

2014

\$ '000

1.0

1.42

2002 2003 2004

1.00 1.03 1.06

\$'000 \$'000 \$'000

2005

\$ '000

0.6

1.09

2006

\$ '000

1.0

1.12

| Сс | าร | ts |
|----|----|----|

Inflation Index

Fraction of year operating

Year

| | | | | | | | | | [5 | Sensitivity | 0% | | | | |
|-------------------------|---------------|---------|------|---|--------|----------|----------|----------|----------|-------------|----------|----------|----------|----------|----------|
| Fixed Costs | | | | | % Labo | ur Costs | | 14% | _ | • | | | | | |
| | Escalation Fa | ctor to | 2002 | | - | | | | | | | | | | |
| Total O&M Costs | 1.1 | 3 | - | - | - | \$4,564 | \$8,060 | \$8,301 | \$8,550 | \$8,807 | \$9,071 | \$9,343 | \$9,624 | \$9,912 | \$10,210 |
| Land Tax | 1.0 |)5 | - | - | - | \$90 | \$158 | \$163 | \$168 | \$173 | \$178 | \$184 | \$189 | \$195 | \$201 |
| Payroll Tax | N/A | ١ . | - | - | - | \$16 | \$64 | \$69 | \$75 | \$78 | \$82 | \$86 | \$91 | \$95 | \$99 |
| Corporate Overheads | 1.0 |)5 | - | - | - | \$1,242 | \$2,193 | \$2,259 | \$2,327 | \$2,396 | \$2,468 | \$2,542 | \$2,619 | \$2,697 | \$2,778 |
| Insurance and Marketing | 1.0 |)5 | - | - | - | \$1,476 | \$2,139 | \$1,783 | \$1,620 | \$1,551 | \$1,597 | \$1,645 | \$1,694 | \$1,745 | \$1,798 |
| Cost 6 | 1.1 | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Fixed Costs | | | - | - | - | \$7,388 | \$12,614 | \$12,575 | \$12,739 | \$13,006 | \$13,397 | \$13,801 | \$14,216 | \$14,644 | \$15,085 |

Variable Costs

| Revenue (incl GST) | - | - | - | \$30,698 | \$70,524 | \$77,390 | \$84,851 | \$88,364 | \$91,883 | \$95,764 | \$99,719 | \$103,750 | \$108,099 |
|--|------|------|------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| Incremental Costs % of toll revenue (incl GST) | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Variable Costs % of toll revenue (incl GST) | - | - | - | \$1,842 | \$4,231 | \$4,643 | \$5,091 | \$5,302 | \$5,513 | \$5,746 | \$5,983 | \$6,225 | \$6,486 |
| Revenue Sharing | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Variable Costs | = | - | - | \$1,842 | \$4,231 | \$4,643 | \$5,091 | \$5,302 | \$5,513 | \$5,746 | \$5,983 | \$6,225 | \$6,486 |

| | Total Costs | - \$9,230 | \$16,846 | \$17,219 | \$17,830 | \$18,307 | \$18,910 | \$19,547 | \$20,199 | \$20,869 | \$21,571 |
|--|-------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|--|-------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

| Operating | Costs - | Run | 10 |
|-----------|---------|-----|----|
|-----------|---------|-----|----|

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Fraction of year operating Inflation Index | 1.0 1.46 \$ '000 | 1.0 1.51 \$ '000 | 1.0 1.55 \$ '000 | 1.0 1.60 \$ '000 | 1.0 1.64 \$ '000 | 1.0 1.69 \$ '000 | 1.0 1.74 \$ '000 | 1.0 1.80 \$ '000 | 1.0 1.85 \$ '000 | 1.0 1.91 \$ '000 | 1.0 1.96 \$ '000 |
| Costs | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | Ψ 000 | \$ 000 | φ 000 | \$ 000 | \$ 000 | \$ 000 |
| Fixed Costs Escalatio | | | | | | | | | | | |
| Total O&M Costs | \$10,516 | \$10,831 | \$11,156 | \$11,491 | \$11,836 | \$12,191 | \$12,556 | \$12,933 | \$13,321 | \$13,721 | \$14,132 |
| Land Tax | \$207 | \$213 | \$219 | \$226 | \$233 | \$239 | \$247 | \$254 | \$262 | \$270 | \$278 |
| Payroll Tax | \$104 | \$109 | \$113 | \$118 | \$124 | \$129 | \$134 | \$140 | \$146 | \$152 | \$158 |
| Corporate Overheads | \$2,862 | \$2,947 | \$3,036 | \$3,127 | \$3,221 | \$3,317 | \$3,417 | \$3,519 | \$3,625 | \$3,734 | \$3,846 |
| Insurance and Marketing Cost 6 | \$1,852 - | \$1,907 - | \$1,964 - | \$2,023 | \$2,084 - | \$2,146 - | \$2,211 - | \$2,277 - | \$2,346 - | \$2,416 - | \$2,488 - |
| Total Fixed Costs | \$15,539 | \$16,007 | \$16,489 | \$16,985 | \$17,496 | \$18,023 | \$18,565 | \$19,124 | \$19,699 | \$20,292 | \$20,902 |

Variable Costs

| Revenue (incl GST) | \$112,532 | \$117,112 | \$121,596 | \$126,206 | \$131,135 | \$136,134 | \$141,202 | \$146,667 | \$152,208 | \$158,091 | \$164,057 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Incremental Costs % of toll revenue (incl GST) | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Variable Costs % of toll revenue (incl GST) | \$6,752 | \$7,027 | \$7,296 | \$7,572 | \$7,868 | \$8,168 | \$8,472 | \$8,800 | \$9,132 | \$9,485 | \$9,843 |
| Revenue Sharing Total Variable Costs | - \$6,752 | - \$7,027 | - \$7,296 | - \$7,572 | - \$7,868 | - \$8,168 | - \$8,472 | - \$8,800 | - \$9,132 | - \$9,485 | - \$9,843 |

| | Total Costs | \$22,291 | \$23,034 | \$23,785 | \$24,558 | \$25,364 | \$26,191 | \$27,037 | \$27,924 | \$28,831 | \$29,777 | \$30,745 |
|--|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|--|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

| Year | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------|
| Fraction of year operating Inflation Index | 1.0 2.02 \$ '000 | 1.0 2.08 \$ '000 | 1.0 2.15 \$ '000 | 1.0 2.21 \$ '000 | 1.0 2.28 \$ '000 | 1.0 2.35 \$ '000 | 1.0 2.42 \$ '000 | 1.0 2.49 \$ '000 | 1.0 2.56 \$ '000 | 0.4 2.64 \$ '000 | 2.72 \$ '000 |
| Costs | | | | | | | | | | | |
| Fixed Costs Escalatio | | | | | | | | | | | |
| Total O&M Costs | \$14,556 | \$14,993 | \$15,443 | \$15,906 | \$16,383 | \$16,875 | \$17,381 | \$17,903 | \$18,440 | \$7,914 | - |
| Land Tax | \$286 | \$295 | \$303 | \$312 | \$322 | \$332 | \$341 | \$352 | \$362 | \$155 | - |
| Payroll Tax | \$164 | \$171 | \$178 | \$185 | \$192 | \$200 | \$208 | \$216 | \$224 | \$76 | - |
| Corporate Overheads | \$3,961 | \$4,080 | \$4,202 | \$4,328 | \$4,458 | \$4,592 | \$4,730 | \$4,872 | \$5,018 | \$2,153 | - |
| Insurance and Marketing | \$2,563 | \$2,640 | \$2,719 | \$2,801 | \$2,885 | \$2,971 | \$3,060 | \$3,152 | \$3,247 | \$1,393 | - |
| Cost 6 | - | - | - | - | - | - | - | - | - | - | <u>-</u> _ |
| Total Fixed Costs | \$21,531 | \$22,178 | \$22,845 | \$23,532 | \$24,240 | \$24,969 | \$25,720 | \$26,494 | \$27,290 | \$11,692 | - |

Variable Costs

| Revenue (incl GST) | \$170,106 | \$176,849 | \$183,345 | \$190,275 | \$197,580 | \$205,057 | \$212,919 | \$221,176 | \$229,548 | \$99,182 | - |
|---|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|------|
| Incremental Costs % of toll revenue (incl GST) | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Variable Costs % of toll revenue (incl GST) | \$10,206 | \$10,611 | \$11,001 | \$11,417 | \$11,855 | \$12,303 | \$12,775 | \$13,271 | \$13,773 | \$5,951 | - |
| Revenue Sharing Total Variable Costs | <u>-</u> \$10,206 | - \$10,611 | - \$11,001 | - \$11.417 | - \$11,855 | - \$12,303 | - \$12,775 | - \$13,271 | - \$13,773 | - \$5,951 | |

| Total Costs | \$31,737 | \$32,789 | \$33,846 | \$34,949 | \$36,095 | \$37,273 | \$38,495 | \$39,764 | \$41,063 | \$17,643 | - |
|-------------|----------|----------|----------|--------------|----------|----------|------------|----------|----------|----------|---|
| | , , , | 1 - 1 | 1 - 7 | , , , | 1 7 | , , , | , , | , , . | 7 7 | + , | |

| Year | | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fraction of year operating Inflation Index | | 2.80 \$ '000 | 2.88 \$ '000 | 2.97 \$ '000 | 3.06 \$ '000 | 3.15 \$ '000 | 3.25 \$ '000 | 3.34 \$ '000 | 3.44 \$ '000 | 3.55 \$ '000 |
| Costs | | | | | | | | | | |
| Fixed Costs | Escalatio | | | | | | | | | |
| Total O&M Costs | | - | - | - | _ | _ | - | - | - | - |
| Land Tax | | - | - | - | - | - | - | - | - | - |
| Payroll Tax | | - | - | - | - | - | - | - | - | - |
| Corporate Overheads | | - | - | - | - | - | - | - | - | - |
| Insurance and Marketing | | - | - | - | - | - | - | - | - | - |
| Cost 6 | | - | - | - | - | - | - | - | - | - |
| Total Fixed Costs | | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Variable Costs | | | | | | | | | | |
| Poyonus (incl GST) | | _ | _ | _ | _ | _ | _ | _ | _ | _ |

| Revenue (incl GST) | - | - | - | - | - | - | - | - | - |
|---|------|------|------|------|------|------|------|------|------|
| Incremental Costs % of toll revenue (incl GST) | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Variable Costs % of toll revenue (incl GST) | - | - | - | - | - | - | - | - | - |
| Revenue Sharing Total Variable Costs | - | - | - | - | - | - | - | - | - |

| Total Costs | - | - | - | - | - | - | - | - |
|-------------|---|---|---|---|---|---|---|---|

| 1 of Discussion | | | | | , | ologo Olty Full | illoi | | | | | | Andersen |
|----------------------------|--------------|---------|-----------|-----------|---------|-----------------|---------|---------|---------|---------|---------|---------|----------|
| Operating Costs - Run 1 | 0 - High Caլ | pex | Title Pac | <u>ie</u> | | | | | | | | | |
| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Fraction of year operating | - | - | - | 0.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Inflation Index | 1.00 | 1.03 | 1.06 | 1.09 | 1.12 | 1.15 | 1.19 | 1.22 | 1.26 | 1.30 | 1.34 | 1.38 | 1.42 |
| | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Revenue Sharing | | | | | | | | | | | | | |
| Main Tunnel | | | | | | | | | | | | | |
| First Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Riley Street Exit | | | | | | | | | | | | | |
| First Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |

NPV of Government Payments

10%

Operating Costs - Run 10

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fraction of year operating | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Inflation Index | 1.46 | 1.51 | 1.55 | 1.60 | 1.64 | 1.69 | 1.74 | 1.80 | 1.85 | 1.91 | 1.96 |
| | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Revenue Sharing | | | | | | | | | | | |
| Main Tunnel | | | | | | | | | | | |
| First Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | = | - | = | - | = | - | - | - | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Riley Street Exit | | | | | | | | | | | |
| First Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | = | - | = | - | = | - | - | - | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - | - | - |

NPV of Government Payments

Operating Costs - Run 10

| Year | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fraction of year operating | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.4 | _ |
| Inflation Index | 2.02 | 2.08 | 2.15 | 2.21 | 2.28 | 2.35 | 2.42 | 2.49 | 2.56 | 2.64 | 2.72 |
| | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Revenue Sharing | | | | | | | | | | | |
| Main Tunnel | | | | | | | | | | | |
| First Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Riley Street Exit | | | | | | | | | | | |
| First Tranche | _ | - | _ | - | - | - | _ | _ | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | - | - | - | - | - | - | - | - | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - | - | - |

NPV of Government Payments

Operating Costs - Run 10

| Year | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fraction of year operating | - | - | - | - | - | - | - | - | - |
| Inflation Index | 2.80 | 2.88 | 2.97 | 3.06 | 3.15 | 3.25 | 3.34 | 3.44 | 3.55 |
| | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Revenue Sharing | | | | | | | | | |
| Main Tunnel | | | | | | | | | |
| First Tranche | - | - | - | - | - | - | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | - | - | - | - | - | - | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - |
| Riley Street Exit | | | | | | | | | |
| First Tranche | - | - | - | - | - | - | - | - | - |
| Second Tranche | - | - | - | - | - | - | - | - | - |
| Third Tranche | - | - | - | - | - | - | - | - | - |
| Fourth Tranche | - | - | - | = | - | - | = | - | - |
| Fifth Tranche | - | - | - | - | - | - | - | - | - |

NPV of Government Payments

Recurring Capex - Run 10 - High Capex

| Year | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------------|--|---|--|---|----------------------------|--|---|----------------------------|----------------------------|---|-----------------------------|-------------|--|--|--|---|
| Year | | -2 | -1 | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Years to end of concession | | 33 | 32 | 31 | 30 | 29 | 28 | 27 | 26 | 25 | 24 | 23 | 22 | 21 | 20 | 19 | 18 |
| Inflation Index | | 1.00 | 1.03 | 1.06 | 1.09 | 1.12 | 1.15 | 1.19 | 1.22 | 1.26 | 1.30 | 1.34 | 1.38 | 1.42 | 1.46 | 1.51 | 1.55 |
| | | | | | | | | | | | | | | | | | |
| Recurring Capex Breakdown | | Factor to 20 | 002 | | | | | | | | | | | | | | |
| Tunnelling | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | \$2,051 | - | - | - |
| Tunnel Services | 1.03 | - | - | - | - | - | - | - | \$5,799 | - | - | - | - | \$6,722 | - | - | - |
| Roadworks + Traffic Mgement | 1.03 | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Multimodal Facilities | 1.03 | - | - | - | - | - | - | - | \$65 | - | - | - | - | \$225 | - | - | - |
| Buildings and Structures | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | \$586 | - | - | - |
| Streetscape Improvements | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction | 1.03 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | | - | - | - | - | - | - | - | \$5,863 | - | - | - | - | \$9,584 | - | - | - |
| | | | | | | | | | | | | | | | | | |
| Balances for Straight Line Depreciation - Tunnelling | Тах | | | | | | | | | | | | | #0.054 | #0.054 | \$2,051 | \$2,051 |
| Tunnelling Tunnel Services | | - | - | - | - | - | - | • | \$5,799 | - ¢5 700 | \$5,799 | - ¢£ 700 | - ¢£ 700 | \$2,051 | \$2,051 | | |
| | | - | - | - | - | - | - | - | φο,799 - | \$5,799 | \$5,799 | \$5,799 | \$5,799 | \$12,521 - | \$12,521 | \$12,521 | \$12,521 |
| Roadworks + Traffic Mgement | | - | - | - | - | - | - | - | | \$65 | - 005 | - \$65 | - 005 | \$290 | ±000 | _ | \$290 |
| Multimedial Facilities | | | | | | | | | | | | | | | | | |
| Multimodal Facilities | | - | - | - | - | - | - | - | \$65 | | \$65 | φοο | \$65 | | \$290 | \$290 | |
| Buildings and Structures | | - | - | - | - | - | - | - | - | - | - | - 405 | - 200 | \$586 | \$586 | \$290 \$586 | \$586 |
| Buildings and Structures Streetscape Improvements | | - - - | - - - | - - - | - - - | - | - - - | - | - - \$65 | | - - - | - - - | | | | | |
| Buildings and Structures Streetscape Improvements Miscellaneous Works | | - - - | - - - | - - - | - - - | - - - | - - - | - - - | \$65 - - | | ф05 - - - | ф о э - - - | | \$586 | \$586 | | |
| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's | | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | | - - - - | - - - - | | \$586 | \$586 | | |
| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | | - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - | - - - - | | | | | \$586 | \$586 | | |
| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - | | | | | \$586 | \$586 | | |
| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | | - - - - - - | - - - - - - | - - - - - - | - - - - - - | - - - - - - | - - - - - - | - - - - - - | - - - - - | | | - - - - - | | \$586 | \$586 | | |
| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | | - - - - - - - | - - - - - - - | - - - - - - - | - - - - - - - | - - - - - - | - - - - - - - - | - | - - - - - - | - - - - - - | - - - - - | - - - - - | - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - - |
| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | | | - - - - - - - - | - - - - - - - - | - | - | - | - - - - - - - - | \$5,863 | | - - - - - - - - - - - - - - - - - - - | \$5,863 | | \$586 | \$586 | | |
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| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction 0 0 Operating Costs during Construction Total Depreciate to End of Economic life? (Inste | ead of end of | concessio | - - - - - - - - - - - - - - - - - - - | 1 | 1 | | | - | - - - - - - | - - - - - - | - - - - - | - - - - - | - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - - |
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| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction Operating Costs during Construction Total Depreciate to End of Economic life? (Instrumelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | ead of end of | - - - - - - - - - - - - 1 1 1 1 1 1 1 | | - - - - - - - - - 1 1 1 1 1 1 1 | 1 | 1 | 1 | - - - - - - - - 1 - - - - | - - - - - - | - - - - - - | - - - - - | - - - - - | - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - - |
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| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Inste | ead of end of | | | - - - - - - - - 1 1 1 1 1 1 1 1 1 | - - - - - - - - 1 1 1 1 1 1 1 1 1 | 1 | 1 | 1 | - - - - - - | - - - - - - | - - - - - | - - - - - | - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - - |
| Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | ead of end of | - - - - - - - - - - - - - - - - 1 1 1 1 | | - - - - - - - - - - 1 1 1 1 1 1 1 1 1 1 | - - - - - - - 1 1 1 1 1 1 1 1 1 1 | 11 | 1 | 1 | - - - - - - | - - - - - - | - - - - - | - - - - - | - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - | \$586 - - - - - - - - |

Recurring Capex - Run 10 - High

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--|---|---|---|---|---|---|--|--|--|--|--|---------------------------------------|---------------------------------------|--|---|---|---|
| Year | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| Years to end of concession | 17 | 16 | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 3 | | 1 |
| Inflation Index | 1.60 | 1.64 | 1.69 | 1.74 | 1.80 | 1.85 | 1.91 | 1.96 | 2.02 | 2.08 | 2.15 | 2.21 | 2.28 | 2.35 | 2.42 | 2.49 | 2.56 |
| | | | | | | | | | | | | | | | | | |
| Bassesine Canas Brastelesses | | | | | | | | | | | | | | | | | |
| Recurring Capex Breakdown | | | | | | | 60 757 | | | | | | | | | | #0.70 F |
| Tunnelling | - | - | - | - | - | - | \$2,757 | - | - | - | - | - 0.44.000 | - | - | - | - | \$3,705 |
| Tunnel Services | - | \$31,172 | - | - | - | - | \$81,307 | - | - | - | - | \$41,892 | - | - | - | - | \$12,141 |
| Roadworks + Traffic Mgement | - | · | - | - | - | - | . | - | - | - | - | | - | - | - | - | - |
| Multimodal Facilities | - | \$174 | - | - | - | - | \$302 | - | - | - | - | \$117 | - | - | - | - | - |
| Buildings and Structures | - | - | - | - | - | - | \$787 | - | - | - | - | - | - | - | - | - | \$1,058 |
| Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | \$31,345 | - | - | - | - | \$85,153 | - | - | - | - | \$42,009 | - | - | - | - | \$16,904 |
| | | | | | | | | | | | | | | | | | |
| Balance for Ornital Line Barra dation. To- | | | | | | | | | | | | # 400.004 | | | | | |
| Balances for Straight Line Depreciation - Tax | | 00.054 | 00.054 | 00.054 | 00.054 | | A | | | 0.1.000 | | \$166,891 | | | * 4 * 0 * 0 | | 00.544 |
| Tunnelling | \$2,051 | \$2,051 | \$2,051 | \$2,051 | \$2,051 | \$2,051 | \$4,808 | \$4,808 | \$4,808 | \$4,808 | \$4,808 | \$4,808 | \$4,808 | \$4,808 | \$4,808 | \$4,808 | \$8,514 |
| Tunnel Services | \$12,521 | \$43,692 | \$43,692 | \$43,692 | \$43,692 | \$43,692 | \$124,999 | \$124,999 | \$124,999 | \$124,999 | \$124,999 | \$166,891 | \$161,092 | \$161,092 | \$161,092 | \$161,092 | \$173,234 |
| | | | | | | | | | | | | | | | | | |
| Roadworks + Traffic Mgement | | · | | | | <u> </u> | | | | | | <u> </u> | <u> </u> | <u> </u> | | | <u> </u> |
| Multimodal Facilities | \$290 | \$463 | \$463 | \$463 | \$463 | \$463 | \$765 | \$765 | \$765 | \$765 | \$765 | \$882 | \$882 | \$882 | \$882 | \$882 | \$882 |
| Multimodal Facilities Buildings and Structures | | | | | | | | | \$765 \$1,372 | | - \$765 \$1,372 | \$882 \$1,372 | \$882 \$1,372 | \$882 \$1,372 | | | \$882 \$2,430 |
| Multimodal Facilities Buildings and Structures Streetscape Improvements | \$290 | \$463 | \$463 | \$463 | \$463 | \$463 | \$765 | \$765 | | \$765 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | \$290 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$765 | \$765 | | \$765 \$1,372 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements | \$290 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$765 | \$765 | | \$765 \$1,372 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | \$290 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$765 | \$765 | | \$765 \$1,372 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's | \$290 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$765 | \$765 | | \$765 \$1,372 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction 0 0 | \$290 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$765 | \$765 | | \$765 \$1,372 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction 0 Operating Costs during Construction | \$290 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$765 | \$765 | | \$765 \$1,372 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | \$290 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$463 \$586 | \$765 | \$765 | | \$765 \$1,372 | | | | | \$882 | \$882 | |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction 0 Operating Costs during Construction | \$290 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction 0 Operating Costs during Construction | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction 0 0 Operating Costs during Construction Total | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
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| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
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| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction O Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |
| Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction Operating Costs during Construction Total Depreciate to End of Economic life? (Instead Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's Non-Deductible Construction | \$290 \$586 - - - - - - - - - - - - - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$463 \$586 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$765 \$1,372 - - - - - - - - | \$1,372 - - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - | \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$882 \$1,372 - - - - - - - | \$2,430 - - - - - - - - |

Recurring Capex - Run 10 - High

| Year Year Years to end of concession Inflation Index | 2035 31 0 2.64 | 2036 32 -1 2.72 | 2037 33 -2 2.80 | 2038 34 -3 2.88 | 2039 35 -4 2.97 | 2040 36 -5 3.06 | 2041 37 -6 3.15 | 2042 38 -7 3.25 | 2043 39 -8 3.34 | 2044 40 -9 3.44 | 2045 41 -10 3.55 | 2046 42 -11 |
|---|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|-------------------|
| Recurring Capex Breakdown | | | | | | | | | | | | |
| Tunnelling | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - |
| Roadworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - |
| Multimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction Total | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | = | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | |
| Balances for Straight Line Depreciation - | | | | | | | | | | | | |
| Tunnelling | \$8,514 | - | - | - | - | - | - | - | - | - | - | - |
| Tunnel Services | \$166,511 | - | - | - | - | - | - | - | - | - | - | - |
| Roadworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - |
| Multimodal Facilities | \$882 | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | \$2,430 | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction Total | \$178,337 | | | - | | | - | | | | | |
| TOTAL | \$170,337 | - | - | - | - | - | - | - | - | - | - | - |
| Depreciate to End of Economic life? (Ins | tead | | | | | | | | | | | |
| Tunnelling | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tunnel Services | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Roadworks + Traffic Mgement | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Multimodal Facilities | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Buildings and Structures | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Streetscape Improvements | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Miscellaneous Works | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Utility Relocations and Adjust's | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Non-Deductible Construction | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 0 | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 0 | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Operating Costs during Construction | _ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| , 3 | | • | • | • | • | • | | • | | | | • |

Recurring Capex - Run 10 - High Capex

| Year Year | | 2002 -2 | 2003 -1 | 2004 0 | 2005 1 | 2006 2 | 2007 3 | 2008 4 | 2009 5 | 2010 6 | 2011 7 | 2012 8 | 2013 9 | 2014 10 | 2015 11 | 2016 12 | 2017 13 |
|--|-----------------------|--------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|---------------|---------------|---------------|---------------|
| Years to end of concession Inflation Index | | 33 1.00 | 32 1.03 | 31 1.06 | 30 1.09 | 29 1.12 | 28 1.15 | 27 1.19 | 26 1.22 | 25 1.26 | 24 1.30 | 23 1.34 | 22 1.38 | 21 1.42 | 20 1.46 | 19 1.51 | 18 1.55 |
| Balances for Straight Line Depr | eciation - Accounting | | | | 1.05 | 1.12 | 1.10 | 1.10 | 1.22 | 1.20 | 1.50 | 1.04 | 1.50 | 1.72 | 1.40 | 1.01 | 1.00 |
| Tunnelling | | - | - | - | - | - | - | - | - | - | - | - | - | - | - · · · · | - · · · | <u>.</u> |
| Tunnel Services | | - | - | - | - | - | - | - | \$5,799 | \$5,799 | \$5,799 | \$5,799 | \$5,799 | \$12,521 | \$12,521 | \$12,521 | \$12,521 |
| Roadworks + Traffic Mgement Multimodal Facilities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Constructi | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | UII | | | | | | | | \$5,799 | \$5,799 | \$5,799 | \$5,799 | \$5,799 | \$12,521 | \$12,521 | \$12,521 | \$12,521 |
| Total | | | | | | | | | ψ0,700 | ψ0,700 | ψ0,700 | ψ0,700 | ψ5,755 | Ψ12,521 | Ψ12,521 | Ψ12,321 | Ψ12,321 |
| | | | | | | | | | | | | | | | | | |
| Balances for Straight Line Depr | | (End of Cond | cession dep | reciation) | | | | | | | | | | | | | |
| Tunnelling | Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | \$1,958 | \$1,865 | \$1,772 | \$1,678 |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | \$2,051 | - #00 | - #00 | - 000 |
| Depreciation Tunnel Services | Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | \$93 - | \$93 | \$93 | \$93 |
| Additions | Closing bai | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | _ | - | - | _ | _ | - | - | - | _ | - | _ | _ | - | - | - |
| Roadworks + Traffic Mgement | Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Multimodal Facilities | Closing Bal | - | - | - | - | - | - | - | \$62 | \$60 | \$57 | \$55 | \$53 | \$265 | \$252 | \$240 | \$227 |
| Additions | | - | - | - | - | - | - | - | \$65 | - | - | - | - | \$225 | - | - | - |
| Depreciation Buildings and Structures | Closing Bal | | - | - | - | | - | - | \$2 | \$2 | \$2 | \$2 | \$2 | \$13 \$559 | \$13 \$532 | \$13 \$506 | \$13 \$479 |
| Additions | Olosing Bai | - | _ | _ | - | _ | _ | _ | _ | - | _ | _ | _ | \$586 | ψ33 <u>2</u> | ψ300 - | φ-7-5 |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | \$27 | \$27 | \$27 | \$27 |
| Streetscape Improvements | Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | 01 : 5 : | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works Additions | Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | Closing Bal | - | _ | - | - | _ | _ | - | - | - | _ | - | _ | - | - | _ | - |
| Additions | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | O Closing Pol | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | 0 Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | _ | - | _ | _ | _ | _ | _ | _ | _ | - | _ |
| | 0 Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Constructi | on Closing Bal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Recurring Capex - Run 10 - High

| Year | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-------------------------------------|---------------|--------------|----------|----------------|----------------|----------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Year | | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| Years to end of concession | | 17 | 16 | 15 | 14 | 13 | 12 | 11 | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 |
| Inflation Index | | 1.60 | 1.64 | 1.69 | 1.74 | 1.80 | 1.85 | 1.91 | 1.96 | 2.02 | 2.08 | 2.15 | 2.21 | 2.28 | 2.35 | 2.42 | 2.49 | 2.56 |
| Balances for Straight Line Depre | ciation - Acc | | | | | | | | | | | | | | | | | |
| Tunnelling | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunnel Services | | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$6,722 | \$6,722 | \$6,722 | \$6,722 | \$6,722 |
| Roadworks + Traffic Mgement | | · / - | · · · · | · | · · · | · / - | · / - | · · · | · · · | · · · - | · · · | · · · | · | · · · | | | · · · | · , |
| Multimodal Facilities | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | _ | - | - |
| Buildings and Structures | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | _ | - | - |
| Streetscape Improvements | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | | _ | _ | - | - | _ | - | _ | _ | _ | - | _ | - | - | _ | _ | - | _ |
| Utility Relocations and Adjust's | | - | _ | - | - | - | - | _ | _ | _ | - | _ | - | - | _ | _ | - | _ |
| Non-Deductible Construction | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Tion Beademble Containation | 0 | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | 0 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Operating Costs during Construction | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Total | | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$12,521 | \$6,722 | \$6,722 | \$6,722 | \$6,722 | \$6,722 |
| rotai | | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | Ψ12,021 | ψ0,722 | Ψ0,722 | Ψ0,722 | ψ0,722 | ψ0,722 |
| | | | | | | | | | | | | | | | | | | |
| Balances for Straight Line Depre | | | | | | | | | | | | | | | | | | |
| Tunnelling | Closing I | \$1,585 | \$1,492 | \$1,399 | \$1,305 | \$1,212 | \$1,119 | \$3,553 | \$3,230 | \$2,907 | \$2,584 | \$2,261 | \$1,938 | \$1,615 | \$1,292 | \$969 | \$646 | \$2,176 |
| Additions | | - | | . - | . - | | . - | \$2,757 | | | - | | - | - | | - | - | \$3,705 |
| Depreciation | | \$93 | \$93 | \$93 | \$93 | \$93 | \$93 | \$323 | \$323 | \$323 | \$323 | \$323 | \$323 | \$323 | \$323 | \$323 | \$323 | \$2,176 |
| Tunnel Services | Closing I | - | \$29,338 | \$27,504 | \$25,671 | \$23,837 | \$22,003 | \$94,701 | \$86,092 | \$77,483 | \$68,873 | \$60,264 | \$87,562 | \$72,969 | \$58,375 | \$43,781 | \$29,187 | \$20,664 |
| Additions | | - | \$31,172 | - | - | - | - | \$81,307 | - | - | - | - | \$41,892 | - | - | - | - | \$12,141 |
| Depreciation | | - | \$1,834 | \$1,834 | \$1,834 | \$1,834 | \$1,834 | \$8,609 | \$8,609 | \$8,609 | \$8,609 | \$8,609 | \$14,594 | \$14,594 | \$14,594 | \$14,594 | \$14,594 | \$20,664 |
| Roadworks + Traffic Mgement | Closing I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Multimodal Facilities | Closing I | \$214 | \$365 | \$343 | \$320 | \$297 | \$274 | \$528 | \$480 | \$432 | \$384 | \$336 | \$388 | \$324 | \$259 | \$194 | \$129 | \$65 |
| Additions | _ | - | \$174 | - | - | - | - | \$302 | - | - | - | - | \$117 | - | - | - | - | - |
| Depreciation | | \$13 | \$23 | \$23 | \$23 | \$23 | \$23 | \$48 | \$48 | \$48 | \$48 | \$48 | \$65 | \$65 | \$65 | \$65 | \$65 | \$65 |
| Buildings and Structures | Closing I | \$452 | \$426 | \$399 | \$373 | \$346 | \$319 | \$1,014 | \$922 | \$830 | \$738 | \$645 | \$553 | \$461 | \$369 | \$277 | \$184 | \$621 |
| Additions | · · | · - | | · - | | · - | · - | \$787 | · - | | | · - | · - | | | - | | \$1,058 |
| Depreciation | | \$27 | \$27 | \$27 | \$27 | \$27 | \$27 | \$92 | \$92 | \$92 | \$92 | \$92 | \$92 | \$92 | \$92 | \$92 | \$92 | \$621 |
| Streetscape Improvements | Closing I | · - | · - | · - | · - | · - | · - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | _ | - | - |
| Depreciation | | - | _ | - | - | - | - | _ | _ | _ | - | _ | - | - | _ | _ | - | _ |
| Miscellaneous Works | Closing I | _ | _ | - | - | _ | - | _ | _ | _ | - | _ | - | - | _ | _ | - | _ |
| Additions | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Depreciation | | _ | _ | - | - | _ | - | _ | _ | _ | - | _ | - | - | _ | _ | - | _ |
| Utility Relocations and Adjust's | Closing I | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Additions | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Depreciation | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Non-Deductible Construction | Closing I | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Additions | Closing t | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Depreciation | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Depreciation | 0 Closing I | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Additions | o Closing I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | 0 Closina I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | 0 Closing I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | n Clasias ! | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Constructio | II Closing I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Recurring Capex - Run 10 - High

| Year | | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
|---|-------------|----------|------|------|------|------|------|------|------|------|------|------|------|
| Year | | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 |
| Years to end of concession | | 0 | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 | -9 | -10 | -11 |
| Inflation Index | | 2.64 | 2.72 | 2.80 | 2.88 | 2.97 | 3.06 | 3.15 | 3.25 | 3.34 | 3.44 | 3.55 | |
| Balances for Straight Line Depreci | ation - Acc | | | | | | | | | | | | |
| Tunnelling | | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunnel Services | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Roadworks + Traffic Mgement | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Multimodal Facilities | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction Total | | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Balances for Straight Line Depreci | ation - Acc | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Tunnelling | Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | \$2,176 | - | - | - | - | - | - | - | - | - | - | - |
| Tunnel Services | Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | \$20,664 | - | - | - | - | - | - | - | - | - | - | - |
| Roadworks + Traffic Mgement | Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | _ | - | _ | - | - | - | - | _ | _ | - | - | _ |
| Depreciation | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Multimodal Facilities | Closing I | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Additions | Closing t | _ | | | | | | | | | | | |
| | | | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | \$65 | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | \$621 | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | • | - | - | - | - | - | - | - | - | - | _ | _ | - |
| Depreciation | | _ | - | _ | - | - | - | - | _ | _ | - | - | _ |
| Utility Relocations and Adjust's | Closing I | _ | _ | - | - | - | _ | _ | _ | _ | _ | _ | - |
| Additions | Ciccing : | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Depreciation | | | | | | | | | | | | | |
| | Clasias I | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 Closing I | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | Ü | - | - | - | - | - | _ | - | - | - | - | - | - |
| Depreciation | | _ | - | _ | - | _ | _ | _ | - | _ | - | - | _ |
| Operating Costs during Construction | Closing I | _ | - | _ | _ | _ | _ | _ | _ | _ | - | - | _ |
| Additions | Ciconing t | _ | _ | - | _ | _ | _ | - | | - | | | _ |
| | | - | = | = | = | = | = | = | = | = | = | = | = |
| Depreciation | | - | - | - | - | - | - | - | - | - | - | - | - |

Depreciation - Run 10 - Hig Title Page

| Year Period Operating in First Year | 2002 0.583 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|---------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fraction of year operating | 0% \$ '000 | 0% \$ '000 | 0% \$ '000 | 58% \$ '000 | 100% \$ '000 |
| Straight Line | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| 1 Tunnelling | - | - | - | \$4,217 | \$7,230 | \$7,230 | \$7,230 | \$7,230 | \$7,230 | \$7,230 | \$7,230 | \$7,230 | \$7,323 | \$7,323 | \$7,323 |
| 2 Tunnel Services | - | - | - | \$4,568 | \$7,831 | \$7,831 | \$7,831 | \$8,107 | \$8,107 | \$8,107 | \$8,107 | \$8,107 | \$8,427 | \$8,427 | \$8,427 |
| 3 Roadworks + Traffic Mgement | - | - | - | \$791 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 |
| 4 Multimodal Facilities | - | - | - | \$296 | \$507 | \$507 | \$507 | \$510 | \$510 | \$510 | \$510 | \$510 | \$520 | \$520 | \$520 |
| 5 Buildings and Structures | - | - | - | \$640 | \$1,096 | \$1,096 | \$1,096 | \$1,096 | \$1,096 | \$1,096 | \$1,096 | \$1,096 | \$1,123 | \$1,123 | \$1,123 |
| 6 Streetscape Improvements | - | - | - | \$111 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 |
| 7 Miscellaneous Works | - | - | - | \$294 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 |
| 8 Utility Relocations and Adjust's | - | - | - | \$633 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 |
| 9 Non-Deductible Construction | - | - | - | \$486 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 |
| 10 0 | _ | - | - | · - | | | - | · - | - | · - | · - | · - | - | - | |
| 11 0 | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Constructi | _ | - | - | \$136 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 |
| Total Construction Cost | - | - | - | \$12,171 | \$20,865 | \$20,865 | \$20,865 | \$21,143 | \$21,143 | \$21,143 | \$21,143 | \$21,143 | \$21,594 | \$21,594 | \$21,594 |
| Development Costs | | | | | | | | | | | | | | | |
| In line with capital costs | | | | | | | | | | | | | | | |
| 13 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| 14 Project Development - EIS | - | - | - | \$123 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 |
| 15 Compensation to AML | - | - | - | \$62 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 |
| 16 Investigation + Design | - | - | - | \$41 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 |
| 17 Project Development - Project Mg | - | - | - | \$41 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 |
| 18 Utility Relocation | - | - | - | \$494 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 |
| 19 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 Project Management | - | - | - | \$350 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 |
| End of Construction | | | | | | | | | | | | | | | |
| 21 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Development Costs | - | - | - | \$1,111 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 |
| | | | | | | | | | | | | | | | |
| Total Straight Line | - | - | - | \$13,282 | \$22,770 | \$22,770 | \$22,770 | \$23,048 | \$23,048 | \$23,048 | \$23,048 | \$23,048 | \$23,499 | \$23,499 | \$23,499 |

| Year Period Operating in First Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fraction of year operating | 100% \$ '000 |
| Straight Line | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| 1 Tunnelling | \$7,323 | \$7,323 | \$7,323 | \$7,323 | \$7,323 | \$7,323 | \$7,323 | \$7,553 | \$7,553 | \$7,553 | \$7,553 | \$7,553 | \$7,553 | \$7,553 | \$7,553 |
| 2 Tunnel Services | \$8,427 | \$8,427 | \$10,260 | \$10,260 | \$10,260 | \$10,260 | \$10,260 | \$17,036 | \$17,036 | \$12,468 | \$9,205 | \$9,205 | \$15,190 | \$14,914 | \$14,914 |
| 3 Roadworks + Traffic Mgement | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 | \$1,356 |
| 4 Multimodal Facilities | \$520 | \$520 | \$530 | \$530 | \$530 | \$530 | \$530 | \$555 | \$555 | \$555 | \$555 | \$555 | \$572 | \$572 | \$572 |
| 5 Buildings and Structures | \$1,123 | \$1,123 | \$1,123 | \$1,123 | \$1,123 | \$1,123 | \$1,123 | \$1,188 | \$1,188 | \$1,188 | \$1,188 | \$1,188 | \$1,188 | \$1,188 | \$1,188 |
| 6 Streetscape Improvements | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 | \$190 |
| 7 Miscellaneous Works | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 | \$504 |
| 8 Utility Relocations and Adjust's | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 | \$1,086 |
| 9 Non-Deductible Construction | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 | \$833 |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Construc | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 | \$233 |
| Total Construction Cost | \$21,594 | \$21,594 | \$23,438 | \$23,438 | \$23,438 | \$23,438 | \$23,438 | \$30,534 | \$30,534 | \$25,966 | \$22,703 | \$22,703 | \$28,704 | \$28,428 | \$28,428 |
| Development Costs | | | | | | | | | | | | | | | |
| In line with capital costs | | | | | | | | | | | | | | | |
| 13 0 | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| 14 Project Development - EIS | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 | \$212 |
| 15 Compensation to AML | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 | \$106 |
| 16 Investigation + Design | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 |
| 17 Project Development - Project Me | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 | \$71 |
| 18 Utility Relocation | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 | \$847 |
| 19 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 Project Management | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 | \$600 |
| End of Construction | | | | | | | | | | | | | | | |
| 21 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Development Costs | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 |
| Total Occalate the | | | | | | | | | | | | | | | * |
| Total Straight Line | \$23,499 | \$23,499 | \$25,342 | \$25,342 | \$25,342 | \$25,342 | \$25,342 | \$32,438 | \$32,438 | \$27,871 | \$24,608 | \$24,608 | \$30,609 | \$30,333 | \$30,333 |

| Year Period Operating in First Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|-----------------|-----------------|-----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fraction of year operating | 100% \$ '000 | 100% \$ '000 | 100% \$ '000 | 42% \$ '000 | 0% \$ '000 |
| Straight Line | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | |
| 1 Tunnelling | \$7,553 | \$7,553 | \$9,405 | \$5,188 | - | - | - | - | - | - | - | - | - | - |
| 2 Tunnel Services | \$14,914 | \$14,914 | \$20,984 | \$20,664 | - | - | - | - | - | - | - | - | - | - |
| 3 Roadworks + Traffic Mgement | \$1,356 | \$1,356 | \$1,356 | \$565 | - | - | - | - | - | - | - | - | - | - |
| 4 Multimodal Facilities | \$572 | \$572 | \$572 | \$276 | - | - | - | - | - | - | - | - | - | - |
| 5 Buildings and Structures | \$1,188 | \$1,188 | \$1,717 | \$1,078 | - | - | - | - | - | - | - | - | - | - |
| 6 Streetscape Improvements | \$190 | \$190 | \$190 | \$79 | - | - | - | - | - | - | - | - | - | - |
| 7 Miscellaneous Works | \$504 | \$504 | \$504 | \$210 | - | - | - | - | - | - | - | - | - | - |
| 8 Utility Relocations and Adjust's | \$1,086 | \$1,086 | \$1,086 | \$452 | - | - | - | - | - | - | - | - | - | - |
| 9 Non-Deductible Construction | \$833 | \$833 | \$833 | \$347 | - | - | - | - | - | - | - | - | - | - |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Construc | \$233 | \$233 | \$233 | \$97 | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | \$28,428 | \$28,428 | \$36,880 | \$28,957 | - | - | - | - | - | = | - | - | - | - |
| D | | | | | | | | | | | | | | |
| Development Costs | | | | | | | | | | | | | | |
| In line with capital costs | | | | | | | | | | | | | | |
| 13 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | CO40 | CO40 | CO40 | ¢00 | | | | | | | | | | |
| 14 Project Development - EIS | \$212 | \$212 | \$212 | \$88 | - | - | - | - | - | - | - | - | - | - |
| 15 Compensation to AML | \$106 | \$106 | \$106 | \$44 | - | - | - | - | - | - | - | - | - | - |
| 16 Investigation + Design | \$71 | \$71 | \$71 | \$29 | - | - | - | - | - | - | - | - | - | - |
| 17 Project Development - Project Mo | \$71 | \$71 | \$71 | \$29 | - | - | - | - | - | - | - | - | - | - |
| 18 Utility Relocation | \$847 | \$847 | \$847 | \$353 | - | - | - | - | - | - | - | - | - | - |
| 19 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 Project Management | \$600 | \$600 | \$600 | \$250 | - | - | - | - | - | - | - | - | - | - |
| End of Construction | | | | | | | | | | | | | | |
| 21 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Development Costs | \$1,905 | \$1,905 | \$1,905 | \$794 | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | |
| Total Straight Line | \$30,333 | \$30,333 | \$38,785 | \$29,750 | - | - | - | - | - | - | - | - | - | - |

Depreciation - Run 10 - Hig Title Page

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------|------|------|----------|------|------|------|------|------|------|------|------|------|------|------|------|
| Diminishing Value | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| Tunnelling | | | | | | | | | | | | | | | |
| Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | | | | | | | | | | | | | | | |
| Tunnel Services | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Additions | _ | | _ | - | _ | _ | _ | _ | | | | | | | |
| 1 Depreciation | | - | - | - | - | - | | - | - | - | - | - | - | - | _ |
| Closing Balance | | | | | | | | | | | | | | | |
| Deadworks - Troffic Manmont | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Roadworks + Traffic Mgement | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | | - | | - | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Multimodal Facilities | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | _ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | _ | - | - | - | - | - | - | _ |
| 1 Depreciation | _ | _ | _ | _ | _ | - | _ | _ | - | _ | _ | _ | _ | _ | _ |
| Closing Balance | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Non-Deductible Construction | | | | | | | | | | | | | | | |
| Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | | _ | | | | | _ | | _ | | | | | | _ |
| 0 | | | | | | | | | | | | | | | |
| Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 Depreciation | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | | | <u>-</u> | | | | | - | | - | | | - | | |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | _ | | _ | _ | | _ | _ | _ | | _ | | | | | |
| Additions | | - | - | | - | | | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction | 1 | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Development Costs

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|----------------------------------|------|------|----------|------|------|------|------|------|------|------|------|------|------|------|------|
| Diminishing Value | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| Tunnelling | | | | | | | | | | | | | | | |
| Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | _ | | _ | | _ | _ | _ | | | | | _ | | | |
| Tunnel Services | | | | | | | | | | | | | | | |
| Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | | | | | | | | | | | | | | | |
| Roadworks + Traffic Mgement | | | | | | | | | | | | | | | |
| Additions | | | | | | | _ | _ | _ | | | | | | |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | _ | - | - | - | - | - |
| Closing Balance | | | | | - | | | | - | | | | | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Multimodal Facilities | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Works | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-Deductible Construction | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | | | | | | | | | | | | | | | |
| Additions | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | | | | | _ | | _ | | | | | | | | |
| 0 | | | | | | | | | | | | | | | |
| Additions | | | | | | | | | | | | | | | |
| 1 Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | | | <u>-</u> | | | | | | | | | - | - | | |
| Operating Costs during Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construc | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | - | - | - | - | = | - | - | - | - | - | - | - | - | - | - |

Development Costs

| Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|-------------------------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Diminishing Value | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | |
| Tunnelling | | | | | | | | | | | | | | |
| Additions | | | | | | | | | | | | | | |
| 1 Depreciation | • | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | | | - | | - | - | - | | | |
| Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | | | | | | | | _ | | | | | | |
| 1 Depreciation | - | - | - | - | - | - | - | _ | - | - | - | - | - | - |
| Closing Balance | | - | - | - | | | - | - | | - | - | | - | |
| Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Roadworks + Traffic | ivigement | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Multimodal Facilities | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Struct | ures | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improve | ments | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Work | S | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | = | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | = | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations a | nd Adjust's | | | | | | | | | | | | | |
| Additions | = | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | = | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Con | struction | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | = | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | = | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs dur | ing Construc | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cos | t - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | • | | - | | | | | |

Development Costs 0

Additions - - - - - - - -

Depreciation - Run 10 - Hig Title Page

Total Diminishing Value

9/12/2005

| Υ | ear | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | = | - | - | - | - | = | = | = | - | = | - | - | - | - | = |
| | Project Development - EIS | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | = | - | - | - | - |
| | Compensation to AML | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | = | - | - | - | - |
| | Investigation + Design | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Development - Project Mgm | nt | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Utility Relocation | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Business Consideration Fee | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Management | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| T | otal Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | |

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| , | Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Development - EIS | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Compensation to AML | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Investigation + Design | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Development - Project M | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | = | - | - | = | - | - | = | - | = |
| | Utility Relocation | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Business Consideration Fee | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | = | - | - | = | - | - | = | - | = | - | - | = |
| | Project Management | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | = | - | - | = | - | - | = | - | = | - | - | = |
| | 0 | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | Total Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| = | • | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

Total Diminishing Value

| ١ | ⁄ear | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|---------------------------------|----------|----------|----------|------|----------|------|----------|----------|------|------|----------|----------|------|----------|
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | = | = | = | = | - | - | = | _ | _ | = | = | - | = | _ |
| | Project Development - EIS | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | = | = | = | = | - | - | = | _ | _ | = | = | - | = | _ |
| | Compensation to AML | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | = | = | - | = | - | = | - | - | = | - | - | - |
| | Investigation + Design | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Development - Project M | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Utility Relocation | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Business Consideration Fee | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Management | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | <u> </u> | <u> </u> | <u>-</u> | | <u> </u> | = | <u>-</u> | <u> </u> | | | <u> </u> | <u> </u> | - | <u> </u> |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | otal Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| = | | | | - | | | • | | | | | | | | |
| | | | | | | | | | | | | | | | |

| Year | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------|--|---|---------------------------------|---------------------------------|--------------------------------------|---|---|---------------------------------|--------------------------------------|---|---|--------------------------------------|--------------------------------------|---|---------------------------------|--------------------------------------|
| Expens | e | | | | | | | | | | | | | | | |
| Cons | struction Costs | | | | | | | | | | | | | | | |
| | nnelling | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | nnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | adworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ıltimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | ildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | reetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | scellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Uti | ility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | n-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | perating Costs during Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | Construction Cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| In line 13 0 | lopment Costs with capital costs ront oject Development - EIS ompensation to AML restigation + Design oject Development - Project Mg lity Relocation siness Consideration Fee oject Management of Construction Development Costs | - - - - - - - - - | - - - - - - - | - - - - - - - | - - - - - - - - | - - - - - - - - - | - - - - - - - - - | - - - - - - - | - - - - - - - - | - - - - - - - - - | - - - - - - - - - | - - - - - - - - | - - - - - - - - | - - - - - - - - - | - - - - - - - | - - - - - - - - |
| Total E | xpense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total I | Depreciation Costs | - | - | - | \$13,282 | \$22,770 | \$22,770 | \$22,770 | \$23,048 | \$23,048 | \$23,048 | \$23,048 | \$23,048 | \$23,499 | \$23,499 | \$23,499 |

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|
| Expense | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| 1 Tunnelling | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Roadworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Multimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Buildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Construc | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| In line with capital costs 13 0 Up Front | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | |
| 14 Project Development - EIS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Compensation to AML | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 Investigation + Design | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Project Development - Project Mo | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Utility Relocation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 Project Management End of Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 0 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Total Development Costs | | | | | | | | | <u>-</u> | <u>-</u> | | | | | |
| Total Development Costs | | | | | | | | | | | | | | | |
| Total Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Depreciation Costs | \$23,499 | \$23,499 | \$25,342 | \$25,342 | \$25,342 | \$25,342 | \$25,342 | \$32,438 | \$32,438 | \$27,871 | \$24,608 | \$24,608 | \$30,609 | \$30,333 | \$30,333 |

| Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|----------------------------|----------------------------|-----------------------|-----------------------|-----------------------|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Expense | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | |
| 1 Tunnelling | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Roadworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Multimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Buildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Construc | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | = | - | - | - | = | - | - | - | - | = | = | - | = | |
| Development Costs In line with capital costs 13 0 Up Front 14 Project Development - EIS 15 Compensation to AML 16 Investigation + Design 17 Project Development - Project M 18 Utility Relocation 19 Business Consideration Fee | - - - - - - | - - - - - - | - - - - - | - - - - - | - - - - - | - | - - - - - - |
| 20 Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| End of Construction | | | | | | | | | | | | | | |
| 21 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Depreciation Costs | \$30,333 | \$30,333 | \$38,785 | \$29,750 | - | - | - | - | - | - | - | - | - | - |

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|
| Balances | | | | | | | | | | | | | | | |
| 0 Tunnelling | \$21,493 | \$89,314 | \$163,549 | \$212,670 | \$205,440 | \$198,211 | \$190,981 | \$183,751 | \$176,522 | \$169,292 | \$162,063 | \$154,833 | \$149,562 | \$142,239 | \$134,916 |
| 1 Tunnel Services | \$16,296 | \$67,717 | \$124,003 | \$159,875 | \$152,044 | \$144,214 | \$136,383 | \$134,075 | \$125,968 | \$117,862 | \$109,755 | \$101,648 | \$99,944 | \$91,517 | \$83,090 |
| 2 Roadworks + Traffic Mgement | \$4,032 | \$16,755 | \$30,681 | \$39,896 | \$38,540 | \$37,183 | \$35,827 | \$34,471 | \$33,115 | \$31,759 | \$30,402 | \$29,046 | \$27,690 | \$26,334 | \$24,977 |
| 3 Multimodal Facilities | \$1,508 | \$6,266 | \$11,475 | \$14,921 | \$14,414 | \$13,907 | \$13,400 | \$12,955 | \$12,445 | \$11,935 | \$11,426 | \$10,916 | \$10,621 | \$10,101 | \$9,581 |
| 4 Buildings and Structures | \$3,259 | \$13,543 | \$24,801 | \$32,249 | \$31,153 | \$30,057 | \$28,960 | \$27,864 | \$26,768 | \$25,671 | \$24,575 | \$23,479 | \$22,941 | \$21,819 | \$20,696 |
| 5 Streetscape Improvements | \$564 | \$2,343 | \$4,290 | \$5,578 | \$5,389 | \$5,199 | \$5,009 | \$4,820 | \$4,630 | \$4,440 | \$4,251 | \$4,061 | \$3,872 | \$3,682 | \$3,492 |
| 6 Miscellaneous Works | \$1,497 | \$6,223 | \$11,395 | \$14,817 | \$14,313 | \$13,810 | \$13,306 | \$12,802 | \$12,299 | \$11,795 | \$11,291 | \$10,788 | \$10,284 | \$9,780 | \$9,276 |
| 7 Utility Relocations and Adjust's | \$3,228 | \$13,414 | \$24,564 | \$31,941 | \$30,855 | \$29,770 | \$28,684 | \$27,598 | \$26,512 | \$25,426 | \$24,341 | \$23,255 | \$22,169 | \$21,083 | \$19,997 |
| 8 Non-Deductible Construction | \$2,476 | \$10,288 | \$18,840 | \$24,498 | \$23,665 | \$22,832 | \$22,000 | \$21,167 | \$20,334 | \$19,501 | \$18,668 | \$17,836 | \$17,003 | \$16,170 | \$15,337 |
| 9 0 | -, | - | - | | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 11 Operating Costs during Construction | \$1.010 | \$3.612 | \$5.425 | \$6.857 | \$6.624 | \$6.391 | \$6.157 | \$5.924 | \$5.691 | \$5.458 | \$5.225 | \$4.992 | \$4,759 | \$4,526 | \$4,293 |
| Total | \$55,363 | \$229,476 | \$419.022 | \$543,303 | \$522,438 | \$501,573 | \$480,708 | \$465,427 | \$444,284 | \$423,140 | \$401,997 | \$380,853 | \$368,844 | \$347,250 | \$325,656 |
| | , , | , | ,. | | , | , , , , , | , | ,, | , , | * -, - | , , , , , , | *, | , . | , | , |
| In line with capital costs | | | | | | | | | | | | | | | |
| 0 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| 1 Project Development - EIS | \$6,350 | \$6,350 | \$6,350 | \$6,226 | \$6,014 | \$5,803 | \$5,591 | \$5,379 | \$5,168 | \$4,956 | \$4,745 | \$4,533 | \$4,321 | \$4,110 | \$3,898 |
| 2 Compensation to AML | \$3,175 | \$3,175 | \$3,175 | \$3,113 | \$3,007 | \$2,901 | \$2,796 | \$2,690 | \$2,584 | \$2,478 | \$2,372 | \$2,266 | \$2,161 | \$2,055 | \$1,949 |
| 3 Investigation + Design | \$2,117 | \$2,117 | \$2,117 | \$2,075 | \$2,005 | \$1,934 | \$1,864 | \$1,793 | \$1,723 | \$1,652 | \$1,582 | \$1,511 | \$1,440 | \$1,370 | \$1,299 |
| 4 Project Development - Project Mgmn | \$2,117 | \$2,117 | \$2,117 | \$2,075 | \$2,005 | \$1,934 | \$1,864 | \$1,793 | \$1,723 | \$1,652 | \$1,582 | \$1,511 | \$1,440 | \$1,370 | \$1,299 |
| 5 Utility Relocation | \$25,398 | \$25,398 | \$25,398 | \$24,904 | \$24,058 | \$23,211 | \$22,365 | \$21,518 | \$20,671 | \$19,825 | \$18,978 | \$18,132 | \$17,285 | \$16,438 | \$15,592 |
| 6 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Project Management | \$17,990 | \$17,990 | \$17,990 | \$17,641 | \$17,041 | \$16,441 | \$15,842 | \$15,242 | \$14,642 | \$14,043 | \$13,443 | \$12,843 | \$12,244 | \$11,644 | \$11,044 |
| End of Construction | | | | | | | | | | | | | | | |
| 8 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | \$57,146 | \$57,146 | \$57,146 | \$56,035 | \$54,130 | \$52,225 | \$50,320 | \$48,415 | \$46,511 | \$44,606 | \$42,701 | \$40,796 | \$38,891 | \$36,986 | \$35,081 |
| | | | | | | | | | | | | | | | |
| P+L items | | | | | | | | | | | | | | | |
| Depreciation | | | | | | | | | | | | | | | |
| Construction | - | - | - | \$12,171 | \$20,865 | \$20,865 | \$20,865 | \$21,143 | \$21,143 | \$21,143 | \$21,143 | \$21,143 | \$21,594 | \$21,594 | \$21,594 |
| Development | - | - | - | \$1,111 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 | \$1,905 |
| Total | - | - | - | \$13,282 | \$22,770 | \$22,770 | \$22,770 | \$23,048 | \$23,048 | \$23,048 | \$23,048 | \$23,048 | \$23,499 | \$23,499 | \$23,499 |
| Expenses | | | | | | | | | | | | | | | |
| Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Development | - | - | _ | _ | _ | _ | - | - | _ | - | - | - | - | _ | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Figure Part | Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|--|---------------|-----------|----------------|-----------|-----------|-----------|-----------|---------------|-----------|-----------|---------------|-----------|-----------|-----------|-------------|
| 1 Tumel Services 2 Roadworks - Traffic Mignement 3 23,621 2 Roadworks - Traffic Mignement 3 23,621 3 Roadworks - Traffic Mignement 3 80,062 3 83,142 3 Roadworks - Traffic Mignement 3 19,073 3 Roadworks - Traffic Mignement 3 19,074 3 Roadworks | Balances | | | | | | | | | | | | | | | |
| 2 Roadworks + Traffic Mement \$23,821 \$22,826 \$20,909 \$19,652 \$18,196 \$16,804 \$6,505 \$15,404 \$15,477 \$12,777 \$11,415 \$10,059 \$8,703 \$7,346 \$5,990 \$4,634 \$10,416 \$10,059 \$10,057 | 0 Tunnelling | | | | | | | | | | | | | | | |
| 3 Multimodal Facilities | | . , | . , | . , | . , | . , | . , | . , | . , | . , | . , | . , | | . , | . , | . , |
| 4 Bulldings and Structures \$ 19,673 \$ 18,450 \$ 171,327 \$ 16,204 \$ 15,061 \$ 13,086 \$ 12,2835 \$ 12,243 \$ 11,245 \$ 10,067 \$ 88,868 \$ 7,680 \$ 56,401 \$ 5,303 \$ 84,114 \$ 510,665 \$ 13,566 \$ 13,566 \$ 13,566 \$ 13,566 \$ 13,566 \$ 13,566 \$ 13,566 \$ 13,566 \$ 13,566 \$ 13,665 \$ | 2 Roadworks + Traffic Mgement | | | | \$19,552 | \$18,196 | \$16,840 | \$15,484 | \$14,127 | \$12,771 | \$11,415 | \$10,059 | \$8,703 | \$7,346 | \$5,990 | \$4,634 |
| 5 Streetscape Improvements \$3,303 \$3,113 \$2,923 \$2,734 \$2,544 \$2,545 \$2,855 \$1,975 \$1,786 \$1,986 \$1,406 \$1,217 \$1,027 \$83.8 \$8.48 \$1,027 \$1, | 3 Multimodal Facilities | \$9,062 | \$8,542 | \$8,185 | \$7,655 | \$7,125 | \$6,595 | \$6,065 | \$5,812 | \$5,257 | \$4,701 | \$4,146 | \$3,591 | \$3,136 | \$2,564 | \$1,992 |
| 6 Miscellaneous Works \$ \$8,773 \$ \$8,269 \$ 7,765 \$ \$7,262 \$ \$6,788 \$ \$8,254 \$ \$5,751 \$ \$5,247 \$ \$4,743 \$ \$4,239 \$ \$3,786 \$ \$2,222 \$ \$2,728 \$ \$2,225 \$ \$1,721 \$ \$1 Utility Relocations and Adjust's \$18,911 \$17,266 \$ \$16,740 \$ \$15,654 \$ \$15,654 \$ \$15,658 \$ \$13,862 \$ \$12,396 \$ \$11,113 \$ \$10,255 \$ \$9,139 \$ \$8,053 \$ \$6,967 \$ \$5,842 \$ \$4,769 \$ \$2,845 \$ \$1,960 \$ \$11,573 \$ \$10,340 \$ \$9,508 \$ \$8,675 \$ \$7,842 \$ \$7,009 \$ \$6,177 \$ \$5,344 \$ \$4,511 \$ \$3,678 \$ \$2,845 \$ \$1,000 | 4 Buildings and Structures | \$19,573 | \$18,450 | \$17,327 | \$16,204 | \$15,081 | \$13,958 | \$12,835 | \$12,434 | | \$10,057 | \$8,868 | \$7,680 | \$6,491 | \$5,303 | \$4,114 |
| 7 Unifly Relocations and Adjust's \$18,911 \$17,826 \$16,740 \$15,664 \$14,568 \$13,482 \$12,396 \$13,131 \$10,225 \$81,39 \$8,053 \$8,067 \$5,844 \$4,511 \$3,678 \$2,445 \$10.00 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$ | 5 Streetscape Improvements | \$3,303 | \$3,113 | \$2,923 | \$2,734 | \$2,544 | \$2,355 | \$2,165 | \$1,975 | \$1,786 | \$1,596 | \$1,406 | \$1,217 | \$1,027 | \$838 | \$648 |
| 8 Non-Deductible Construction \$14,504 \$13,672 \$12,839 \$12,006 \$11,173 \$10,340 \$9,508 \$8,675 \$7,842 \$7,009 \$6,177 \$5,344 \$4,511 \$3,678 \$2,845 \$10 \$ | | \$8,773 | \$8,269 | \$7,765 | \$7,262 | \$6,758 | \$6,254 | \$5,751 | \$5,247 | \$4,743 | \$4,239 | \$3,736 | \$3,232 | \$2,728 | \$2,225 | \$1,721 |
| 10 | 7 Utility Relocations and Adjust's | \$18,911 | \$17,826 | \$16,740 | \$15,654 | \$14,568 | \$13,482 | \$12,396 | \$11,311 | \$10,225 | \$9,139 | \$8,053 | \$6,967 | \$5,882 | \$4,796 | \$3,710 |
| 10 Operating Costs during Construction S4,080 S3,827 S3,593 S3,360 S3,427 S2,894 S2,896 S2,428 S2,195 S1,962 S1, | | \$14,504 | \$13,672 | \$12,839 | \$12,006 | \$11,173 | \$10,340 | \$9,508 | \$8,675 | \$7,842 | \$7,009 | \$6,177 | \$5,344 | \$4,511 | \$3,678 | \$2,845 |
| Operating Costs during Construction S4,080 S3,827 S3,593 S3,360 S3,127 S2,894 S2,681 S2,428 S2,195 S1,962 S1,729 S1,496 S1,263 S1,029 S706 | 9 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total \$304,063 \$282,469 \$290,377 \$266,939 \$243,502 \$220,064 \$196,627 \$251,246 \$220,712 \$194,747 \$172,044 \$149,341 \$162,645 \$134,217 \$105,789 \$1 line with capital costs 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| In line with capital costs Up Front Up | 11 Operating Costs during Construction | \$4,060 | \$3,827 | \$3,593 | \$3,360 | \$3,127 | \$2,894 | \$2,661 | \$2,428 | \$2,195 | \$1,962 | \$1,729 | \$1,496 | \$1,263 | \$1,029 | \$796 |
| Up Front 1 Project Development - EIS 2 Compensation to AML 3 14,434 3 17,377 3 14,631 3 1,526 3 1,107 3 14,745 3 1,088 3 1,107 3 1,088 3 1,017 3 1,051 3 1,052 3 1,058 3 1,052 3 1,058 3 1,052 3 1,058 3 1,052 3 1,058 3 1,059 | Total | \$304,063 | \$282,469 | \$290,377 | \$266,939 | \$243,502 | \$220,064 | \$196,627 | \$251,246 | \$220,712 | \$194,747 | \$172,044 | \$149,341 | \$162,645 | \$134,217 | \$105,789 |
| Up Front 1 Project Development - EIS 2 Compensation to AML 3 14,434 3 17,377 3 14,631 3 1,526 3 1,107 3 14,745 3 1,088 3 1,107 3 1,088 3 1,017 3 1,051 3 1,052 3 1,058 3 1,052 3 1,058 3 1,052 3 1,058 3 1,052 3 1,058 3 1,059 | to the with a site of a set | | | | | | | | | | | | | | | |
| Description Project Development - EIS \$3,686 \$3,475 \$3,263 \$3,051 \$2,840 \$2,628 \$2,416 \$2,205 \$1,993 \$1,781 \$1,570 \$1,358 \$1,146 \$935 \$723 \$2 Compensation to AML \$1,843 \$1,737 \$1,631 \$1,526 \$1,420 \$1,314 \$1,208 \$1,102 \$997 \$891 \$785 \$679 \$573 \$467 \$362 \$3 Investigation + Design \$1,229 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$382 \$312 \$241 \$4 Project Development - Project Man \$1,275 \$1,389 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$382 \$312 \$241 \$4 Project Development - Project Management \$1,4745 \$13,899 \$13,052 \$12,205 \$11,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,432 \$4,586 \$3,739 \$2,893 \$1,044 \$9,845 \$9,245 \$8,645 \$8,046 \$7,446 \$6,846 \$6,247 \$5,647 \$5,047 \$4,448 \$3,848 \$3,248 \$2,649 \$2,049 \$2, | • | | | | | | | | | | | | | | | |
| Project Development - EIS \$3,686 \$3,475 \$3,263 \$3,051 \$2,840 \$2,628 \$2,416 \$2,205 \$1,993 \$1,781 \$1,570 \$1,358 \$1,146 \$995 \$723 \$2 Compensation to AML \$1,843 \$1,737 \$1,631 \$1,526 \$1,420 \$1,142 \$1,208 \$1,102 \$997 \$891 \$785 \$679 \$573 \$467 \$362 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$362 \$312 \$241 \$2,000 \$1,229 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$362 \$312 \$241 \$2,000 \$1,229 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$362 \$312 \$241 \$2,000 \$2,000 \$1,4745 \$13,899 \$13,052 \$12,205 \$1,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,432 \$4,586 \$3,739 \$2,893 \$6 Business Consideration Fee \$1,4745 \$13,899 \$13,052 \$12,205 \$11,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,432 \$4,586 \$3,739 \$2,893 \$6 Business Consideration Fee \$1,4745 \$13,899 \$13,052 \$1,205 \$1,305 \$1,055 \$1,005 \$1,905 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Compensation to AML \$1,843 \$1,737 \$1,631 \$1,526 \$1,420 \$1,314 \$1,208 \$1,102 \$997 \$891 \$785 \$679 \$573 \$467 \$362 \$1 investigation + Design \$1,229 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$382 \$312 \$241 \$4 Project Development - Project Mgm \$1,229 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$382 \$312 \$241 \$5 Utility Relocation \$14,745 \$13,899 \$13,052 \$12,205 \$11,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,42 \$4,586 \$3,739 \$2,893 \$1.052 \$12,205 \$11,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,42 \$4,586 \$3,739 \$2,893 \$1.052 \$12,205 \$11,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,42 \$4,586 \$3,739 \$2,893 \$1.052 \$10,444 \$9,845 \$9,245 \$8,645 \$8,046 \$7,446 \$6,846 \$6,247 \$5,647 \$5,047 \$4,448 \$3,848 \$3,248 \$2,649 \$2,049 \$1.054 | • | #0.000 | 00.475 | # 0.000 | 00.054 | 00.040 | ФО ООО | 00.440 | 40.005 | 04.000 | 04.704 | 04.570 | 04.050 | 04.440 | 0005 | #700 |
| 3 Investigation + Design \$1,229 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$382 \$312 \$241 \$4 Project Development - Project Mgm \$1,229 \$1,158 \$1,088 \$1,017 \$947 \$876 \$805 \$735 \$664 \$594 \$523 \$453 \$382 \$312 \$241 \$5 thilly Relocation \$14,745 \$13,899 \$13,052 \$12,205 \$11,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,432 \$4,586 \$3,739 \$2,893 \$6 Business Consideration Fee | | | | | | | . , | | | | | | | | | |
| 4 Project Development - Project Mgm | • | | . , | . , | . , | | . , | . , | | | | | | | | · |
| 5 Utility Relocation \$14,745 \$13,899 \$13,052 \$12,205 \$11,359 \$10,512 \$9,665 \$8,819 \$7,972 \$7,126 \$6,279 \$5,432 \$4,586 \$3,739 \$2,893 \$6 Business Consideration Fee | 0 0 | | . , | . , | + /- | * - | | | | | | | | | * - | * |
| Business Consideration Fee 7 Project Management \$10,444 \$9,845 \$9,245 \$8,645 \$8,046 \$7,446 \$6,846 \$6,247 \$5,647 \$5,647 \$4,448 \$3,848 \$3,248 \$2,649 \$2,049 \$2 | , , , , | . , | . , | . , | . , | * - | | | | | | | | | * - | * |
| 7 Project Management End of Construction 8 0 | • | \$14,745 | \$13,899 | \$13,052 | \$12,205 | \$11,359 | \$10,512 | \$9,665 | \$8,819 | \$7,972 | \$7,126 | \$6,279 | \$5,432 | \$4,586 | \$3,739 | \$2,893 |
| Find of Construction | | | - | | | | | | | | | | | | | - |
| P+L items Perceiation S21,594 S21,594 S23,438 | | \$10,444 | \$9,845 | \$9,245 | \$8,645 | \$8,046 | \$7,446 | \$6,846 | \$6,247 | \$5,647 | \$5,047 | \$4,448 | \$3,848 | \$3,248 | \$2,649 | \$2,049 |
| P+L items Pepreciation S21,594 S21,594 S23,438 | | | | | | | | | | | | | | | | |
| P+L items Depreciation \$21,594 \$21,594 \$23,438 \$27,871 \$24,608 \$24,608 \$30,609 \$30,333 \$30,333 Expenses < | | - | - | - | - | - | - | | | - | - | = | - | - | - | - |
| Depreciation Construction \$21,594 \$21,594 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$30,534 \$30,534 \$25,966 \$22,703 \$22,703 \$28,704 \$28,428 \$28,428 Development \$1,905 <td>Total</td> <td>\$33,177</td> <td>\$31,272</td> <td>\$29,367</td> <td>\$27,462</td> <td>\$25,557</td> <td>\$23,652</td> <td>\$21,747</td> <td>\$19,842</td> <td>\$17,938</td> <td>\$16,033</td> <td>\$14,128</td> <td>\$12,223</td> <td>\$10,318</td> <td>\$8,413</td> <td>\$6,508</td> | Total | \$33,177 | \$31,272 | \$29,367 | \$27,462 | \$25,557 | \$23,652 | \$21,747 | \$19,842 | \$17,938 | \$16,033 | \$14,128 | \$12,223 | \$10,318 | \$8,413 | \$6,508 |
| Depreciation Construction \$21,594 \$21,594 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$30,534 \$30,534 \$25,966 \$22,703 \$22,703 \$28,704 \$28,428 \$28,428 Development \$1,905 \$1,90 | Bul itoms | | | | | | | | | | | | | | | |
| Construction \$21,594 \$21,594 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$23,438 \$30,534 \$30,534 \$25,966 \$22,703 \$22,703 \$28,704 \$28,428 \$28,428 Development \$1,905 \$1, | | | | | | | | | | | | | | | | |
| Development \$1,905 \$1,9 | • | *** | | 400 400 | 400 400 | | 000 100 | 400 100 | A00 =0.4 | A00 =0.4 | | ^ | *** | | 400 400 | 000.400 |
| Total \$23,499 \$23,499 \$25,342 \$25,342 \$25,342 \$25,342 \$25,342 \$32,438 \$32,438 \$27,871 \$24,608 \$24,608 \$30,609 \$30,333 \$30,333 Expenses Construction | | | | . , | . , | . , | . , | . , | . , | . , | . , | . , | . , | . , | . , | . , |
| Expenses Construction | • | | | | | | | | | | | | | | | |
| . Construction | I otal | \$23,499 | \$23,499 | \$25,342 | \$25,342 | \$25,342 | \$25,342 | \$25,342 | \$32,438 | \$32,438 | \$27,871 | \$24,608 | \$24,608 | \$30,609 | \$30,333 | \$30,333 |
| . Construction | Expenses | | | | | | | | | | | | | | | |
| Development | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ! | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|----------|----------|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Balances | | | | | | | | | | | | | | |
| 0 Tunnelling | \$18,440 | \$10,888 | \$5,188 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |
| 1 Tunnel Services | \$44,421 | \$29,508 | \$20,664 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |
| 2 Roadworks + Traffic Mgement | \$3,278 | \$1,921 | \$565 | - '- | - | - | - | - '- | - | - | - | - | - ' | - |
| 3 Multimodal Facilities | \$1,420 | \$848 | \$276 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |
| 4 Buildings and Structures | \$2,926 | \$1,737 | \$1,078 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Streetscape Improvements | \$458 | \$269 | \$79 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |
| 6 Miscellaneous Works | \$1,217 | \$714 | \$210 | - | - | - | - | - | - | - | - | - | - | - |
| 7 Utility Relocations and Adjust's | \$2,624 | \$1,538 | \$452 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |
| 8 Non-Deductible Construction | \$2,013 | \$1,180 | \$347 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 9 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Operating Costs during Construction | \$563 | \$330 | \$97 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |
| Total | \$77,361 | \$48,933 | \$28,957 | - | - | - | - | - | - | - | - | - | - | - |
| In line with capital costs | | | | | | | | | | | | | | |
| 0 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | |
| Project Development - EIS | \$511 | \$300 | \$88 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2 Compensation to AML | \$256 | \$150 | \$44 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 3 Investigation + Design | \$170 | \$100 | \$29 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 4 Project Development - Project Mgm | \$170 | \$100 | \$29 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Utility Relocation | \$2,046 | \$1,199 | \$353 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 6 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Project Management | \$1,449 | \$850 | \$250 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| End of Construction | | | | | | | | | | | | | | |
| 80 | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | \$4,603 | \$2,699 | \$794 | = | - | = | = | - | - | = | = | - | - | - |
| | | | | | | | | | | | | | | |
| P+L items | | | | | | | | | | | | | | |
| Depreciation | | | | | | | | | | | | | | |
| Construction | \$28,428 | \$28,428 | \$36,880 | \$28,957 | - | - | - | - | - | - | - | - | - | - |
| Development | \$1,905 | \$1,905 | \$1,905 | \$794 | - | - | - | - | - | - | - | - | - | - |
| Total | \$30,333 | \$30,333 | \$38,785 | \$29,750 | - | - | - | - | - | - | - | - | - | - |
| Expenses | | | | | | | | | | | | | | |
| Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Development | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------|---------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Period Operating in First Year | 0.583 | | | | | | | | | | | | | | |
| Last Year? | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fraction of year operating | 0% | 0% | 0% | 58% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Straight Line | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| 1 Tunnelling | - | - | - | \$3,163 | \$5,422 | \$5,422 | \$5,422 | \$5,422 | \$5,422 | \$5,422 | \$5,422 | \$5,422 | \$5,473 | \$5,473 | \$5,473 |
| 2 Tunnel Services | - | - | - | \$4,568 | \$7,831 | \$7,831 | \$7,831 | \$8,107 | \$8,107 | \$8,107 | \$8,107 | \$8,107 | \$8,427 | \$8,427 | \$8,427 |
| 3 Roadworks + Traffic Mgement | - | - | - | - | - | - | | - | - | - | - | - | | - | - |
| 4 Multimodal Facilities | - | - | - | \$240 | \$411 | \$411 | \$411 | \$413 | \$413 | \$413 | \$413 | \$413 | \$419 | \$419 | \$419 |
| 5 Buildings and Structures | - | - | - | \$519 | \$889 | \$889 | \$889 | \$889 | \$889 | \$889 | \$889 | \$889 | \$905 | \$905 | \$905 |
| 6 Streetscape Improvements | - | - | - | - | - | · - | · - | | - | | | - | · - | - | |
| 7 Miscellaneous Works | - | - | - | \$106 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 |
| 8 Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Non-Deductible Construction | - | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 10 0 | - | - | - | - | - | - | = | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Construct | - | - | - | \$102 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 |
| Total Construction Cost | - | - | - | \$8,697 | \$14,910 | \$14,910 | \$14,910 | \$15,188 | \$15,188 | \$15,188 | \$15,188 | \$15,188 | \$15,581 | \$15,581 | \$15,581 |
| Development Costs | | | | | | | | | | | | | | | |
| In line with capital costs | | | | | | | | | | | | | | | |
| 13 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| 14 Project Development - EIS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Compensation to AML | - | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 16 Investigation + Design | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Project Development - Project Mg | - | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 18 Utility Relocation | - | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 19 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 Project Management | - | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| End of Construction | | | | | | | | | | | | | | | |
| 21 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Development Costs | - | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | | | | | | | | | | | | |
| Total Straight Line | - | - | - | \$8,697 | \$14,910 | \$14,910 | \$14,910 | \$15,188 | \$15,188 | \$15,188 | \$15,188 | \$15,188 | \$15,581 | \$15,581 | \$15,581 |

| Total Straight Line | \$15,581 | \$15,581 | \$17,070 | \$17,070 | \$17,070 | \$17,070 | \$17,070 | \$21,040 | \$21,040 | \$16,472 | \$13,210 | \$13,210 | \$15,208 | \$14,932 | \$14,932 |
|--|----------------|----------------------|----------------|----------------|----------------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| Total Development Costs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| End of Construction | ΨΟ | Ψ | ΨΟ | ΨΟ | Ψ | ΨΟ | Ψ | Ψ | Ψ | Ψ | Ψ | Ψ | Ψ | ΨΟ | ΨΟ |
| 20 Project Management | \$0 | - \$0 | - \$0 | - \$0 | \$ 0 | \$ 0 | - \$0 | \$ 0 | \$0 | \$0 | \$0 | \$0 | <u>-</u> \$0 | \$ 0 | \$0 |
| 18 Utility Relocation 19 Business Consideration Fee | \$ 0 | \$0 - | \$0 - | \$0 - | \$ 0 | \$0 - | \$ 0 | \$0 | \$0 - | \$0 - | \$0 | \$0 | \$0 | \$0 - | \$0 |
| 17 Project Development - Project Mo | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 ©0 | \$0 \$0 | \$0 \$0 | \$0 ©0 |
| 16 Investigation + Design | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Compensation to AML | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 14 Project Development - EIS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| 13 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| In line with capital costs | | | | | | | | | | | | | | | |
| Development Costs | | | | | | | | | | | | | | | |
| Total Construction Cost | \$15,581 | \$15,581 | \$17,070 | \$17,070 | \$17,070 | \$17,070 | \$17,070 | \$21,040 | \$21,040 | \$16,472 | \$13,210 | \$13,210 | \$15,208 | \$14,931 | \$14,931 |
| 12 Operating Costs during Construc | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 | \$175 |
| 11 0 | - | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | - | - | _ | - |
| 10 0 | Ψ0 - | ψ0 - | Ψ 0 | Ψ0 - | ΨO - | Ψ0 - | ΨO - | ψ0 - | ψ0 - | ψ0 - | ψ0 - | ψ0 - | ψ0 - | ψ0 - | ψ0 - |
| 9 Non-Deductible Construction | \$ 0 | \$0 | \$ 0 | \$ 0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 8 Utility Relocations and Adjust's | φ102 - | φ10Z - | φ10Z - | φ10Z - | φ10Z - | φ10Z - | Φ10∠ - | φ10Z - | Φ10∠ - | Φ10∠ - | Φ10∠ - | φ102 | φ102 | φ10Z - | φ102 |
| 7 Miscellaneous Works | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 | \$182 |
| 6 Streetscape Improvements | \$905 | - ф905 | - | ф905 | - фаор | - \$905 | - ф905 | ф926 - | ф926 - | ф926 - | ф926 - | ф926 - | ф926 - | \$926 - | \$926 |
| 4 Multimodal Facilities5 Buildings and Structures | \$419 \$905 | \$419 \$905 | \$424 \$905 | \$424 \$905 | \$424 \$905 | \$424 \$905 | \$424 \$905 | \$432 \$926 | \$432 \$926 | \$432 \$926 | \$432 \$926 | \$432 \$926 | \$435 \$926 | \$435 \$926 | \$435 \$926 |
| 3 Roadworks + Traffic Mgement | - 0440 | - ¢440 | - #404 | - 0404 | - ¢424 | - #404 | - #424 | - ¢420 | - #420 | - #420 | - #420 | - #420 | - 0405 | - #425 | - 0405 |
| 2 Tunnel Services | \$8,427 | \$8,427 | \$9,911 | \$9,911 | \$9,911 | \$9,911 | \$9,911 | \$13,783 | \$13,783 | \$9,215 | \$5,952 | \$5,952 | \$7,947 | \$7,671 | \$7,671 |
| 1 Tunnelling | \$5,473 | \$5,473 | \$5,473 | \$5,473 | \$5,473 | \$5,473 | \$5,473 | \$5,542 | \$5,542 | \$5,542 | \$5,542 | \$5,542 | \$5,542 | \$5,542 | \$5,542 |
| Construction Costs | | | | | | | | | | | | | | | |
| Straight Line | | | | | | | | | | | | | | | |
| , | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Fraction of year operating | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Last Year? | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Period Operating in First Year | 2017 | 2010 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2023 | 2020 | 2021 | 2020 | 2029 | 2030 | 2031 |
| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| · | | | | | | | | | | | | | | | |

| | Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|------|--|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | Period Operating in First Year Last Year? | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | tion of year operating | 100% | 100% | 100% | 42% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Trac | alon of year operating | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| | | Ψ 000 | Ψοσο | Ψ σσσ | Ψ σσσ | Ψ σσσ | Ψ σσσ | φοσσ | Ψ σσσ |
| | aight Line | | | | | | | | | | | | | | |
| | Construction Costs | | | | | | | | | | | | | | |
| 1 | Tunnelling | \$5,542 | \$5,542 | \$5,635 | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Tunnel Services | \$7,671 | \$7,671 | \$8,249 | \$87,625 | - | - | - | - | - | - | - | - | - | - |
| 3 | Roadworks + Traffic Mgement | - | - | - | \$8,925 | - | - | - | - | - | - | - | - | - | - |
| 4 | Multimodal Facilities | \$435 | \$435 | \$435 | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Buildings and Structures | \$926 | \$926 | \$955 | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Streetscape Improvements | - | - | - | \$1,248 | - | - | - | - | - | - | - | - | - | - |
| 7 | Miscellaneous Works | \$182 | \$182 | \$182 | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Non-Deductible Construction | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - |
| 10 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | Operating Costs during Construc | \$175 | \$175 | \$175 | - | - | - | - | - | - | - | - | - | - | <u> </u> |
| - | Total Construction Cost | \$14,931 | \$14,931 | \$15,631 | \$97,797 | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | |
| | Development Costs | | | | | | | | | | | | | | |
| | In line with capital costs | | | | | | | | | | | | | | |
| 13 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Up Front | | | | | | | | | | | | | | |
| 14 | Project Development - EIS | - | - | - | \$1,393 | - | - | - | - | - | - | - | - | - | - |
| 15 | Compensation to AML | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Investigation + Design | - | - | - | \$464 | - | - | - | - | - | - | - | - | - | - |
| 17 | Project Development - Project Me | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Utility Relocation | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 | Project Management | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - |
| | End of Construction | | | | | | | | | | | | | | |
| 21 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | Total Development Costs | \$0 | \$0 | \$0 | \$1,857 | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Tot | al Straight Line | \$14,932 | \$14,932 | \$15,631 | \$99,654 | - | - | - | - | - | - | - | - | - | - |

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------|-----------|----------|----------|----------|----------|---------------------|----------|----------|----------|----------|----------|----------|---------------------|----------|----------|
| minishing Value | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| Tunnelling | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunnel Services | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Roadworks + Traffic Mgement | | | | | | | | | | | | | | | |
| Additions | \$4,032 | \$12,723 | \$13,926 | \$10,006 | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - , | | - | \$1,187 | \$1,975 | \$1,876 | \$1,782 | \$1,693 | \$1,609 | \$1,528 | \$1,452 | \$1,379 | \$1,310 | \$1,245 | \$1,183 |
| Closing Balance | \$4,032 | \$16,755 | \$30,681 | \$39,500 | \$37,525 | \$35,649 | \$33,867 | \$32,173 | \$30,565 | \$29,036 | \$27,585 | \$26,205 | \$24,895 | \$23,650 | \$22,468 |
| Multimodal Facilities | Ψ-1,002 | ψ10,733 | ψου,σοι | ψ00,000 | ψ01,020 | ψ00,040 | ψ00,007 | ψ02,170 | ψ00,000 | Ψ23,000 | Ψ21,000 | Ψ20,200 | Ψ2-4,000 | Ψ20,000 | Ψ22, 400 |
| | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | | | | | | | | | | | | | | | |
| Additions | \$564 | \$1,779 | \$1,947 | \$1,399 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Depreciation | φου. - | Ψ., | ψ.,σ | \$166 | \$276 | \$262 | \$249 | \$237 | \$225 | \$214 | \$203 | \$193 | \$183 | \$174 | \$165 |
| Closing Balance | \$564 | \$2,343 | \$4,290 | \$5,523 | \$5,247 | \$4,984 | \$4,735 | \$4,498 | \$4,274 | \$4,060 | \$3,857 | \$3,664 | \$3,481 | \$3,307 | \$3,141 |
| Miscellaneous Works | φ304 | φ2,343 | φ4,290 | φυ,υΖυ | φ3,247 | φ 4 ,304 | φ4,733 | φ4,490 | φ4,274 | φ4,000 | φ3,037 | φ3,004 | φ3, 4 01 | φ3,307 | φ3, 14 1 |
| | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocations and Adjust's | | | | | | | | | | | | | | | |
| Additions | \$3,228 | \$10,186 | \$11,150 | \$8,011 | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Closing Balance | \$3,228 | \$13,414 | \$24,564 | \$32,575 | \$32,575 | \$32,575 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 |
| Non-Deductible Construction | , | , | * , | *- / | *- / | *- / | ¥ - /- | *- /- | *- /- | *- /- | *- /- | *- /- | · - /- | · - /- | *- ,- |
| Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Closing Balance | | | | | | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Operating Costs during Construction | | | | | | | | | | | | | | | |
| Additions | | | | | | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation Depreciation | | - | - | | - | - | - | | | | - | - | - | | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | - | - | - | \$1,353 | \$2,251 | \$2,139 | \$2,032 | \$1,930 | \$1,834 | \$1,742 | \$1,655 | \$1,572 | \$1,494 | \$1,419 | \$1,348 |

Development Costs

| | ear | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Dimi | inishing Value | | | | | | | | | | | | | | | |
| | onstruction Costs | | | | | | | | | | | | | | | |
| · | Tunnelling | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Closing Balance Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Additions | | | | | | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Roadworks + Traffic Mgement Additions | | | | | | | | - | - | _ | | | | | |
| 1 | Depreciation | \$1,123 | \$1,067 | \$1,014 | \$963 | \$915 | \$869 | \$826 | \$785 | \$745 | \$708 | \$673 | \$639 | \$607 | \$577 | \$548 |
| '- | Closing Balance | \$21,344 | \$20,277 | \$19,263 | \$18,300 | \$17,385 | \$16,516 | \$15,690 | \$14,906 | \$14,160 | \$13,452 | \$12,780 | \$12,141 | \$11,534 | \$10,957 | \$10,409 |
| | Multimodal Facilities | φ21,344 | φ20,211 | \$19,203 | φ10,300 | φ17,303 | \$10,510 | \$13,090 | \$14,900 | \$14,100 | \$13,432 | \$12,700 | φ12,141 | \$11,554 | \$10,557 | \$10,409 |
| | Additions | | | | | | | | | | | | | | | |
| 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | <u>-</u> | | | | | | | - | | | | | | | |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Buildings and Structures | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Streetscape Improvements | | | | | | | | | | | | | | | |
| | Additions | | - | <u> </u> | - | <u>-</u> | - | <u>-</u> | | · | - | - | - | - | - | - |
| 1_ | Depreciation | \$157 | \$149 | \$142 | \$135 | \$128 | \$122 | \$115 | \$110 | \$104 | \$99 | \$94 | \$89 | \$85 | \$81 | \$77 |
| | Closing Balance | \$2,984 | \$2,835 | \$2,693 | \$2,559 | \$2,431 | \$2,309 | \$2,194 | \$2,084 | \$1,980 | \$1,881 | \$1,787 | \$1,698 | \$1,613 | \$1,532 | \$1,455 |
| | Miscellaneous Works | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Utility Relocations and Adjust's | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| _ | Closing Balance | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,573 | \$32,573 | \$32,573 |
| | Non-Deductible Construction | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | = | = | - | = | = | - | = | - | - | = | = | = | = | = | - |
| | 0 | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| · - | Closing Balance | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | Operating Costs during Construc | | | | | | | | | | | | | | | |
| | Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 | Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| . — | Closing Balance | _ | _ | - | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| T | otal Construction Cost | \$1,281 | \$1,216 | \$1,156 | \$1,098 | \$1,043 | \$991 | \$941 | \$894 | \$850 | \$807 | \$767 | \$728 | \$692 | \$657 | \$624 |
| | 5.c. 555114011011 5001 | Ψ1,201 | Ψ1,210 | ψ1,100 | ψ1,000 | ψ1,010 | ΨΟΟΙ | ΨΟΤΙ | ФООТ | ΨΟΟΟ | ΨΟΟΙ | Ψισι | ψ. 20 | Ψ00Z | ΨΟΟΙ | Ψ02 / |

Development Costs 0

| ١ | ⁄ear | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|----------|----------------------------------|------------|-------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Dim | inishing Value | | | | | | | | | | | | | | |
| | Construction Costs | | | | | | | | | | | | | | |
| • | | | | | | | | | | | | | | | |
| | Tunnelling | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Tunnel Services | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Roadworks + Traffic Mgement | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | \$520 | \$494 | \$470 | _ | - | _ | _ | _ | _ | _ | _ | - | _ | _ |
| _ | Closing Balance | \$9,889 | \$9,394 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 | \$8,925 |
| | Multimodal Facilities | *** | 40,00 | **,*=* | **,*=* | *-, | **,*=* | **,*=* | **,*=* | **,*** | **,*=* | **,*=* | **,*=* | *-, | **,*** |
| | Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 | Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| '- | Closing Balance | | | | | | | | | | | | | | |
| | Buildings and Structures | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | Additions | | | | | | | | | | | | | | |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| '- | Closing Balance | - | <u> </u> | - | | - | | | | | <u> </u> | - | - | | |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Streetscape Improvements | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | \$73 | \$69 | \$66 | | | | | | | | | | | |
| | Closing Balance | \$1,383 | \$1,313 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 | \$1,248 |
| | Miscellaneous Works | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1_ | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Utility Relocations and Adjust's | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 |
| | Non-Deductible Construction | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | _ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | | | | | | | | | | | | | | |
| | Additions | _ | _ | - | _ | - | _ | _ | _ | _ | _ | _ | - | _ | _ |
| 1 | Depreciation | _ | _ | - | _ | - | _ | _ | _ | _ | _ | _ | - | _ | _ |
| - | Closing Balance | _ | _ | - | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| | 0 | | | | | | | | | | | | | | |
| | Additions | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 1 | Depreciation | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| '- | Closing Balance | | | | | | | | | | | | | | |
| | Operating Costs during Construc | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | Additions | | | | | | | | | | | | | | |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| '- | Closing Balance | | - | | | | <u> </u> | - | - | - | | - | - | | |
| = | | - \$593 | <u>-</u> \$564 | <u>-</u> \$535 | - | | - | - | | | - | - | - | - | |
| <u> </u> | otal Construction Cost | Ф593 | Ф504 | | - | - | - | - | - | - | - | - | - | | |

Development Costs

| Υ | ear | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Development - EIS | | | | | | | | | | | | | | | |
| | Additions | \$6,350 | - | - | - | - | _ | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | . , - | - | - | \$185 | \$308 | \$293 | \$278 | \$264 | \$251 | \$238 | \$227 | \$215 | \$204 | \$194 | \$185 |
| _ | Closing Balance | \$6,350 | \$6,350 | \$6,350 | \$6,164 | \$5,856 | \$5,563 | \$5,285 | \$5,021 | \$4,770 | \$4,531 | \$4,305 | \$4,090 | \$3,885 | \$3,691 | \$3,506 |
| | Compensation to AML | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Investigation + Design | | | | | | | | | | | | | | | |
| | Additions | \$2,117 | - | - | - | - | - | - | _ | - | - | - | - | - | _ | _ |
| 1 | Depreciation | - , | - | - | \$62 | \$103 | \$98 | \$93 | \$88 | \$84 | \$79 | \$76 | \$72 | \$68 | \$65 | \$62 |
| _ | Closing Balance | \$2,117 | \$2,117 | \$2,117 | \$2,055 | \$1,952 | \$1,854 | \$1,762 | \$1,674 | \$1,590 | \$1,510 | \$1,435 | \$1,363 | \$1,295 | \$1,230 | \$1,169 |
| | Project Development - Project Mgi | | * / | * / | * / | , , | * / | * , - | * /- | * , | * , | . , | . , | * , | * , | * , |
| | Additions | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | _ | - | - | - | - | - | _ | _ |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Utility Relocation | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | = | - | - | = | - | - |
| | Business Consideration Fee | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Project Management | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 0 | | | | | | | | | | | | | | | |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| _ | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| T | otal Development Costs | - | - | - | \$247 | \$411 | \$390 | \$371 | \$352 | \$335 | \$318 | \$302 | \$287 | \$273 | \$259 | \$246 |

Total Diminishing Value - - \$1,600 \$2,662 \$2,529 \$2,403 \$2,282 \$2,168 \$2,060 \$1,957 \$1,859 \$1,766 \$1,678 \$1,594

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | = | = | - | - | - | - | - | = | = | - | - |
| Project Development - EIS | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | \$175 | \$167 | \$158 | \$150 | \$143 | \$136 | \$129 | \$122 | \$116 | \$110 | \$105 | \$100 | \$95 | \$90 | \$8 |
| Closing Balance | \$3,331 | \$3,164 | \$3,006 | \$2,856 | \$2,713 | \$2,577 | \$2,449 | \$2,326 | \$2,210 | \$2,099 | \$1,994 | \$1,895 | \$1,800 | \$1,710 | \$1,62 |
| Compensation to AML | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | = | = | - | - | - | - | - | = | = | - | |
| Investigation + Design | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | \$58 | \$56 | \$53 | \$50 | \$48 | \$45 | \$43 | \$41 | \$39 | \$37 | \$35 | \$33 | \$32 | \$30 | \$ |
| Closing Balance | \$1,110 | \$1,055 | \$1,002 | \$952 | \$904 | \$859 | \$816 | \$775 | \$737 | \$700 | \$665 | \$632 | \$600 | \$570 | \$5 |
| Project Development - Project M | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Utility Relocation | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Business Consideration Fee | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | = | = | = | = | - | _ | = | = | = | = | - | _ | _ | = | |
| Project Management | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | = | = | = | = | - | _ | = | = | = | = | - | _ | _ | = | |
| 0 | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | _ | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Development Costs | \$234 | \$222 | \$211 | \$200 | \$190 | \$181 | \$172 | \$163 | \$155 | \$147 | \$140 | \$133 | \$126 | \$120 | \$1 |

\$1,439

\$1,367

\$1,298

\$1,233

\$1,172

\$1,113

\$1,057

\$1,005

\$954

\$907

\$861

\$818

\$777

\$738

\$1,514

Total Diminishing Value

| /ear | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | = | - | - | - | - | = | = | = | - | - | - | = | |
| Project Development - EIS | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | \$81 | \$77 | \$73 | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$1,543 | \$1,466 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,393 | \$1,39 |
| Compensation to AML | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investigation + Design | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | \$27 | \$26 | \$24 | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | \$514 | \$489 | \$464 | \$464 | \$464 | \$464 | \$464 | \$464 | \$464 | \$464 | \$464 | \$464 | \$464 | \$4 |
| Project Development - Project M | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Utility Relocation | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Business Consideration Fee | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | = | - | = | - | = | = | _ | _ | _ | = | = | = | _ | |
| Project Management | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | = | - | = | - | = | = | _ | _ | _ | = | = | = | _ | |
| 0 | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Development Costs | \$108 | \$103 | \$98 | _ | _ | _ | = | - | _ | - | - | - | - | - |

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|------|----------------------------|----------------------------|---------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------------|---------------------------------|---------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Expense | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| 1 Tunnelling | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Roadworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Multimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Buildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Constructi | - | - | - | - | - | - | - | - | - | - | - | - | - | - | <u> </u> |
| Total Construction Cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| In line with capital costs 13 0 Up Front 14 Project Development - EIS 15 Compensation to AML 16 Investigation + Design 17 Project Development - Project Mg 18 Utility Relocation 19 Business Consideration Fee 20 Project Management End of Construction 21 0 | | - - - - - - | - - - - - - | - | - - - - - - - | - - - - - - - | - - - - - - - | - - - - - - - | - - - - - - - - | - - - - - - - | - - - - - - - | - - - - - - - - | - - - - - - - | - - - - - - - | - - - - - - - |
| Total Development Costs | - | _ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expense Total Depreciation Costs | - | - | - | - \$10.297 | - \$17,572 | - \$17,439 | - \$17,313 | - \$17,470 | - \$17,356 | - \$17,248 | - \$17,145 | - \$17,047 | - \$17,347 | - \$17,259 | - \$17.175 |

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|
| Expense | | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | | |
| 1 Tunnelling | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Roadworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Multimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Buildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Construc | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| In line with capital costs 13 0 Up Front | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| 14 Project Development - EIS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Compensation to AML | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 Investigation + Design | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 Project Development - Project M | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 Utility Relocation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| End of Construction | | | | | | | | | | | | | | | |
| 21 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Development Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Depreciation Costs | \$17,095 | \$17,020 | \$18,437 | \$18,368 | \$18,304 | \$18,242 | \$18,183 | \$22,098 | \$22,045 | \$17,427 | \$14,116 | \$14,071 | \$16,026 | \$15,709 | \$15,670 |

| Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|---------------------------------|--------------------------------------|--------------------------------------|----------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|--------|--------------------------------------|
| Expense | | | | | | | | | | | | | | |
| Construction Costs | | | | | | | | | | | | | | |
| 1 Tunnelling | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 Tunnel Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 Roadworks + Traffic Mgement | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Multimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Buildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 Streetscape Improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Miscellaneous Works | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Operating Costs during Construc | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Construction Cost | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Development Costs In line with capital costs 13 0 Up Front 14 Project Development - EIS 15 Compensation to AML 16 Investigation + Design 17 Project Development - Project Me 18 Utility Relocation 19 Business Consideration Fee 20 Project Management End of Construction 21 0 Total Development Costs | - - - - - - - | - - - - - - - - | - - - - - - - - | | - - - - - - - - | - - - - - - - | - | - - - - - - - - |
| Total Expense | | _ | _ | | | | | | _ | _ | | | | _ |
| Total Depreciation Costs | \$15,633 | \$15,598 | \$16,264 | \$99,654 | - - | <u>-</u> | - | _ | - | - | - | - - | - - | - |

| | | | | | | | | | 2212 | | | 2212 | | | |
|--|--------------------|-----------|-------------------|-------------|--------------------|--------------------|-----------|-----------|-------------|--------------------|-----------|--------------------|--------------------|-----------|--------------------|
| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Balances | | | | | | | | | | | | | | | |
| 0 Tunnelling | \$21,493 | \$89,314 | \$163,549 | \$213,724 | \$208,302 | \$202,880 | \$197,457 | \$192,035 | \$186,613 | \$181,191 | \$175,769 | \$170,347 | \$166,925 | \$161,451 | \$155,978 |
| 1 Tunnel Services | \$16,296 | \$67,717 | \$124,003 | \$159,875 | \$152,044 | \$144,214 | \$136,383 | \$134,075 | \$125,968 | \$117,862 | \$109,755 | \$101,648 | \$99,944 | \$91,517 | \$83,090 |
| 2 Roadworks + Traffic Mgement | \$4,032 | \$16,755 | \$30,681 | \$39,500 | \$37,525 | \$35,649 | \$33,867 | \$32,173 | \$30,565 | \$29,036 | \$27,585 | \$26,205 | \$24,895 | \$23,650 | \$22,468 |
| 3 Multimodal Facilities | \$1,508 | \$6,266 | \$11,475 | \$14,977 | \$14,566 | \$14,155 | \$13,744 | \$13,395 | \$12,982 | \$12,569 | \$12,156 | \$11,743 | \$11,549 | \$11,130 | \$10,711 |
| 4 Buildings and Structures | \$3,259 | \$13,543 | \$24,801 | \$32,370 | \$31,481 | \$30,592 | \$29,703 | \$28,815 | \$27,926 | \$27,037 | \$26,148 | \$25,259 | \$24,940 | \$24,035 | \$23,130 |
| 5 Streetscape Improvements | \$564 | \$2,343 | \$4,290 | \$5,523 | \$5,247 | \$4,984 | \$4,735 | \$4,498 | \$4,274 | \$4,060 | \$3,857 | \$3,664 | \$3,481 | \$3,307 | \$3,141 |
| 6 Miscellaneous Works | \$1,497 | \$6,223 | \$11,395 | \$15,005 | \$14,823 | \$14,641 | \$14,459 | \$14,277 | \$14,094 | \$13,912 | \$13,730 | \$13,548 | \$13,366 | \$13,184 | \$13,002 |
| 7 Utility Relocations and Adjust's | \$3,228 | \$13,414 | \$24,564 | \$32,575 | \$32,575 | \$32,575 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 |
| 8 Non-Deductible Construction | \$2,476 | \$10,288 | \$18,840 | \$24,984 | \$24,984 | \$24,984 | \$24,984 | \$24,984 | \$24,984 | \$24,984 | \$24,984 | \$24,984 | \$24,983 | \$24,983 | \$24,983 |
| 9 0 | | - | - | - | - | | - | - | - | - | | - | - , | - | - |
| 10 0 | - | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ |
| 11 Operating Costs during Construction | \$1,010 | \$3,612 | \$5,425 | \$6,891 | \$6,716 | \$6,541 | \$6,366 | \$6,191 | \$6,017 | \$5,842 | \$5,667 | \$5,492 | \$5,317 | \$5.143 | \$4,968 |
| Total | \$55,363 | \$229,476 | \$419,022 | \$545,424 | \$528,263 | \$511,214 | \$494,273 | \$483,018 | \$465,997 | \$449,067 | \$432,224 | \$415,465 | \$407,974 | \$390,974 | \$374,045 |
| rotar | ψου,σοσ | Ψ220, 170 | ψ110,0 <u>2</u> 2 | φο 10, 12 1 | ψ020,200 | φοτι,Στι | Ψ101,210 | ψ100,010 | ψ100,001 | φ110,007 | Ψ102,221 | Ψ110,100 | Ψ101,011 | φοσο,στι | φον 1,010 |
| In line with capital costs | | | | | | | | | | | | | | | |
| 0 0 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Up Front | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 Project Development - EIS | \$6.350 | \$6.350 | \$6,350 | \$6.164 | \$5,856 | \$5,563 | \$5,285 | \$5,021 | \$4,770 | \$4,531 | \$4,305 | \$4,090 | \$3,885 | \$3,691 | \$3,506 |
| 2 Compensation to AML | \$6,330 \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,036 \$3,175 | \$3,363 \$3,175 | | \$3,021 | | | | \$4,090 \$3,175 | \$3,000 \$3,175 | \$3,175 | \$3,506 \$3,175 |
| • | . , | . , | . , | | | . , | \$3,175 | . , | \$3,175 | \$3,175 \$4,540 | \$3,175 | . , | . , | . , | . , |
| 3 Investigation + Design | \$2,117 | \$2,117 | \$2,117 | \$2,055 | \$1,952 | \$1,854 | \$1,762 | \$1,674 | \$1,590 | \$1,510 | \$1,435 | \$1,363 | \$1,295 | \$1,230 | \$1,169 |
| 4 Project Development - Project Mgmn | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,117 | \$2,116 |
| 5 Utility Relocation | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 |
| 6 Business Consideration Fee | <u>-</u> | | | <u>-</u> | <u>-</u> | - | <u>-</u> | <u>-</u> | <u>-</u> | | | | <u>-</u> | | <u>-</u> |
| 7 Project Management | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 |
| End of Construction | | | | | | | | | | | | | | | |
| 80 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | \$57,146 | \$57,146 | \$57,146 | \$56,899 | \$56,488 | \$56,098 | \$55,727 | \$55,374 | \$55,040 | \$54,722 | \$54,419 | \$54,132 | \$53,860 | \$53,601 | \$53,355 |
| | | | | | | | | | | | | | | | |
| P+L items | | | | | | | | | | | | | | | |
| Depreciation | | | | | | | | | | | | | | | |
| Construction | - | - | - | \$10,050 | \$17,161 | \$17,049 | \$16,942 | \$17,118 | \$17,021 | \$16,930 | \$16,843 | \$16,760 | \$17,075 | \$17,000 | \$16,929 |
| Development | - | - | - | \$247 | \$411 | \$390 | \$371 | \$352 | \$335 | \$318 | \$302 | \$287 | \$273 | \$259 | \$246 |
| Total | - | - | - | \$10,297 | \$17,572 | \$17,439 | \$17,313 | \$17,470 | \$17,356 | \$17,248 | \$17,145 | \$17,047 | \$17,347 | \$17,259 | \$17,175 |
| | | | | | | | | | | | | | | | |
| Expenses | | | | | | | | | | | | | | | |
| Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Development | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | |
| Timing Differences | | | | | | | | | | | | | | | |
| Tunnelling | | | | | | | | | | | | | | | |
| Tunnelling | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tunnel Services | - | - | - | - (0.0.0) | - | - (4 =0 :) | - (4.00:) | - (0.00=) | - (0. ===:) | - (0 =0-) | - (0.04-) | - (0.04:) | - (0 =0=) | - (0.00-) | - (0 = 4 =) |
| Roadworks + Traffic Mgement | - | - | - | (396) | (1,014) | (1,534) | (1,961) | (2,298) | (2,550) | (2,722) | (2,818) | (2,841) | (2,795) | (2,683) | (2,510) |
| Multimodal Facilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buildings and Structures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Streetscape Improvements | - | - | - | (55) | (142) | (215) | (274) | (321) | (357) | (381) | (394) | (397) | (391) | (375) | (351) |
| Miscellaneous Works | - | - | - | - | - | - | - | - ' | - ' | - | - ' | - | - | - | - |
| Utility Relocations and Adjust's | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Deductible Construction | | | | | | | | | | | | | | | |
| Non-Deductible Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|-------------------------------|---|--|--|--|--|--|--|--|---|--|---|---|--|--|
| Balances | | | | | | | | | | | | | | | |
| 0 Tunnelling | \$150,504 | \$145,031 | \$139,557 | \$134,084 | \$128,610 | \$123,137 | \$117,663 | \$114,878 | \$109,336 | \$103,793 | \$98,251 | \$92,709 | \$87,166 | \$81,624 | \$76,081 |
| 1 Tunnel Services | \$74,663 | \$66,236 | \$87,496 | \$77,585 | \$67,674 | \$57,763 | \$47,852 | \$115,375 | \$103,530 | \$92,377 | \$86,425 | \$80,473 | \$114,417 | \$106,746 | \$99,075 |
| 2 Roadworks + Traffic Mgement | \$21,344 | \$20,277 | \$19,263 | \$18,300 | \$17,385 | \$16,516 | \$15,690 | \$14,906 | \$14,160 | \$13,452 | \$12,780 | \$12,141 | \$11,534 | \$100,740 | \$10,409 |
| g . | . , | \$9,872 | \$9,622 | \$9,199 | . , | \$8,351 | . , | | \$7,365 | \$6,933 | \$6,502 | \$6,070 | . , | | . , |
| 3 Multimodal Facilities | \$10,292 | . , | . , | . , | \$8,775 | . , | \$7,927 | \$7,797 | . , | . , | . , | . , | \$5,751 | \$5,316 | \$4,881 |
| 4 Buildings and Structures | \$22,226 | \$21,321 | \$20,416 | \$19,512 | \$18,607 | \$17,702 | \$16,798 | \$16,658 | \$15,732 | \$14,807 | \$13,881 | \$12,955 | \$12,029 | \$11,103 | \$10,177 |
| 5 Streetscape Improvements | \$2,984 | \$2,835 | \$2,693 | \$2,559 | \$2,431 | \$2,309 | \$2,194 | \$2,084 | \$1,980 | \$1,881 | \$1,787 | \$1,698 | \$1,613 | \$1,532 | \$1,455 |
| 6 Miscellaneous Works | \$12,820 | \$12,638 | \$12,456 | \$12,274 | \$12,092 | \$11,910 | \$11,728 | \$11,546 | \$11,364 | \$11,182 | \$10,999 | \$10,817 | \$10,635 | \$10,453 | \$10,271 |
| 7 Utility Relocations and Adjust's | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,574 | \$32,573 | \$32,573 | \$32,573 |
| 8 Non-Deductible Construction | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 |
| 9 0 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | | <u>-</u> | - | | | - | - | - | - | - | | - | - | | - |
| 11 Operating Costs during Construction | | \$4,618 | \$4,443 | \$4,268 | \$4,094 | \$3,919 | \$3,744 | \$3,569 | \$3,394 | \$3,220 | \$3,045 | \$2,870 | \$2,695 | \$2,520 | \$2,345 |
| Total | \$357,184 | \$340,386 | \$353,506 | \$335,338 | \$317,225 | \$299,164 | \$281,152 | \$344,371 | \$322,481 | \$305,202 | \$291,226 | \$277,288 | \$303,397 | \$287,808 | \$272,252 |
| In line with capital costs | | | | | | | | | | | | | | | |
| 0 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| 1 Project Development - EIS | \$3,331 | \$3,164 | \$3,006 | \$2,856 | \$2,713 | \$2,577 | \$2,449 | \$2,326 | \$2,210 | \$2,099 | \$1,994 | \$1,895 | \$1,800 | \$1,710 | \$1,624 |
| 2 Compensation to AML | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 |
| 3 Investigation + Design | \$1,110 | \$1.055 | \$1,002 | \$952 | \$904 | \$859 | \$816 | \$775 | \$737 | \$700 | \$665 | \$632 | \$600 | \$570 | \$541 |
| 4 Project Development - Project Mgm | n \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 |
| 5 Utility Relocation | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 |
| 6 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Project Management | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 |
| End of Construction | Ψ,σσσ | ψ,σσσ | \$11,000 | ψ,σσσ | ψ,σσσ | ψ,σσσ | ψ,σσσ | ψ,σσσ | ψ,σσσ | ψ,σσσ | ψ,σσσ | 4.1.,000 | ψ,σσσ | ψ,σσσ | ψ,σσσ |
| 8 0 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| · · | | | | | | | | | | | | | | | |
| Total | \$53.121 | \$52.899 | \$52.688 | \$52,487 | \$52.297 | \$52.116 | \$51.944 | \$51.781 | \$51.625 | \$51.478 | \$51.338 | \$51.205 | \$51.079 | \$50.959 | \$50.845 |
| Total | \$53,121 | \$52,899 | \$52,688 | \$52,487 | \$52,297 | \$52,116 | \$51,944 | \$51,781 | \$51,625 | \$51,478 | \$51,338 | \$51,205 | \$51,079 | \$50,959 | \$50,845 |
| Total P+L items | \$53,121 | \$52,899 | \$52,688 | \$52,487 | \$52,297 | \$52,116 | \$51,944 | \$51,781 | \$51,625 | \$51,478 | \$51,338 | \$51,205 | \$51,079 | \$50,959 | \$50,845 |
| | \$53,121 | \$52,899 | \$52,688 | \$52,487 | \$52,297 | \$52,116 | \$51,944 | \$51,781 | \$51,625 | \$51,478 | \$51,338 | \$51,205 | \$51,079 | \$50,959 | \$50,845 |
| P+L items Depreciation | | | , | . , | | , , | , , | | | | | | | | |
| P+L items Depreciation Construction | \$16,862 | \$16,798 | \$18,226 | \$18,168 | \$18,113 | \$18,061 | \$18,011 | \$21,934 | \$21,890 | \$17,279 | \$13,976 | \$13,938 | \$15,900 | \$15,589 | \$15,556 |
| P+L items Depreciation Construction Development | | | , | . , | | , , | , , | | | | | | | | |
| P+L items Depreciation Construction | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development Total | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development Total Expenses | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development Total Expenses Construction | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development Total Expenses Construction Development | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development Total Expenses Construction Development | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 | \$18,168 \$200 | \$18,113 \$190 | \$18,061 \$181 | \$18,011 \$172 | \$21,934 \$163 | \$21,890 \$155 | \$17,279 \$147 | \$13,976 \$140 | \$13,938 \$133 | \$15,900 \$126 | \$15,589 \$120 | \$15,556 \$114 |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling | \$16,862 \$234 | \$16,798 \$222 | \$18,226 \$211 \$18,437 | \$18,168 \$200 \$18,368 | \$18,113 \$190 \$18,304 - - - | \$18,061 \$181 \$18,242 - - - | \$18,011 \$172 \$18,183 - - - | \$21,934 \$163 \$22,098 - - - | \$21,890 \$155 \$22,045 - - - | \$17,279 \$147 \$17,427 - - - | \$13,976 \$140 \$14,116 | \$13,938 \$133 \$14,071 - - - | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - | \$15,556 \$114 \$15,670 - - - |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services | \$16,862 \$234 \$17,095 | \$16,798 \$222 \$17,020 - - - - | \$18,226 \$211 \$18,437 | \$18,168 \$200 \$18,368 - - - - - | \$18,113 \$190 \$18,304 - - - - 1,048 | \$18,061 \$181 \$18,242 - - - - 1,397 | \$18,011 \$172 \$18,183 - - - - - 1,746 | \$21,934 \$163 \$22,098 - - - - - 4,999 | \$21,890 \$155 \$22,045 - - - - 8,252 | \$17,279 \$147 \$17,427 - - - - | \$13,976 \$140 \$14,116 | \$13,938 \$133 \$14,071 - - - - | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - - - 32,497 | \$15,556 \$114 \$15,670 - - - - 39,740 |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement | \$16,862 \$234 | \$16,798 \$222 \$17,020 - - - | \$18,226 \$211 \$18,437 | \$18,168 \$200 \$18,368 | \$18,113 \$190 \$18,304 - - - | \$18,061 \$181 \$18,242 - - - | \$18,011 \$172 \$18,183 - - - | \$21,934 \$163 \$22,098 - - - | \$21,890 \$155 \$22,045 - - - | \$17,279 \$147 \$17,427 - - - | \$13,976 \$140 \$14,116 | \$13,938 \$133 \$14,071 - - - | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - | \$15,556 \$114 \$15,670 - - - |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities | \$16,862 \$234 \$17,095 | \$16,798 \$222 \$17,020 - - - - - (1,988) | \$18,226 \$211 \$18,437 | \$18,168 \$200 \$18,368 - - - - - 699 (1,252) | \$18,113 \$190 \$18,304 - - - - 1,048 (811) | \$18,061 \$181 \$18,242 - - - - - 1,397 (324) | \$18,011 \$172 \$18,183 - - - - - 1,746 206 | \$21,934 \$163 \$22,098 - - - - - 4,999 778 | \$21,890 \$155 \$22,045 - - - - - 8,252 1,389 | \$17,279 \$147 \$17,427 - - - - | \$13,976 \$140 \$14,116 - - - - 14,759 2,721 | \$13,938 \$133 \$14,071 - - - - - 18,012 3,438 | \$15,900 \$126 \$16,026 - - - - - 25,254 4,187 | \$15,589 \$120 \$15,709 - - - - - 32,497 | \$15,556 \$114 \$15,670 - - - - 39,740 5,775 |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures | \$16,862 \$234 \$17,095 | \$16,798 \$222 \$17,020 - - - (1,988) - - | \$18,226 \$211 \$18,437 | \$18,168 \$200 \$18,368 - - - - - 699 (1,252) | \$18,113 \$190 \$18,304 - - - - 1,048 (811) - | \$18,061 \$181 \$18,242 - - - - 1,397 (324) | \$18,011 \$172 \$18,183 - - - - 1,746 206 - | \$21,934 \$163 \$22,098 - - - - 4,999 778 - | \$21,890 \$155 \$22,045 - - - - 8,252 1,389 - | \$17,279 \$147 \$17,427 | \$13,976 \$140 \$14,116 - - - 14,759 2,721 | \$13,938 \$133 \$14,071 - - - - 18,012 3,438 | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - - 32,497 4,967 - - | \$15,556 \$114 \$15,670 - - - - 39,740 5,775 - - |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements | \$16,862 \$234 \$17,095 | \$16,798 \$222 \$17,020 - - - - - (1,988) | \$18,226 \$211 \$18,437 | \$18,168 \$200 \$18,368 - - - - - 699 (1,252) | \$18,113 \$190 \$18,304 - - - - 1,048 (811) | \$18,061 \$181 \$18,242 - - - - - 1,397 (324) | \$18,011 \$172 \$18,183 - - - - 1,746 206 | \$21,934 \$163 \$22,098 - - - - - 4,999 778 | \$21,890 \$155 \$22,045 - - - - - 8,252 1,389 | \$17,279 \$147 \$17,427 - - - - - 11,506 2,037 | \$13,976 \$140 \$14,116 - - - 14,759 2,721 | \$13,938 \$133 \$14,071 - - - - - 18,012 3,438 | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - - - - 32,497 4,967 | \$15,556 \$114 \$15,670 - - - - - 39,740 5,775 |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | \$16,862 \$234 \$17,095 | \$16,798 \$222 \$17,020 - - - (1,988) - - | \$18,226 \$211 \$18,437 - - - - 349 (1,645) - - (230) | \$18,168 \$200 \$18,368 - - - - - - - - - - - - - - - - - - - | \$18,113 \$190 \$18,304 - - - - 1,048 (811) - | \$18,061 \$181 \$18,242 - - - - 1,397 (324) | \$18,011 \$172 \$18,183 - - - - 1,746 206 - | \$21,934 \$163 \$22,098 - - - - 4,999 778 - | \$21,890 \$155 \$22,045 - - - - 8,252 1,389 - | \$17,279 \$147 \$17,427 | \$13,976 \$140 \$14,116 - - - 14,759 2,721 | \$13,938 \$133 \$14,071 - - - - 18,012 3,438 | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - - 32,497 4,967 - - | \$15,556 \$114 \$15,670 - - - - 39,740 5,775 - - |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's | \$16,862 \$234 \$17,095 | \$16,798 \$222 \$17,020 - - - (1,988) - - | \$18,226 \$211 \$18,437 - - - - 349 (1,645) - - (230) | \$18,168 \$200 \$18,368 - - - - - - - - - - - - - - - - - - - | \$18,113 \$190 \$18,304 - - - - 1,048 (811) - | \$18,061 \$181 \$18,242 - - - - 1,397 (324) | \$18,011 \$172 \$18,183 - - - - 1,746 206 - | \$21,934 \$163 \$22,098 - - - - 4,999 778 - | \$21,890 \$155 \$22,045 - - - - 8,252 1,389 - | \$17,279 \$147 \$17,427 | \$13,976 \$140 \$14,116 - - - 14,759 2,721 | \$13,938 \$133 \$14,071 - - - - 18,012 3,438 | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - - 32,497 4,967 - - | \$15,556 \$114 \$15,670 - - - - 39,740 5,775 - - |
| P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | \$16,862 \$234 \$17,095 | \$16,798 \$222 \$17,020 - - - (1,988) - - | \$18,226 \$211 \$18,437 - - - - 349 (1,645) - - (230) | \$18,168 \$200 \$18,368 - - - - - - - - - - - - - - - - - - - | \$18,113 \$190 \$18,304 - - - - 1,048 (811) - | \$18,061 \$181 \$18,242 - - - - 1,397 (324) | \$18,011 \$172 \$18,183 - - - - 1,746 206 - | \$21,934 \$163 \$22,098 - - - - 4,999 778 - | \$21,890 \$155 \$22,045 - - - - 8,252 1,389 - | \$17,279 \$147 \$17,427 | \$13,976 \$140 \$14,116 - - - 14,759 2,721 | \$13,938 \$133 \$14,071 - - - - 18,012 3,438 | \$15,900 \$126 \$16,026 | \$15,589 \$120 \$15,709 - - - - 32,497 4,967 - - | \$15,556 \$114 \$15,670 - - - - 39,740 5,775 - |

| Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|---|--|---|---|---|--|--|--|--|--|--|--|---|--|
| Balances | | | | | | | | | | | | | | |
| 0 Tunnelling | \$70,539 | \$64,997 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 | \$63,067 |
| 1 Tunnel Services | \$91,404 | \$83,733 | \$87,625 | . , - | | . , | · / - | . , | . , | . , | · , | | · · · · - | . , - |
| 2 Roadworks + Traffic Mgement | \$9,889 | \$9,394 | \$8,925 | - | - | - | - | - | - | - | - | - | - | - |
| 3 Multimodal Facilities | \$4,446 | \$4,011 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 | \$3,576 |
| 4 Buildings and Structures | \$9,251 | \$8,325 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 | \$8,428 |
| 5 Streetscape Improvements | \$1,383 | \$1,313 | \$1,248 | ψ0,420 | ψ0,-20 | ψ0,420 | ψ0,-20 | ψ0,420 |
| 6 Miscellaneous Works | \$10,089 | \$9,907 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 | \$9,725 |
| 7 Utility Relocations and Adjust's | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 | \$32,573 |
| | | | | | | . , | | | | | | . , | . , | |
| 8 Non-Deductible Construction | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 | \$24,983 |
| 9 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 0 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | | <u>-</u> | <u>-</u> | - | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> . | <u>-</u> |
| 11 Operating Costs during Construction | | \$1,996 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 | \$1,821 |
| Total | \$256,727 | \$241,232 | \$241,970 | \$144,172 | \$144,172 | \$144,172 | \$144,172 | \$144,172 | \$144,172 | \$144,172 | \$144,172 | \$144,172 | \$144,172 | \$144,172 |
| In line with eartist seets | | | | | | | | | | | | | | |
| In line with capital costs | | | | | | | | | | | | | | |
| 0 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | A | A. 15- | A | | | | | | | | | | | |
| 1 Project Development - EIS | \$1,543 | \$1,466 | \$1,393 | - | | - | - | - | - | | - | - | <u>-</u> | - |
| 2 Compensation to AML | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 | \$3,175 |
| 3 Investigation + Design | \$514 | \$489 | \$464 | - | - | - | - | - | - | - | - | - | - | - |
| 4 Project Development - Project Mgm | | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 | \$2,116 |
| 5 Utility Relocation | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 | \$25,398 |
| 6 Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Project Management | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 | \$17,990 |
| End of Construction | | | | | | | | | | | | | | |
| 8 0 | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 0 | _ | _ | | | | _ | | | | _ | | | | |
| Total | \$50,736 | \$50,633 | \$50,536 | \$48,679 | \$48,679 | \$48,679 | \$48,679 | \$48,679 | \$48,679 | \$48,679 | \$48,679 | \$48,679 | \$48,679 | \$48,679 |
| Total P+L items Depreciation Construction Development Total Expenses | \$50,736 \$15,525 \$108 \$15,633 | \$50,633 \$15,495 \$103 \$15,598 | \$50,536 \$16,166 \$98 \$16,264 | \$48,679 \$97,797 \$1,857 \$99,654 | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - - | \$48,679 - - - |
| Total P+L items Depreciation Construction Development Total Expenses Construction | \$15,525 \$108 | \$15,495 \$103 | \$16,166 \$98 | \$97,797 \$1,857 | \$48,679 - - - | \$48,679 - - - - | \$48,679 - - - - | \$48,679 - - - - | \$48,679 - - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - | \$48,679 - - - - | \$48,679 - - - - |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development | \$15,525 \$108 | \$15,495 \$103 | \$16,166 \$98 | \$97,797 \$1,857 | \$48,679 - - - - - | \$48,679 | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 - - - - |
| Total P+L items Depreciation Construction Development Total Expenses Construction | \$15,525 \$108 | \$15,495 \$103 | \$16,166 \$98 | \$97,797 \$1,857 | \$48,679 - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Total Timing Differences | \$15,525 \$108 | \$15,495 \$103 | \$16,166 \$98 | \$97,797 \$1,857 | \$48,679 - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 - - - - - - | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 - - - - - | \$48,679 - - - - - |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling | \$15,525 \$108 \$15,633 - - - | \$15,495 \$103 \$15,598 - - - | \$16,166 \$98 \$16,264 - - - | \$97,797 \$1,857 \$99,654 | - | | - | | - | | | | | |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services | \$15,525 \$108 \$15,633 - - - - - - 46,983 | \$15,495 \$103 \$15,598 - - - - 54,226 | \$16,166 \$98 \$16,264 - - - - - - - - - - - | \$97,797 \$1,857 | \$48,679 - - - - - - 0 | \$48,679 0 | \$48,679 - - - - - 0 | \$48,679 - - - - - 0 | \$48,679 - - - - - 0 | \$48,679 0 | \$48,679 - - - - - 0 | \$48,679 - - - - - 0 | \$48,679 - - - - - - - | \$48,679 - - - - - - |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement | \$15,525 \$108 \$15,633 - - - - - - 46,983 6,611 | \$15,495 \$103 \$15,598 - - - - - 54,226 7,473 | \$16,166 \$98 \$16,264 - - - - - 66,961 8,359 | \$97,797 \$1,857 \$99,654 | - | | - | | - | | | | | |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities | \$15,525 \$108 \$15,633 - - - - - - 46,983 6,611 - | \$15,495 \$103 \$15,598 - - - - 54,226 | \$16,166 \$98 \$16,264 - - - - - - - - - - - | \$97,797 \$1,857 \$99,654 | - | | - | | - | | | | | |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures | \$15,525 \$108 \$15,633 - - - - 46,983 6,611 - - | \$15,495 \$103 \$15,598 - - - - 54,226 7,473 - - | \$16,166 \$98 \$16,264 - - - - 66,961 8,359 - | \$97,797 \$1,857 \$99,654 - - - 0 - - | - - - - - 0 | - - - - - - - - | - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - - - | - - - - - 0 | - - - - - 0 | - - - - - - 0 |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements | \$15,525 \$108 \$15,633 - - - - - - 46,983 6,611 - | \$15,495 \$103 \$15,598 - - - - - 54,226 7,473 | \$16,166 \$98 \$16,264 - - - - - 66,961 8,359 | \$97,797 \$1,857 \$99,654 | - | | - - - - - 0 | | - - - - - 0 | | | | | |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | \$15,525 \$108 \$15,633 - - - - 46,983 6,611 - - | \$15,495 \$103 \$15,598 - - - - 54,226 7,473 - - | \$16,166 \$98 \$16,264 - - - - 66,961 8,359 - | \$97,797 \$1,857 \$99,654 - - - 0 - - | - - - - - 0 | - - - - - - - - | - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - - - | - - - - - 0 | - - - - - 0 | - - - - - - 0 |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works Utility Relocations and Adjust's | \$15,525 \$108 \$15,633 - - - - 46,983 6,611 - - | \$15,495 \$103 \$15,598 - - - - 54,226 7,473 - - | \$16,166 \$98 \$16,264 - - - - 66,961 8,359 - | \$97,797 \$1,857 \$99,654 - - - 0 - - | - - - - - 0 | - - - - - - - - | - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - - - | - - - - - 0 | - - - - - 0 | - - - - - - 0 |
| Total P+L items Depreciation Construction Development Total Expenses Construction Development Total Timing Differences Tunnelling Tunnel Services Roadworks + Traffic Mgement Multimodal Facilities Buildings and Structures Streetscape Improvements Miscellaneous Works | \$15,525 \$108 \$15,633 - - - - 46,983 6,611 - - | \$15,495 \$103 \$15,598 - - - - 54,226 7,473 - - | \$16,166 \$98 \$16,264 - - - - 66,961 8,359 - | \$97,797 \$1,857 \$99,654 - - - 0 - - | - - - - - 0 | - - - - - - - - | - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - 0 | - - - - - - - | - - - - - 0 | - - - - - 0 | - - - - - - 0 |

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------|------|------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | - | - | - | - | _ | - | - | _ | - | - | _ | - | - | _ | - |
| Operating Costs during Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | (451) | (1,156) | (1,749) | (2,235) | (2,619) | (2,907) | (3,103) | (3,212) | (3,238) | (3,185) | (3,058) | (2,860) |
| In line with capital costs | | | | | | | | | | | | | | | |
| , 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | |
| Project Development - EIS | - | - | - | (62) | (158) | (239) | (306) | (359) | (398) | (425) | (440) | (443) | (436) | (419) | (392) |
| Compensation to AML | - | - | - | - ' | - ' | - ' | ` - ´ | - ' | - ' | - 1 | ` - | ` - ' | - ' | ` - ' | ` - |
| Investigation + Design | - | - | - | (21) | (53) | (80) | (102) | (120) | (133) | (142) | (147) | (148) | (145) | (140) | (131) |
| Project Development - Project Mgmn | - | - | - | - | - ' | - ' | ` - ´ | - ' | ` - | ` - ' | ` - | ` - | ` - | ` - | ` - ´ |
| Utility Relocation | - | - | - | - | _ | - | - | _ | - | - | _ | - | - | _ | - |
| Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| End of Construction | | | | | | | | | | | | | | | |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | = | - | (82) | (211) | (319) | (408) | (478) | (531) | (566) | (586) | (591) | (582) | (558) | (522) |
| Total Timing Differences | _ | - | _ | (533) | (1,367) | (2,068) | (2,643) | (3,097) | (3,437) | (3,669) | (3,798) | (3,829) | (3,767) | (3,617) | (3,383) |
| Total Permanent Differences | | (0) | (0) | 3,519 | 9,550 | 15,582 | 21,614 | 27,647 | 33,679 | 39,712 | 45,744 | 51,776 | 57,866 | 63,955 | 70,045 |
| Change in Timing Differences | _ | _ | _ | (\$533) | (\$834) | (\$701) | (\$574) | (\$454) | (\$340) | (\$232) | (\$129) | (\$31) | \$62 | \$150 | \$234 |
| Change in Permanent Differences | | (0) |) 0 | 3,519 | 6,032 | 6.032 | 6.032 | 6,032 | 6.032 | 6.032 | 6,032 | 6,032 | 6,089 | 6,089 | 6,089 |

| Year | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|----------------------------------|-----|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construct | tio | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | (2,595) | (2,266) | (1,526) | (729) | 123 | 1,028 | 1,982 | 5,886 | 9,836 | 13,828 | 17,860 | 21,931 | 30,027 | 38,159 | 46,323 |
| In line with capital costs | | | | | | | | | | | | | | | | |
| | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | | | |
| Project Development - EIS | | (355) | (310) | (257) | (195) | (127) | (51) | 32 | 121 | 217 | 318 | 425 | 537 | 653 | 775 | 901 |
| Compensation to AML | | - ' | - ' | - ' | - ' | - | - | - | - | - | - | - | - | - | - | - |
| Investigation + Design | | (118) | (103) | (86) | (65) | (42) | (17) | 11 | 40 | 72 | 106 | 142 | 179 | 218 | 258 | 300 |
| Project Development - Project Mg | gm | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Utility Relocation | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Business Consideration Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Management | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| End of Construction | | | | | | | | | | | | | | | | |
| | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | (474) | (414) | (342) | (261) | (169) | (67) | 43 | 162 | 289 | 424 | 566 | 715 | 871 | 1,034 | 1,202 |
| Total Timing Differences | | (3,069) | (2,679) | (1,868) | (989) | (45) | 960 | 2,025 | 6,048 | 10,125 | 14,252 | 18,426 | 22,646 | 30,899 | 39,192 | 47,525 |
| Total Permanent Differences | | 76,134 | 82,223 | 88,318 | 94,413 | 100,508 | 106,603 | 112,698 | 119,015 | 125,332 | 131,649 | 137,966 | 144,283 | 150,614 | 156,944 | 163,275 |
| Change in Timing Differences | | \$314 | \$390 | \$811 | \$879 | \$944 | \$1,006 | \$1,064 | \$4,024 | \$4,077 | \$4,127 | \$4,175 | \$4,220 | \$8,253 | \$8,294 | \$8,332 |
| Change in Permanent Differences | | 6,089 | 6,089 | 6,095 | 6,095 | 6,095 | 6,095 | 6,095 | 6,317 | 6,317 | 6,317 | 6,317 | 6,317 | 6,331 | 6,331 | 6,331 |

| Year | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|-------------------------------------|---------|---------|----------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Costs during Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 54,518 | 62,743 | 76,489 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| In line with capital costs | | | | | | | | | | | | | | |
| . 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up Front | | | | | | | | | | | | | | |
| Project Development - EIS | 1,032 | 1,166 | 1,305 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Compensation to AML | - | · - | - | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' |
| Investigation + Design | 344 | 389 | 435 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Project Development - Project Mgm | - | - | - | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' | - ' |
| Utility Relocation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Business Consideration Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Management | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| End of Construction | | | | | | | | | | | | | | |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 1,376 | 1,555 | 1,739 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| otal Timing Differences | 55,894 | 64,298 | 78,228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| otal Permanent Differences | 169,605 | 175,936 | 184,527 | 192,851 | 192,851 | 192,851 | 192,851 | 192,851 | 192,851 | 192,851 | 192,851 | 192,851 | 192,851 | 192,851 |
| nange in Timing Differences | \$8,369 | \$8,404 | \$13,930 | (\$78,228) | - | _ | _ | _ | - | - | _ | _ | _ | _ |
| nange in Permanent Differences | 6.331 | 6.331 | 8.591 | 8.324 | _ | _ | _ | _ | _ | _ | _ | - | _ | _ |

| | For Discussion | | | | | | | Cross City | / Lunnei | | | | | | | Andersen |
|---------|----------------------------------|----------|-----------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Financing Summary - I | Run 10 | - High Ca | рех | Title Page | | | | | | | | | | | |
| | Year | | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
| | Debt Drawdowns | | * *** | * *** | * *** | , | * | * *** | * | * | * | * | * | * | * | * *** |
| | Construction Senior | | - | - | - | - #420,200 | - | - | - | - | - | - | - | - | - | - |
| | Subordinated | | - | - | - | \$438,200 | - | - | - | - | - | - | - | - | - | - |
| | Other | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Equity Drawdowns | | - | - | - | \$187,800 | - | - | - | - | - | - | - | - | - | - |
| | Total | | - | - | - | \$626,000 | - | - | - | - | - | - | - | - | - | - |
| - | Cash Available for Financing | | \$1,537 | \$12,833 | \$24,712 | \$660,072 | \$52,285 | \$72,327 | \$99,878 | \$109,895 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$66,257 | \$73,070 |
| | Tax Reserve Release | | ψ1,007 - | ψ12,000 - | Ψ21,712 | φοσο,σ <i>τ</i> 2 | φοΣ,200 | ψ12,021 - | φου,στο | φ100,000 - | ΨΟ1,141 | ψ10,040 - | - | ψ70,000 - | φου,201 - | ψ70,070 - |
| | Capex Reserve Release | | - | - | - | - | - | - | - | \$5,863 | - | - | - | - | \$9,584 | - |
| | Cash Available for Debt | | \$1,537 | \$12,833 | \$24,712 | \$660,072 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | * before payment of capitalised | | | | | | | | | | | | | | | |
| | ** This already includes establi | shment f | ees and line fe | es so the nu | mbers below a | re not used in | n calculation | l | | | | | | | | |
| | Main Construction Debt | | | | | | | | | | | | | | | |
| | Maximum Outstanding | | \$602,543 | | | | | | | | | | | | | |
| | Final Year | | 2005 | | Active? | 1 | | | | | | | | | | |
| 23 | Drawdown | | \$123,760 | \$165,854 | \$189,841 | \$123,965 | - | - | - | - | - | - | - | - | - | - |
| 3 4 | Interest Due Principal Due | | \$1,537 - | \$12,833 | \$24,712 - | \$23,602 \$603,419 | - | - | - | - | - | - | - | - | - | - |
| 4 | Interest Paid | | \$1,537 | \$12,833 | \$24,712 | \$23,602 | - | - | - | - | - | - | | - | - | - |
| | Cash Available | | Ψ1,557 | \$0 | \$0 | \$636,470 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | Principal Paid | | - | - | - | \$603,419 | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | Establishment Fee | | \$3,917 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Construction Debt 1 | 111 | | | Line Fee | 0.00% | | | | | | | | | | |
| | Maximum Outstanding | | - | | Est Fee | 0.00% | | | | | | | | | | |
| 00 | Final Year | | 0 | | Active? | 0 | | | | | | | | | | |
| 39 3 | Drawdown Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Interest Paid | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| 1 2 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Construction Debt 2 | 112 | | | Line Fee | 0.00% | | | | | | | | | | |
| | Maximum Outstanding | | - | | Est Fee | 0.00% | | | | | | | | | | |
| | Final Year | | 0 | | Active? | 0 | | | | | | | | | | |
| 53 | Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Principal Due Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | Principal Paid | | - | - | - | | - | ,02- | - | - | | | - | - | | - |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| 1 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | _ | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |

| Financing Summary - Run 10 | | | | | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Year | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 |
| Debt Drawdowns | | | | | | | | | | | | | | |
| Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash Available for Financing | \$75,231 | \$77,142 | \$79,143 | \$49,995 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$7,997 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$62,658 |
| Tax Reserve Release | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex Reserve Release | - | - | - | \$31,345 | - | - | - | - | \$85,153 | - | - | - | - | \$42,009 |
| Cash Available for Debt * before payment of capitalised interest ** This already includes establishment | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Main Construction Debt Maximum Outstanding Final Year | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | - | | - | - | - | - | - | - | - | | | - | | |
| Cash Available | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Principal Paid Cash Available | - \$75,231 | \$77,142 | - \$79,143 | - \$81,340 | - \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | - \$96,731 | \$99,092 | \$100,573 | \$101,960 | - \$104,667 |
| | Ψ13,231 | Ψ11,142 | Ψ19,143 | ψ01,540 | ψ03,909 | ψ00,019 | ψ00,393 | φ90,009 | ψ93, 130 | ψ90,731 | ψ99,09 2 | ψ100,373 | Ψ101,900 | φ104,007 |
| Establishment Fee Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt 1 111 Maximum Outstanding Final Year | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$75,231 | \$77,142 | \$79,143 - | \$81,340 | \$83,909 | \$86,019 - | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Principal Paid Cash Available | - \$75,231 | - \$77,142 | - \$79,143 | - \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | - \$96,731 | \$99,092 | - \$100,573 | \$101,960 | \$104,667 |
| Establishment Fee | - | _ | _ | - | _ | _ | _ | - | - | _ | _ | _ | _ | _ |
| Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt 2 112 Maximum Outstanding Final Year | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | - ¢75.004 | - ¢77.140 | - \$70.440 | - 004 240 | - 000 000 | - 000 040 | - - | - \$00.660 | - \$02.450 | - 406 704 | - *00.000 | - 0100 F70 | - \$101.060 | - \$104.667 |
| Cash Available Principal Paid | \$75,231 - | \$77,142 | \$79,143 - | \$81,340 - | \$83,909 | \$86,019 - | \$88,395 - | \$90,669 | \$93,150 - | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Cash Available | - \$75,231 | - \$77,142 | - \$79,143 | - \$81,340 | \$83,909 | - \$86,019 | \$88,395 | \$90,669 | \$93,150 | - \$96,731 | \$99,092 | - \$100,573 | - \$101,960 | - \$104,667 |
| Establishment Fee | | | . , - | | | | | | | | | | , - | |
| Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LINE I GG | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Financing Summary - Run 10 | | | | | | | | | | | | | | | | |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Year | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
| Debt Drawdowns | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 |
| Construction | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | _ |
| Senior | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Financing | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$109,665 | \$26,847 | (\$619) | _ | - | - | - | - | - | - | - | - |
| Tax Reserve Release | _ | _ | _ | _ | _ | _ | \$1,000 | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Capex Reserve Release | - | - | - | - | \$16,904 | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Debt | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| * before payment of capitalised interest ** This already includes establishment | \$100,20 . | ψσ,2σ | Ψ,σ2. | ψ.22,000 | ψ.20,000 | Ψ20,0 | Ψ00. | | | | | | | | | |
| Main Construction Debt | | | | | | | | | | | | | | | | |
| Maximum Outstanding Final Year | | | | | | | | | | | | | | | | |
| Drawdown | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest Due | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | - | | - | | | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt 1 111 Maximum Outstanding | | | | | | | | | | | | | | | | |
| Final Year Drawdown | _ | _ | | _ | | _ | | | | _ | | _ | _ | | | _ |
| Interest Due | _ | _ | _ | _ | _ | - | _ | - | _ | _ | _ | - | - | _ | - | _ |
| Principal Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | _ |
| Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid Cash Available | - \$109,264 | - \$113,216 | - \$117,524 | - \$122,056 | - \$126,569 | - \$26,847 | - \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | ψ103,20 1 | ψ113,210 | Ψ117,524 | φ122,000 | ψ120,303 | Ψ20,041 | ψοστ | | | | | | | | | |
| Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt 2 112 Maximum Outstanding Final Year | | | | | | | | | | | | | | | | |
| Drawdown | _ | - | | - | - | _ | _ | _ | - | - | _ | | | _ | - | _ |
| Interest Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | - 0400.00 <i>1</i> | - | - 0447.501 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | 5.00000.0 | | | | | | | 0.000 0.0 | | | | | | | | , |
|--------|--|----------|-------------------|-------------|--|-----------------------------|----------------------|----------------------|----------------------|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Financing Summary | - Run 10 | - High Ca | pex | <u> Fitle Page</u> | | | | | | | | | | | |
| | Year Construction Debt 3 Maximum Outstanding Final Year | 113 | 2002 - 0 | | 2004 Line Fee Est Fee Active? | 2005 0.00% 0.00% 0 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 67 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | Principal Paid | | - | - | - | | | - · · · · | <u>-</u> | | <u>.</u> | <u> </u> | <u> </u> | | <u>-</u> | |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| 1 | Establishment Fee | | _ | _ | _ | _ | - | - | _ | _ | _ | _ | _ | _ | _ | _ |
| 2 | | | - | - | - | - | _ | _ | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |
| | Construction Debt 4 Maximum Outstanding Final Year | 114 | - 0 | | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 81 | | | U | | Active? | U | | | | | | | | | | |
| 3 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | | | _ | _ | _ | - | _ | | _ | | _ | _ | | _ | | _ |
| 7 | Interest Paid | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | Cash Available | | _ | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | Principal Paid | | _ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | - | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,070 |
| | | | | • • | *- | **** | *- , | , , - | ***,* | • -, | , | * -,- | * -/ | , | * -,- | * -,- |
| 1 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Senior Debt 1 Maximum Outstanding Final Year | 121 | \$438,200 2027 | | Line Fee Est Fee Active? | 0.00% 0.00% 1 | | | | | | | | | | |
| 95 | | | - | - | - | \$438,200 | - | - | - | - ************************************ | - 005.040 | - 004000 | - 000.004 | - 000.055 | - 004.005 | - 000 400 |
| 5 | | | - | - | - | \$11,525 | \$34,574 | \$34,574 | \$37,422 | \$36,652 | \$35,816 | \$34,909 | \$33,924 | \$32,855 | \$31,695 | \$30,436 |
| 6 | i iiiopai Bao | | - | - | - | - | - 004 574 | - 004.574 | \$9,018 | \$9,788 | \$10,624 | \$11,531 | \$12,516 | \$13,585 | \$14,745 | \$16,004 |
| | Interest Paid Cash Available | | - | \$ 0 | \$0 | \$11,525 \$21,526 | \$34,574 \$17,711 | \$34,574 \$37,753 | \$37,422 \$62,456 | \$36,652 \$79,107 | \$35,816 \$55,331 | \$34,909 \$44,034 | \$33,924 | \$32,855 \$42,479 | \$31,695 \$44,146 | \$30,436 \$42,634 |
| | Principal Paid | | - | φU | \$0 | φ21,326 | Φ17,711 | φ37,733 | \$9,018 | \$9,788 | \$10,624 | \$11,531 | \$43,068 \$12,516 | \$13,585 | \$44,146 \$14,745 | \$42,634 \$16,004 |
| | Cash Available | | - | \$ 0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | | | | ΨΟ | ΨΟ | Ψ21,320 | Ψ17,711 | ψ51,155 | φυυ,4υυ | ψ09,519 | Ψ44,707 | ψ32,303 | ψ30,332 | Ψ20,093 | Ψ29,401 | Ψ20,030 |
| 1 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Senior Debt 2 Maximum Outstanding Final Year | 122 | - 2025 | | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 109 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid Cash Available | | - | - \$0 | - \$0 | \$21,526 | - \$17,711 | \$37,753 | - \$50.400 | - \$69,319 | - \$44,707 | \$32,503 | - \$30,552 | - \$28,895 | - \$29,401 | - \$26,630 |
| | Principal Paid | | - | φυ | Φ0 | Φ∠1,5∠6 | Φ11,11T | φ31,133 | \$53,438 - | क्छ,उ । छ | Φ 44 ,/U/ | \$32,503 - | \$30,552 - | \$28,895 - | Φ 29,401 | \$∠0,030 |
| | Cash Available | | - | \$ 0 | \$0 | \$21,526 | - \$17,711 | \$37,753 | - \$53,438 | - \$69,319 | - \$44,707 | \$32,503 | \$30,552 | \$28,895 | - \$29,401 | \$26,630 |
| | Cash Available | | | ΨΟ | ΨΟ | ΨΖ 1,020 | Ψ11,111 | ψο1,100 | ψου, του | ψ05,519 | Ψ,101 | Ψ02,000 | ψ50,552 | Ψ20,000 | Ψ20,701 | Ψ20,030 |
| 1 2 | Establishment Fee Line Fee | | - | - | - | - | - | - | - | - - | - - | - | - - | - - | - | |
| | | | | | | | | | | | | | | | | |

| i manoning Cammary | itali it | | | | | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|---------------|----------|----------|----------|----------|----------|----------|---------------|-----------|-----------|
| Year Construction Debt 3 Maximum Outstanding | 113 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Final Year | | | | | | | | | | | | | | | |
| Drawdown Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | | - | - | - | - | | - | - | - | - | _ | |
| Interest Paid | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | - | _ | - |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt 4 Maximum Outstanding Final Year Drawdown | 114 | | | | | | | | | | | | | | |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - 0400 570 | - | - |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt 1 Maximum Outstanding Final Year Drawdown | 121 | | | | | _ | | | | | | | | | |
| Interest Due | | \$29,069 | \$27,586 | \$25,976 | \$24,228 | \$22,331 | \$20,272 | \$18,038 | \$15,612 | \$12,979 | \$10,122 | \$7,020 | \$3,654 | - | - |
| Principal Due | | \$17,371 | \$18,854 | \$20,464 | \$22,212 | \$24,109 | \$26,168 | \$28,402 | \$30,828 | \$33,461 | \$36,318 | \$39,420 | \$42,786 | _ | - |
| Interest Paid | | \$29,069 | \$27,586 | \$25,976 | \$24,228 | \$22,331 | \$20,272 | \$18,038 | \$15,612 | \$12,979 | \$10,122 | \$7,020 | \$3,654 | - | - |
| Cash Available | | \$46,162 | \$49,556 | \$53,168 | \$57,112 | \$61,578 | \$65,747 | \$70,357 | \$75,057 | \$80,171 | \$86,609 | \$92,071 | \$96,920 | \$101,960 | \$104,667 |
| Principal Paid | | \$17,371 | \$18,854 | \$20,464 | \$22,212 | \$24,109 | \$26,168 | \$28,402 | \$30,828 | \$33,461 | \$36,318 | \$39,420 | \$42,786 | - | |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt 2 Maximum Outstanding Final Year | 122 | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52.652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid | | - | - | - | - | φοτ, 100 - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee Line Fee | | - - | - | - - | - - | - | - - | - | - | - | - | - | - | - - | - |
| | | | | | | | | | | | | | | | |

| Financing Summary | - Run II | | | | | | | | | | | | | | | | |
|--|----------|----------------|----------------|----------------|----------------|----------------|-------------------------------|------------|------|------|------|------|------|------|------|------|------|
| Year Construction Debt 3 Maximum Outstanding | 113 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| Final Year | | | | | | | | | | | | | | | | | |
| Drawdown Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | _ | - | _ | _ | _ | - | - | _ | - | _ | - | - | _ | - | _ | _ |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt 4 Maximum Outstanding Final Year | 114 | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due Principal Due | | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt 1 Maximum Outstanding Final Year | 121 | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due Principal Due | | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | - | - | · | - | · · · · - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | - | - | _ | _ |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt 2 Maximum Outstanding Final Year | 122 | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid Cash Available | | - \$109,264 | - \$113,216 | - \$117,524 | - \$122,056 | - \$126,569 | - \$26,847 | - \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | φ100,204 | ψ113,210 - | φιιι,υ24 | φ122,030 - | ψ120,JU9 - | ψ <u>2</u> 0,0 4 1 | φου I - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | i di Discussidii | | | | | | | Cioss City | runner | | | | | | | Alluersen |
|--------|--|--------|-----------|--------------|--|-----------------------------|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---|
| | Financing Summary - | Run 10 | - High Ca | pex <u>I</u> | itle Page | | | | | | | | | | | |
| ; | Year Senior Debt 3 <i>Maximum Outstanding</i> <i>Final Year</i> | 123 | 2002 - 0 | 1 | 2004 Line Fee Est Fee Active? | 2005 0.00% 0.00% 0 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 123 | Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid | | - | - | - | - 004 500 | - 047.744 | - 007.750 | - 050 400 | - #00.040 | - 044.707 | - #20.502 | - #20 FF0 | - 000.005 | - 000 404 | - ************************************ |
| | Cash Available Principal Paid | | - | \$0 - | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | Cash Available | | | \$0 | \$ 0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | | | | ΨΟ | ΨΟ | Ψ21,320 | Ψ17,711 | ψ51,155 | ψ00,400 | ψ05,515 | ψ++,101 | ψ02,000 | ψ50,552 | Ψ20,033 | Ψ20,401 | Ψ20,030 |
| 1 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ; | Senior Debt 4 Maximum Outstanding Final Year | 124 | - 0 | I | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 137 | Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid | | - | - | - | - 004 500 | - 047.744 | - 007.750 | - 050 400 | - #00.040 | - 044.707 | - #20.502 | - #20 FF0 | - 000.005 | - 000 404 | - ************************************ |
| | Cash Available Principal Paid | | - | \$0 - | \$0 - | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 - | \$29,401 | \$26,630 |
| | Cash Available | | - | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 | Establishment Fee | | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Subordinated Debt 1 Maximum Outstanding Final Year | 131 | - 2025 | ĺ | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 151 | Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 8 | Interest Due Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 0 | Interest Paid | | _ | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | _ | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | - | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Subordinated Debt 2 Maximum Outstanding Final Year | 132 | - 0 | I | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 165 | Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Principal Due Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid Cash Available | | - | - \$0 | \$ 0 | - \$24 526 | - \$17,711 | \$37,753 | - \$52.429 | - \$60.210 | - \$44,707 | - \$22 E02 | \$30,552 | - ¢20 00F | - \$20,404 | - \$26.620 |
| | Principal Paid | | | \$U - | φU - | \$21,526 | φι <i>τ</i> , <i>τ</i> ιτ | φοι,τοσ | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | Cash Available | | - | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| i manomy cummary | ituii it | | | | | | | | | | | | | | |
|----------------------------------|----------|---------------|--------------------------|---------------|-----------------|----------------|-----------------|---------------|----------------|---------------|---------------|--------------|-----------------|-----------|----------------|
| Year | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Senior Debt 3 | 123 | | | | | | | | | | | | | | |
| Maximum Outstanding | | | | | | | | | | | | | | | |
| Final Year | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | | - | - | - | - | - | - | - | = | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid Cash Available | | - \$28,791 | \$30,702 | - \$20.702 | \$34,900 | \$37,469 | - \$39,579 | - \$41,955 | \$44,229 | - \$46,710 | - \$50,291 | \$52,652 | - \$54,133 | \$101,960 | - \$104.667 |
| Cash Available | | \$20,791 | \$30,702 | \$32,703 | Ф 34,900 | Ф37,469 | Ф 39,579 | Ф41,955 | Ф44,229 | \$46,710 | φ50,291 | φ52,652 | Ф 34,133 | \$101,960 | \$104,667 |
| Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt 4 | 124 | | | | | | | | | | | | | | |
| Maximum Outstanding | 124 | | | | | | | | | | | | | | |
| Final Year | | | | | | | | | | | | | | | |
| Drawdown | | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ |
| Interest Due | | _ | _ | _ | _ | _ | _ | - | _ | _ | - | - | _ | - | _ |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Line Fee | | _ | _ | _ | _ | _ | _ | - | _ | _ | - | - | _ | - | _ |
| | | | | | | | | | | | | | | | |
| Subordinated Debt 1 | 131 | | | | | | | | | | | | | | |
| Maximum Outstanding | | | | | | | | | | | | | | | |
| Final Year | | | | | | | | | | | | | | | |
| Drawdown Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | _ | - | - | - | - | - | - | - | _ | - | - | - | _ |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid | | φ20,701 | - | - | - | - | - | φ11,000 - | - | φ10,710 - | - | - | φο 1, 100 - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee | | _ | | | | | | | | | | | | | |
| Line Fee | | - | _ | - | - | - | - | - | - | - | _ | - | - | - | _ |
| | | | | | | | | | | | | | | | |
| Subordinated Debt 2 | 132 | | | | | | | | | | | | | | |
| Maximum Outstanding | | | | | | | | | | | | | | | |
| Final Year | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid | | φ20,731 | ψου, <i>τ</i> ο <u>Σ</u> | - | - | ψοτ, που - | - | φ-11,000 | Ψ11,220 - | φ10,710 | - | ψ02,002 - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| | | | | . , | | | | , , | | | , | . , | . , | . , | . , |
| Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Financing Summary - | Run II | | | | | | | | | | | | | | | | |
|--|--------|----------------|----------------|----------------|----------------|----------------|---------------|------------|------|------|------|------|------|------|------|------|------|
| Year Senior Debt 3 <i>Maximum Outstanding</i> <i>Final Year</i> | 123 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| Drawdown Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - |
| Principal Due Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available Principal Paid | | \$109,264 - | \$113,216 - | \$117,524 - | \$122,056 - | \$126,569 - | \$26,847 - | \$381 - | - | - | - | - | - | - | - | - | - |
| Cash Available Establishment Fee | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt 4 Maximum Outstanding Final Year | 124 | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | | _ | - |
| Principal Paid | | \$103,204 - | ψ113,210 - | φ117,524 | ψ122,030 - | ψ120,309 - | Ψ20,047 | ψ30 i | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated Debt 1 Maximum Outstanding Final Year | 131 | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | _ | - | _ | _ | _ | _ | _ | _ | - | - | - | _ | - | - | _ | _ |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated Debt 2 Maximum Outstanding Final Year | 132 | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | | _ | - | - | _ | - | _ | - | - | _ | - | _ | _ | - | _ | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | . or Bioodocion | | | | | | | 0.000 0.0 | | | | | | | | , |
|----------|--|--------|-----------|--------------|--|-----------------------------|---------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Financing Summary - | Run 10 | - High Ca | pex <u>T</u> | itle Page | | | | | | | | | | | |
| | Year Subordinated Debt 3 Maximum Outstanding Final Year | 133 | 2002 | E | 2004 Line Fee Est Fee Active? | 2005 0.00% 0.00% 0 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 179 7 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid | | - | - | - | - | | - | | - | | - | | | <u> </u> | |
| | Cash Available Principal Paid | | - | \$0 - | \$0 - | \$21,526 - | \$17,711 - | \$37,753 - | \$53,438 - | \$69,319 - | \$44,707 - | \$32,503 | \$30,552 | \$28,895 - | \$29,401 - | \$26,630 |
| | Cash Available | | - | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Subordinated Debt 4 Maximum Outstanding Final Year | 134 | - 0 | E | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 193 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 8 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available Principal Paid | | - | \$0 - | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 - | \$69,319 - | \$44,707 - | \$32,503 | \$30,552 | \$28,895 - | \$29,401 | \$26,630 |
| | Cash Available | | - | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 | Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Other Debt 1 Maximum Outstanding Final Year | 141 | - 0 | E | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 207 9 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Interest Paid Cash Available | | - | - \$0 | - \$0 | - \$21,526 | - \$17,711 | - \$37,753 | - \$53,438 | - \$69,319 | - \$44,707 | - \$32,503 | - \$30,552 | - \$28,895 | - \$29,401 | - \$26,630 |
| | Principal Paid | | - | фU - | фU - | φ21,526 - | φ17,711 - | φο <i>τ,τ</i> οο - | ФЭЭ,436 - | ф09,319 - | φ44,707 - | φ32,503 - | \$30,552 - | Ф20,095 - | φ29,401 - | \$26,630 - |
| | Cash Available | | - | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 2 | Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Other Debt 2 Maximum Outstanding Final Year | 142 | - 0 | E | Line Fee Est Fee Active? | 0.00% 0.00% 0 | | | | | | | | | | |
| 221 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 10 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| .0 | Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available Principal Paid | | - | \$0 - | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | Cash Available | | - | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 2 | Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |

| Finalicing Summary | - Kull II | | | | | | | | | | | | | | |
|--|-----------|---------------|--------------|----------|----------------------------|--------------|--------------|---------------------------|--------------|---------------|----------------|--------------|---------------------------|----------------|-------------------------------|
| Year Subordinated Debt 3 Maximum Outstanding | 133 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Final Year | | | | | | | | | | | | | | | |
| Drawdown Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | _ | - | _ | _ | - | - | _ | _ | _ | - | _ | - | _ | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated Debt 4 Maximum Outstanding Final Year Drawdown | 134 | | | | | | | | | | | | | | |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | _ | - | - | - | - | - | _ | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid | | | . | | <u>.</u> | <u>.</u> | · | | <u>.</u> | | . . | · | <u>.</u> | . . | . |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt 1 Maximum Outstanding Final Year | 141 | | | | | | | | | | | | | | |
| Drawdown Interest Due | | - | - | | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | _ | - | _ | _ | - | - | _ | _ | _ | - | _ | - | _ | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | | - | - | - | - | - | - |
| Other Debt 2 Maximum Outstanding Final Year | 142 | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid Cash Available | | - \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | - \$41,955 | \$44,229 | - \$46,710 | - \$50,291 | \$52,652 | - \$54,133 | \$101,960 | - \$104,667 |
| Principal Paid | | φ20,791 - | φ30,702 - | ψυΖ,100 | ψυ -1 ,συυ - | φ37,409 - | φ39,379 - | ψ + 1,333 - | φ44,229 - | φ+0,710 | ψου,∠σ1 - | ψυΖ,υυΖ - | ψυ ν, 133 - | ψ101,300 - | ψ10 4 ,00 <i>1</i> |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee | | • | - | - | • | · · · | | • | | _ | • | • | • | • | |
| Establishment Fee Line Fee | | - | | | - | _ | - | | - | - | - | - | - | | |
| LIIIC I CC | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Financing Summary | - Run II | | | | | | | | | | | | | | | | |
|--|----------|----------------------|----------------|----------------|------------------------|----------------|-----------------------|------------|------|--------------|------|------|------|------|------|------|------|
| Year Subordinated Debt 3 Maximum Outstanding Final Year | 133 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| Drawdown | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available Principal Paid | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 - | \$26,847 | \$381 - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| | | ***** | ***** | ***** | * · ==, · · · · | *, | * ==,* ··· | **** | | | | | | | | | |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | |
| Subordinated Debt 4 Maximum Outstanding Final Year | 134 | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee Line Fee | | - | - | - | - - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt 1 Maximum Outstanding Final Year | 141 | | | | | | | | | | | | | | | | |
| Drawdown Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid Cash Available | | - \$109,264 | - \$113,216 | - \$117,524 | \$122,056 | - \$126,569 | - \$26,847 | - \$381 | - | - | - | - | - | - | - | - | - |
| | | ψ103,20 4 | Ψ113,210 | Ψ117,524 | Ψ122,030 | ψ120,509 | Ψ20,04 <i>1</i> | φυσι | _ | - | _ | - | - | _ | _ | _ | - |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt 2 Maximum Outstanding | 142 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Final Year | | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | - | | - | | | | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | |

| | FUI DISCUSSION | | | | | | | | CIUSS CITY | runner | | | | | | , | Allueiseli |
|---------|---|----------|--------|-------|--|-------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|--------------|--------------|--------------|--------------------|----------------------|---------------|
| | Financing Summary | - Run 10 | - High | Capex | Title Pag | <u>e</u> | | | | | | | | | | | |
| | Year Other Debt 3 <i>Maximum Outstanding</i> <i>Final Year</i> | 143 | 2002 | 2003 | 200- Line Fee Est Fee Active? | Э | 2005 0.00% 0.00% 0 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 235 | Drawdown | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 10 | Interest Due | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Principal Due Interest Paid | | - | | _ | - | - | - | - | - | | - | - | - | - | - | - |
| | Cash Available | | - | | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | Principal Paid | | - | | - | - | - | - | - | - | - | | - | - | - | - | - |
| | Cash Available | | - | | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 | Establishment Fee | | _ | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| 2 | | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | |
| | Other Debt 4 Maximum Outstanding Final Year | 144 | - | 0 | Line Fee Est Fee Active? | | 0.00% 0.00% 0 | | | | | | | | | | |
| 249 | Drawdown | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Interest Due | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Principal Due Interest Paid | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash Available | | - | | \$0 | \$ 0 | \$21,526 | - \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| | Principal Paid | | - | | - | - | Ψ21,320 | Ψ17,711 | φον,νοο | φου, του | φου,υτο | | Ψ32,303 | Ψ00,002 | Ψ20,055 | Ψ23,401 | Ψ20,030 |
| | Cash Available | | - | | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$53,438 | \$69,319 | \$44,707 | \$32,503 | \$30,552 | \$28,895 | \$29,401 | \$26,630 |
| 1 2 | Establishment Fee Line Fee | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Tax Reserve | | | | | | | | | | | | | | | | |
| | Tax Reserve Additions | | - | - | - | | - | - | - | - | - | - | - | - | - | - | - |
| | Tax Reserve Payout Tax Reserve Additions | | | - | - | - | - | - | | | - | | | - | | | |
| | Tax Reserve Withdrawals Tax Reserve Balance | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - - |
| | Tax amount | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Debt Service Reserve | | | | | | | | | | | | | | | | |
| | DSR released? | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| | DSR Operational? Required Balance | | | 0 | 0 | 0 | 1 \$17,287 | 1 \$17,287 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Opening Balance | | - | | _ | - | φ17,207 - | \$17,287 \$17,287 | \$17,287 \$17,287 | \$18,711 \$17,287 | \$18,711 | - | - | - | - | - | - |
| | Transfer in | | - | | _ | _ | \$17,287 | ψ17,207 - | ψ17,207 - | \$1,424 | ψ10,711 - | _ | _ | _ | _ | - | _ |
| | Transfer out | | - | | _ | - | - | - | _ | - | \$18,711 | - | - | - | - | - | - |
| | Closing Balance | | - | | - | - | \$17,287 | \$17,287 | \$17,287 | \$18,711 | - | - | - | - | - | - | - |
| | DSR at Correct Level? Initial Reserve | | - | 0 | 0 | 0 | 0 \$17,287 | 0 | 0 - | 0 | 0 - | 0 | 0 | 0 | 0 | 0 | 0 |
| | Capex Reserve Capex Amounts Capex in Saving Period | | - | | - - | - | - \$5,863 | - \$5,863 | - \$5,863 | - \$5,863 | \$5,863 \$5,863 | - \$9,584 | - \$9,584 | - \$9,584 | - \$9,584 | \$9,584 \$9,584 | - \$31,345 |
| | Opening Balance | | - | | - | - | - #4.470 | \$1,173 | \$2,345 | \$3,518 | \$4,691 | - #4.047 | \$1,917 | \$3,834 | \$5,750 \$4,047 | \$7,667 | - #0.000 |
| | Additions Withdrawals | | - | | - | - | \$1,173 | \$1,173 | \$1,173 | \$1,173 | \$1,173 (\$5,863) | \$1,917 | \$1,917 | \$1,917 | \$1,917 - | \$1,917 (\$9,584) | \$6,269 |
| | Witndrawais Closing Balance | | - | | - | - | \$1,173 | \$2,345 | \$3,518 | \$4,691 | (\$5,863) - | \$1,917 | \$3,834 | \$5,750 | \$7,667 | (\$9,584) - | \$6,269 |
| | Cash Available | | - | | \$0 | \$0 | \$3,066 | \$16,539 | \$36,580 | \$50,842 | \$86,857 | \$42,790 | \$30,586 | \$28,635 | \$26,978 | \$27,484 | \$20,361 |

| Financing Summary - | Run 10 | | | | | | | | | | | | | | |
|---|--------|--------------------|--------------------------|---------------------|-----------------------------------|---------------|----------------------|----------------------|----------------------|------------------------------------|---------------|--------------------|---------------------|---------------------|-----------------------------------|
| Year Other Debt 3 <i>Maximum Outstanding</i> | 143 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Final Year | | | | | | | | | | | | | | | |
| <i>Drawdown</i> Interest Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Due | | - | - | - | - | - | - | - | _ | - | - | - | - | - | - |
| Interest Paid | | | - | - | - | - | - | <u> </u> | - | <u>.</u> | | - | - | - | |
| Cash Available Principal Paid | | \$28,791 - | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 - | \$44,229 | \$46,710 | \$50,291 - | \$52,652 | \$54,133 - | \$101,960 | \$104,667 - |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt 4 Maximum Outstanding Final Year | 144 | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due Principal Due | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available Principal Paid | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 - | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Cash Available | | \$28,791 | \$30,702 | \$32,703 | \$34,900 | \$37,469 | \$39,579 | \$41,955 | \$44,229 | \$46,710 | \$50,291 | \$52,652 | \$54,133 | \$101,960 | \$104,667 |
| Establishment Fee Line Fee | | - - | - | - - | - | - | - | - | - - | - | - | - | - | - | - |
| Tax Reserve | | | | | | | | | | | | | | | |
| Tax Reserve Additions Tax Reserve Payout | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax Reserve Additions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tax Reserve Withdrawals Tax Reserve Balance | | - | - | - - | - | - | - | - | - - | - | - | - | - - | - | - |
| Tax amount | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service Reserve DSR released? DSR Operational? | | 1 | 1 0 | 1 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 1 0 | 0 | 0 |
| Required Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening Balance Transfer in | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer out | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSR at Correct Level? Initial Reserve | | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 |
| Capex Reserve Capex Amounts Capex in Saving Period | | - \$31,345 | - \$31,345 | - \$31,345 | \$31,345 \$31,345 | - \$85,153 | - \$85,153 | - \$85,153 | - \$85,153 | \$85,153 \$85,153 | - \$42,009 | - \$42,009 | - \$42,009 | - \$42,009 | \$42,009 \$42,009 |
| , | | | | | | | | | | | | | | | |
| Opening Balance Additions Withdrawals | | \$6,269 \$6,269 | \$12,538 \$6,269 - | \$18,807 \$6,269 | \$25,076 \$6,269 (\$31,345) | \$17,031 - | \$17,031 \$17,031 | \$34,061 \$17,031 | \$51,092 \$17,031 | \$68,122 \$17,031 (\$85,153) | \$8,402 - | \$8,402 \$8,402 | \$16,803 \$8,402 | \$25,205 \$8,402 | \$33,607 \$8,402 (\$42,009) |
| Closing Balance | | \$12,538 | \$18,807 | \$25,076 | (\$31,343) | \$17,031 | \$34,061 | \$51,092 | \$68,122 | (\$65,155) | \$8,402 | \$16,803 | \$25,205 | \$33,607 | (Ψπ2,003) |
| Cash Available | | \$22,522 | \$24,433 | \$26,434 | \$28,631 | \$20,438 | \$22,548 | \$24,924 | \$27,198 | \$29,680 | \$41,889 | \$44,250 | \$45,732 | \$93,558 | \$96,265 |

| i mancing outlinary - i | | | | | | | | | | | | | | | | | |
|---|-----|--|---|--|---|---|---------------------------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| Year | | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| Other Debt 3 | 143 | | | | | | | | | | | | | | | | |
| Maximum Outstanding | | | | | | | | | | | | | | | | | |
| Final Year Drawdown | | | | | | | | | | | | | | | | | |
| Interest Due | | - | _ | _ | - | - | - | - | - | - | - | - | - | _ | | - | - |
| Principal Due | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest Paid | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Principal Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee | | | _ | | _ | _ | _ | _ | | | _ | | _ | | _ | | _ |
| Line Fee | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | - |
| | | | | | | | | | | | | | | | | | |
| Other Debt 4 | 144 | | | | | | | | | | | | | | | | |
| Maximum Outstanding | | | | | | | | | | | | | | | | | |
| Final Year | | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Due Principal Due | | - | - | - | - | | - | - | - | - | - | - | - | | - | - | - |
| Interest Paid | | - | - | - | - | | - | | - | - | - | - | - | - | | - | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Paid | | - | - | - | - | - | - | - | _ | - | - | - | - | _ | _ | _ | - |
| Cash Available | | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Fatablishment Fac | | | | | | | | | | | | | | | | | |
| Establishment Fee Line Fee | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | _ | _ | _ | _ | _ | _ | - | - | _ | = | - | - | _ | _ | _ |
| Tax Reserve | | | | | | | | | | | | | | | | | |
| Tax Reserve Additions | | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - | - |
| Tax Reserve Payout | | - | - | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - |
| Tax Reserve Additions | | - | - | - | - | - | \$1,000 | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | |
| Tax Reserve Withdrawals | | - | _ | - | - | - | - | (\$1,000) | _ | - | - | - | - | - | - | - | - |
| Tax Reserve Withdrawals Tax Reserve Balance | | - | - | - | - | - | - \$1,000 | (\$1,000) | - | - | - | - | - | - | - | - | - |
| Tax Reserve Balance | | - | - | - | - | - | | | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - - - | | | - | - | - - - | - | | | | - | - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve | | - | - | - | - | - | | | - | - | - | - | - - - | - | - | - - - | - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? | | - - - 0 | - - - | | - - - 0 | - - - 0 | \$1,000 - 0 | - 0 | - 0 | - - - 0 | - - - 0 | - - - 0 | - - - 0 | - - - 0 | | - - - 0 | |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? | | - - - 0 0 | - - - 0 0 | | - - - 0 0 | - - - 0 0 | \$1,000 - | - | - - - 0 0 | - - - 0 0 | - - - 0 0 | - - 0 0 | - - - 0 0 | - - - 0 0 | | | |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance | | | | | | | \$1,000 - 0 | - 0 | | | | | | | | | |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance | | | | | | | \$1,000 - 0 | - 0 | | | | | | | | | |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in | | | | | | | \$1,000 - 0 | - 0 | | | | | | | | | |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out | | | | | | | \$1,000 - 0 | - 0 | | | | | | | | | |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance | | 0 - - - - - | 0 - - - - - | 0 - - - - - | 0 - - - - | 0 - - - - - | \$1,000 - 0 0 - - - | - 0 0 - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? | | | | 0 - - - - - | | | \$1,000 - 0 | - 0 | | | | | | | 0 - - - - | 0 - - - - | 0 - - - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance | | 0 - - - - - | 0 - - - - - | 0 - - - - - | 0 - - - - | 0 - - - - - | \$1,000 - 0 0 - - - | - 0 0 - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? | | 0 - - - - - | 0 - - - - - | 0 - - - - - | 0 - - - - | 0 - - - - - | \$1,000 - 0 0 - - - | - 0 0 - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve | | 0 - - - - - | 0 - - - - - | 0 - - - - - | 0 - - - - | 0 - - - - - | \$1,000 - 0 0 - - - | - 0 0 - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve | | 0 - - - - - | 0 - - - - - | 0 - - - - - | 0 - - - - | 0 0 | \$1,000 - 0 0 - - - | - 0 0 - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve | | 0 - - - - - | 0 - - - - - | 0 - - - - - | 0 - - - - | 0 - - - - - | \$1,000 - 0 0 - - - | - 0 0 - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve Capex Reserve Capex Amounts Capex in Saving Period | | 0 0 | 0 - - - - 0 - - \$16,904 | 0 - - - - 0 - - \$ | 0 0 - 0 \$16,904 | 0 - - - - 0 - - \$16,904 | \$1,000 - 0 0 - - - | - 0 0 - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve Capex Reserve Capex Amounts Capex in Saving Period Opening Balance | | 0 - - - - 0 - \$16,904 | 0 - - - - 0 - \$16,904 \$3,381 | 0 - - - - 0 - \$16,904 | 0 - - - - 0 - \$16,904 \$10,142 | 0 - - - - 0 - \$16,904 \$16,904 | \$1,000 - 0 0 - - - | - 0 0 - - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve Capex Reserve Capex Amounts Capex in Saving Period Opening Balance Additions | | 0 - - - - 0 - - - - - - - - - - - - - - | 0 - - - - 0 - - \$16,904 | 0 - - - - 0 - - \$ | 0 0 - 0 \$16,904 | 0 0 0 \$16,904 \$13,523 \$3,381 | \$1,000 - 0 0 - - - | - 0 0 - - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve Capex Reserve Capex Amounts Capex in Saving Period Opening Balance Additions Withdrawals | | 0 - - - - 0 - \$16,904 - \$3,381 | 0 - - - - 0 - \$16,904 \$3,381 \$3,381 | 0 - - - 0 - \$16,904 \$6,762 \$3,381 | 0 - - - 0 - \$16,904 \$10,142 \$3,381 | 0 0 0 0 | \$1,000 - 0 0 - - - | - 0 0 - - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve Capex Reserve Capex Amounts Capex in Saving Period Opening Balance Additions | | 0 - - - - 0 - \$16,904 | 0 - - - - 0 - \$16,904 \$3,381 | 0 - - - - 0 - \$16,904 | 0 - - - - 0 - \$16,904 \$10,142 | 0 0 0 \$16,904 \$13,523 \$3,381 | \$1,000 - 0 0 - - - | - 0 0 - - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - |
| Tax Reserve Balance Tax amount Debt Service Reserve DSR released? DSR Operational? Required Balance Opening Balance Transfer in Transfer out Closing Balance DSR at Correct Level? Initial Reserve Capex Reserve Capex Amounts Capex in Saving Period Opening Balance Additions Withdrawals | | 0 - - - - 0 - \$16,904 - \$3,381 | 0 - - - - 0 - \$16,904 \$3,381 \$3,381 | 0 - - - 0 - \$16,904 \$6,762 \$3,381 | 0 - - - 0 - \$16,904 \$10,142 \$3,381 | 0 0 0 0 | \$1,000 - 0 0 - - - | - 0 0 - - - | 0 - - - - | 0 - - - - | 0 - - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - | 0 - - - - |

| | Financing Summary - R | un 10 | - High Cap | ex | Title Page | | | | | | | | | | | |
|--------|---|-------|---------------------------|---------------------------|--|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|---------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|
| | Year Equity <i>Maximum Outstanding</i> <i>Final Year</i> | 200 | 2002 \$187,800 2030 | 2003 | 2004 Line Fee Est Fee Active? | 2005 0.00% 0.0% 1 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 299 | | | - | - | | \$187,800 \$8,764 | - \$27,519 | - \$31,372 | - \$35,764 | - \$40,771 | - \$38,088 | - \$39,287 | - \$41,832 | - \$44,539 | - \$47,645 | - \$50,468 |
| 11 | Retained Earnings Interest Paid Cash Available | | \$0 - - | \$0 \$0 - | \$0 \$0 - | (\$4,766) - \$3,066 | (\$12,434) - \$16,539 | (\$15,367) - \$36,580 | (\$15,039) - \$50,842 | (\$11,795) - \$86,857 | (\$7,183) - \$42,790 | (\$484) - \$30,586 | \$8,836 \$8,836 \$19,799 | \$12,056 \$12,056 \$14,922 | \$14,789 \$14,789 \$12,695 | \$17,825 \$17,825 \$2,536 |
| 12 | Cash Available | | - | - | - | \$3,066 | \$16,539 | \$36,580 | \$50,842 | \$86,857 | \$42,790 | \$30,586 | \$19,799 | \$14,922 | \$12,695 | \$2,536 |
| | Establishment Fee Line Fee LC Fee | | - - - | - - - | - - - | - - - | - - - | - | - - - | - | - - - | - - - | - - - | - - - | - - - | - |
| | Transfer to Shareholder Loan 1 Transfer to Shareholder Loan 2 | | - | - | - | - | - | - | - - | \$59,932 - | \$29,525 - | \$21,105 - | \$13,662 - | \$10,296 - | \$8,760 \$3,936 | \$1,750 \$786 |
| | Closing Cash Balance | | - | - | - | \$3,066 | \$16,539 | \$36,580 | \$50,842 | \$26,926 | \$13,265 | \$9,482 | \$6,138 | \$4,626 | - | - |
| | Difference to Cashflow Sheet | | - | - | - | \$0 | (\$0) | \$0 | \$0 | \$0 | (\$0) | \$0 | (\$0) | \$0 | - | - |
| 1 2 | Summary Debt Fees Establishment Fee Line Fee | | - | - - | : | : | - - | - - | - - | - - | - - | - - | - - | <u>:</u> | - - | <u>-</u> |
| | Debt Check Total Interest Due Total Interest Paid Difference | | \$1,537 \$1,537 - | \$12,833 \$12,833 - | \$24,712 \$24,712 - | \$35,127 \$35,127 - | \$34,574 \$34,574 - | \$34,574 \$34,574 - | \$37,422 \$37,422 - | \$36,652 \$36,652 - | \$35,816 \$35,816 - | \$34,909 \$34,909 - | \$33,924 \$33,924 - | \$32,855 \$32,855 - | \$31,695 \$31,695 - | \$30,436 \$30,436 - |
| | Total Principal Due Total Principal Paid Difference | | - - - | - - - | - - - | \$603,419 \$603,419 | - | - - - | \$9,018 \$9,018 - | \$9,788 \$9,788 - | \$10,624 \$10,624 | \$11,531 \$11,531 - | \$12,516 \$12,516 - | \$13,585 \$13,585 - | \$14,745 \$14,745 - | \$16,004 \$16,004 |

| Financing | Summary | - Run | 10 |
|-----------|---------|-------|----|
|-----------|---------|-------|----|

| i mancing Summary - N | vuii iv | | | | | | | | | | | | | | |
|---|---------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------|----------------------|----------------------------------|----------------------------------|
| Year Equity Maximum Outstanding Final Year Drawdown | 200 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Interest Due Principal Due | | \$54,683 | \$59,185 | \$64,022 | \$69,037 | \$74,396 | \$79,947 | \$85,699 | \$91,628 | \$97,738 | \$104,709 | \$111,932 | \$118,963 | \$125,823 | \$130,340 |
| Retained Earnings Interest Paid Cash Available Principal Paid | | \$21,223 \$21,223 \$1,299 | \$24,636 \$24,433 - | \$28,205 \$26,434 - | \$30,758 \$28,631 - | \$34,740 \$20,438 - | \$38,867 \$22,548 - | \$43,344 \$24,924 - | \$47,990 \$27,198 - | \$47,940 \$29,680 - | \$53,120 \$41,889 - | \$61,705 \$44,250 | \$69,966 \$45,732 | \$75,984 \$75,984 \$17,574 | \$75,487 \$75,487 \$20,778 |
| Cash Available | | \$1,299 | - | - | - | - | - | - | - | - | - | - | - | \$17,574 | \$20,778 |
| Establishment Fee Line Fee LC Fee Transfer to Shareholder Loan 1 | | - - - \$897 | - - - | | | - - - \$12,126 | - - - \$14,337 |
| Transfer to Shareholder Loan 2 Closing Cash Balance | | \$403 | | - | - | - | - | - | - | - | - | - | - | \$5,448 | \$6,441 |
| Difference to Cashflow Sheet | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Summary Debt Fees Establishment Fee Line Fee | | - | <u>:</u> | - | - - - | - - | - - | - | - | - | - | - | - | - | - |
| Debt Check Total Interest Due Total Interest Paid Difference | | \$29,069 \$29,069 - | \$27,586 \$27,586 - | \$25,976 \$25,976 - | \$24,228 \$24,228 - | \$22,331 \$22,331 - | \$20,272 \$20,272 - | \$18,038 \$18,038 - | \$15,612 \$15,612 - | \$12,979 \$12,979 - | \$10,122 \$10,122 - | \$7,020 \$7,020 | \$3,654 \$3,654 | - - - | - - - |
| Total Principal Due Total Principal Paid Difference | | \$17,371 \$17,371 - | \$18,854 \$18,854 - | \$20,464 \$20,464 - | \$22,212 \$22,212 - | \$24,109 \$24,109 - | \$26,168 \$26,168 - | \$28,402 \$28,402 - | \$30,828 \$30,828 - | \$33,461 \$33,461 | \$36,318 \$36,318 - | \$39,420 \$39,420 | \$42,786 \$42,786 | - - - | - - - |

| Financing Summary - Run | 1(| | | | | | , | | | | | | | | | |
|--|----------------------|----------------------|----------------------|--------------------------|----------------------|----------------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Year Equity 20 | 2030 0 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
| Maximum Outstanding Final Year Drawdown | | _ | | | _ | _ | | _ | | _ | | _ | | | _ | |
| Interest Due Principal Due | \$135,111 | \$139,203 | \$143,314 | \$147,398 | \$151,419 | \$155,371 | \$173,120 | \$197,303 | \$224,926 | \$256,416 | \$292,314 | \$333,238 | \$379,891 | \$433,076 | \$493,706 | \$562,825 |
| Retained Earnings Interest Paid | \$79,598 \$79,598 | \$83,606 \$83,606 | \$87,830 \$87,830 | \$92,275 \$92,275 | \$90,181 \$90,181 | \$28,596 \$25,847 | - | - | - | - | - | - | - | - | - | - - |
| Cash Available Principal Paid | \$26,285 | \$26,230 | \$26,313 | \$26,400 | \$33,007 | - | \$381 | - | - | - | - | - | - | - | - | - |
| Cash Available | \$26,285 | \$26,230 | \$26,313 | \$26,400 | \$33,007 | - | \$381 | - | - | - | - | - | - | - | - | - |
| Establishment Fee Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LC Fee Transfer to Shareholder Loan 1 Transfer to Shareholder Loan 2 | \$18,137 \$8,148 | \$18,098 \$8,131 | \$18,156 \$8,157 | - \$18,216 \$8,184 | \$22,775 \$10,232 | - | \$263 \$118 | - | - | - | - | - | - | - | - | - |
| Closing Cash Balance | ψο, 140 - | φο, το τ | φο, 137 | φο, το τ | ψ10,232 - | - | ψ110 - | - | - | - | - | - | - | - | - | <u> </u> |
| Difference to Cashflow Sheet | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Summary Debt Fees | | | | | | | | | | | | | | | | |
| Establishment Fee Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Check Total Interest Due | _ | - | - | - | - | - | - | - | - | <u>-</u> | - | <u>-</u> | - | - | _ | - |
| Total Interest Paid Difference | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Total Principal Due Total Principal Paid Difference

| | ın 10 ₋ I | III and Com | ~v - | tle Page | | | | | | | | | | | |
|--|----------------------|----------------------|---------------------|-----------------|--------------------------------|---------------------------------------|---|--|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------|--|
| Financing Summary - Ru | 10 - 1 | nign Cap | ex <u> </u> | <u>lie Page</u> | | | | | | | | | | | |
| Year | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Debt Service Cover Ratios withou Construction | t Reserve | | | | | | | | | | | | | | |
| Cash Available | | \$1,537 | \$12,833 | \$24,712 | \$660,072 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,0 |
| Payment | | (\$1,537) | (\$12,833) | (\$24,712) | (\$627,022) | - | - | - | - | - | - | - | - | - | ψ. ο,ο. |
| DSCR | | 1.00 | 1.00 | 1.00 | 1.05 | n/a | n/a n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Senior Debt | | 1.00 | 1.00 | 1.00 | 1.00 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | 1.0 | • |
| Cash Available | | \$0 | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,07 |
| Payment | | - | - | - | (\$11,525) | (\$34,574) | (\$34,574) | (\$37,422) | (\$36,652) | (\$35,816) | (\$34,909) | (\$33,924) | (\$32,855) | (\$31,695) | (\$30,43 |
| DSCR | n/a | n/a | a n/ | 2 | 2.87 | 1.51 | 2.09 | 2.67 | 3.16 | 2.54 | 2.26 | 2.27 | 2.29 | 2.39 | 2. |
| Subordinated Debt | 11/4 | 11/6 | A 11/ | а | 2.07 | 1.01 | 2.00 | 2.01 | 0.10 | 2.04 | 2.20 | 2.21 | 2.20 | 2.00 | ۷. |
| Cash Available | | \$0 | \$0 | \$0 | \$21,526 | \$17.711 | \$37,753 | \$62,456 | \$79,107 | \$55,331 | \$44,034 | \$43,068 | \$42,479 | \$44,146 | \$42,63 |
| Payment | | φυ | ΦΟ | φυ | φ21,320 | Φ17,711 | φ31,133 | φ02,430 | \$79,107 | φυυ,υυ ι | φ 44 ,034 | φ43,000 | φ42,479 - | φ 44 , 140 | φ42,03 |
| DSCR | -1- | n/a | - a n/ | | -/- | -/- | n/a n/a | /- | /- | /- | /- | /- | | /- | |
| | n/a | n/a | a n/ | a | n/a | n/a | n/a n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1 |
| Other Debt | | • | • | •• | 004 500 | A | A07 750 | 000 150 | | A== 00.4 | A | A 40.000 | A 10 170 | 0 | 0.000 |
| Cash Available | | \$0 | \$0 | \$0 | \$21,526 | \$17,711 | \$37,753 | \$62,456 | \$79,107 | \$55,331 | \$44,034 | \$43,068 | \$42,479 | \$44,146 | \$42,63 |
| Payment | | - | <u> </u> | - | <u> </u> | | <u> </u> | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | a n/ | a i | n/a | n/a | n/a n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | a |
| Total Debt | | | | | | | | | | | | | | | |
| Cash Available | | \$0 | \$0 | \$0 | \$33,050 | \$52,285 | \$72,327 | \$99,878 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,07 |
| Payment | | - | - | - | (\$11,525) | (\$34,574) | (\$34,574) | (\$37,422) | (\$36,652) | (\$35,816) | (\$34,909) | (\$33,924) | (\$32,855) | (\$31,695) | (\$30,43 |
| DSCR | n/a | n/a | a n/ | a | 2.87 | 1.51 | 2.09 | 2.67 | 3.16 | 2.54 | 2.26 | 2.27 | 2.29 | 2.39 | 2. |
| Senior Debt DSCR Covenant | | | | | | | | | | | | | | | |
| Debt Year | | 0 | 0 | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| Senior Debt DSCR Covenant | | | | | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1 |
| Total DSCR OK? | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Years in excess of release level | | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Debt Service Cover Ratios with Re | eserve | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | |
| Cash Available | | \$1,537 | \$12,833 | \$24,712 | \$677,359 | \$69,572 | \$89,614 | \$118,590 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,07 |
| Payment | | (\$1,537) | (\$12,833) | (\$24,712) | (\$627,022) | - | - | - | - | - | - | - | - | - | - |
| DSCR | | 1.00 | 1.00 | 1.00 | 1.08 | n/a | n/a n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Senior Debt | | 1.00 | 1.00 | 1.00 | 1.00 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | • |
| Cash Available | | \$0 | \$0 | \$0 | \$50,337 | \$69,572 | \$89,614 | \$118,590 | \$115,759 | \$91,147 | \$78,943 | \$76,992 | \$75,335 | \$75,841 | \$73,07 |
| Payment | | ΨΟ | ΨΟ | ΨΟ | (\$11,525) | (\$34,574) | (\$34,574) | (\$37,422) | (\$36,652) | (\$35,816) | (\$34,909) | (\$33,924) | (\$32,855) | (\$31,695) | (\$30,43 |
| DSCR | n/a | n/a | - n/ | - | 4.37 | 2.01 | 2.59 | 3.17 | 3.16 | 2.54 | 2.26 | 2.27 | 2.29 | 2.39 | (\$30,43 |
| | II/a | 11/6 | 1 11/ | а | 4.37 | 2.01 | 2.59 | 3.17 | 3.10 | 2.54 | 2.20 | 2.21 | 2.29 | 2.39 | 2. |
| Subordinated Debt | | •• | •• | •• | 000.040 | #04.000 | 0 55.040 | 004 407 | 670.407 | AFF 004 | 044004 | # 40.000 | 0.40.470 | 044440 | # 40.00 |
| Cash Available | | \$0 | \$0 | \$0 | \$38,812 | \$34,998 | \$55,040 | \$81,167 | \$79,107 | \$55,331 | \$44,034 | \$43,068 | \$42,479 | \$44,146 | \$42,63 |
| Payment | n/a | - 0// | - n/ | - | - | - n/0 | - n/0 n/0 | - 0/0 | - n/o | - 0/0 | - 0/0 | - n/0 | - 0/0 | - n/: | |
| DSCR Other Dakt | n/a | n/a | 1 11/ | a | II/a | n/a | n/a n/a | n/a | n/a | II/a | n/a | II/a | n/a | n/a | |
| Other Debt | | | | | | | | | | | | | | | a |
| | | | | | | | | | | | * | | * | | |
| Cash Available | | \$0 | \$0 | \$0 | \$38,812 | \$34,998 | \$55,040 | \$81,167 | \$79,107 | \$55,331 | \$44,034 | \$43,068 | \$42,479 | \$44,146 | |
| Payment | | - | - | - | <u> </u> | · ′ - | - | - | - | - | - | - | - | | \$42,63 - |
| Payment DSCR | n/a | \$0 - n/a | - | - | <u> </u> | · ′ - | \$55,040 - n/a n/a | \$81,167 - n/a | \$79,107 - n/a | \$55,331 - n/a | \$44,034 - n/a | \$43,068 - n/a | \$42,479 - n/a | \$44,146 - n/a | \$42,63 - |
| Payment DSCR Total Debt | n/a | - n/a | - a n/ | - a | n/a | n/a | n/a n/a | n/a | n/a | n/a | n/a | n/a | - n/a | - n/a | \$42,63 - |
| Payment DSCR | n/a | - | - | - | <u> </u> | · ′ - | n/a n/a \$89,614 | - | - | - | - | - | - | | \$42,63 - |
| Payment DSCR Total Debt | n/a | - n/a | - a n/ | - a | n/a | n/a | n/a n/a | n/a | n/a | n/a | n/a | n/a | - n/a | - n/a | \$42,63 - a \$73,07 |
| Payment DSCR Total Debt Cash Available | n/a n/a | - n/a | - n/ \$0 - | - a \$0 - | n/a \$50,337 | n/a \$69,572 | n/a n/a \$89,614 | n/a \$118,590 | n/a \$115,759 | n/a \$91,147 | n/a \$78,943 | n/a \$76,992 | n/a \$75,335 | n/: \$75,841 | \$42,63 - |
| Payment DSCR Total Debt Cash Available Payment DSCR | | - n/a \$0 - | - n/ \$0 - | - a \$0 - | n/a \$50,337 (\$11,525) | n/a \$69,572 (\$34,574) | n/a n/a \$89,614 (\$34,574) | n/a \$118,590 (\$37,422) | n/a \$115,759 (\$36,652) | - n/a \$91,147 (\$35,816) | n/a \$78,943 (\$34,909) | n/a \$76,992 (\$33,924) | n/a \$75,335 (\$32,855) | n/s \$75,841 (\$31,695) | \$42,63 - a \$73,07 (\$30,43 |
| Payment DSCR Total Debt Cash Available Payment DSCR Senior Debt DSCR Covenant | | - n/a \$0 - | - n/ \$0 - | - a \$0 - | \$50,337 (\$11,525) 4.37 | n/a \$69,572 (\$34,574) 2.01 | n/a n/a \$89,614 (\$34,574) 2.59 | n/a \$118,590 (\$37,422) | n/a \$115,759 (\$36,652) 3.16 | - n/a \$91,147 (\$35,816) | n/a \$78,943 (\$34,909) 2.26 | n/a \$76,992 (\$33,924) 2.27 | n/a \$75,335 (\$32,855) 2.29 | \$75,841 (\$31,695) 2.39 | \$42,63 |
| Payment DSCR Total Debt Cash Available Payment DSCR | | - n/a \$0 - | - n/ \$0 - | - a \$0 - | n/a \$50,337 (\$11,525) | n/a \$69,572 (\$34,574) | n/a n/a \$89,614 (\$34,574) | n/a \$118,590 (\$37,422) 3.17 | n/a \$115,759 (\$36,652) | n/a \$91,147 (\$35,816) 2.54 | n/a \$78,943 (\$34,909) | n/a \$76,992 (\$33,924) | n/a \$75,335 (\$32,855) | n/s \$75,841 (\$31,695) | \$42,63 - a \$73,07 (\$30,43 |

| Year | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|-------------------------------------|------|------------------|-----------------|------------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| Debt Service Cover Ratios without R | ese | | | | | | | | | | | | | | |
| Construction | | Ф 7 Е 004 | Ф 77 440 | Ф 7 О 440 | CO4 240 | # 00,000 | #00.040 | ¢00.00 5 | #00.000 | CO2 450 | COC 704 | #00.000 | £400 E70 | £404.000 | ¢404.007 |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Payment | - 1- | | | | /- | | | | | | - | | | | |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n | /a | n/a | n/a | n/a | n/a |
| Senior Debt | | 075 004 | 077 440 | 070.440 | 004.040 | #00.000 | # 00.040 | #00.00 F | # 00 000 | #00.450 | 600 704 | #00.000 | 0 400 570 | # 404.000 | 0404.007 |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Payment | | (\$29,069) | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | (\$3,654) | - | |
| DSCR | | 2.59 | 2.80 | 3.05 | 3.36 | 3.76 | 4.24 | 4.90 | 5.81 | 7.18 | 9.56 | 14.11 | 27.52 | n/a | n/a |
| Subordinated Debt | | | | | | | | | | | | | | | |
| Cash Available | | \$46,162 | \$49,556 | \$53,168 | \$57,112 | \$61,578 | \$65,747 | \$70,357 | \$75,057 | \$80,171 | \$86,609 | \$92,071 | \$96,920 | \$101,960 | \$104,667 |
| Payment | | <u> </u> | | | - | <u> </u> | <u> </u> | - | <u> </u> | | | | <u> </u> | | <u> </u> |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n | /a | n/a | n/a | n/a | n/a |
| Other Debt | | | | | | | | | | | | | | | |
| Cash Available | | \$46,162 | \$49,556 | \$53,168 | \$57,112 | \$61,578 | \$65,747 | \$70,357 | \$75,057 | \$80,171 | \$86,609 | \$92,071 | \$96,920 | \$101,960 | \$104,667 |
| Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n | ı/a | n/a | n/a | n/a | n/a |
| Total Debt | | | | | | | | | | | | | | | |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Payment | | (\$29,069) | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | (\$3,654) | - | - |
| DSCR | | 2.59 | 2.80 | 3.05 | 3.36 | 3.76 | 4.24 | 4.90 | 5.81 | 7.18 | 10 | 14.11 | 27.52 | n/a | n/a |
| Senior Debt DSCR Covenant | | | | | | | | | | | | | | | |
| Debt Year | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | | | |
| Senior Debt DSCR Covenant | | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | |
| Total DSCR OK? | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | C | 0 |
| Years in excess of release level | | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | C | 0 |
| Debt Service Cover Ratios with Rese | rv | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n | ı/a | n/a | n/a | n/a | n/a |
| Senior Debt | | | | | | | | | | | | | | | |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Payment | | (\$29,069) | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | | - | - |
| DSCR | | 2.59 | 2.80 | 3.05 | 3.36 | 3.76 | 4.24 | 4.90 | 5.81 | 7.18 | 9.56 | 14.11 | 27.52 | n/a | n/a |
| Subordinated Debt | | | | | | | | | | | | | | | |
| Cash Available | | \$46,162 | \$49,556 | \$53,168 | \$57,112 | \$61,578 | \$65,747 | \$70,357 | \$75,057 | \$80,171 | \$86,609 | \$92,071 | \$96,920 | \$101,960 | \$104,667 |
| Payment | | - | - | - | - | - | - | - | - | - | | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n | /a | n/a | n/a | n/a | n/a |
| Other Debt | | | | | | | | | | | | | | | |
| Cash Available | | \$46,162 | \$49,556 | \$53,168 | \$57,112 | \$61,578 | \$65,747 | \$70,357 | \$75,057 | \$80,171 | \$86,609 | \$92,071 | \$96,920 | \$101,960 | \$104,667 |
| Payment | | - | <u> </u> | - | <u> </u> | | - | <u> </u> | <u> </u> | - | | <u> </u> | <u> </u> | <u> </u> | _ . |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n | /a | n/a | n/a | n/a | n/a |
| Total Debt | | | | | **** | | | | | | | | | | |
| Cash Available | | \$75,231 | \$77,142 | \$79,143 | \$81,340 | \$83,909 | \$86,019 | \$88,395 | \$90,669 | \$93,150 | \$96,731 | \$99,092 | \$100,573 | \$101,960 | \$104,667 |
| Payment | | (\$29,069) | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | (\$3,654) | - | |
| DSCR | | 2.59 | 2.80 | 3.05 | 3.36 | 3.76 | 4.24 | 4.90 | 5.81 | 7.18 | 9.56 | 14.11 | 27.52 | n/a | n/a |
| Senior Debt DSCR Covenant | | | | | | | | | | | | | | | |
| Senior Debt DSCR Covenant | | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | . 2 |
| Total DSCR OK? | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Total DOON ON: | | U | U | U | U | U | U | U | U | U | U | U | U | | . 0 |

| Year | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2 | 2036 203 | 37 20 | 38 20 | 39 204 | 0 204 | 1 2042 | 2 204 | 43 204 | 44 20 | 45 |
|-----------------------------------|-----------------|------------|-----------------|------------------|--------------------------|----------|------|--------------|-------|-------|--------|--|--|--|----------|-------|-------------|
| Debt Service Cover Ratios without | Rese | | | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | | | |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| Payment | <u> </u> | <u> </u> | <u> </u> | <u> </u> | | | | | | | | <u>- </u> | <u>- </u> | <u>- </u> | <u>-</u> | | |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Senior Debt | * 400.00 | | A = = 0 . | **** | * 400 = 00 | 000047 | | 0004 | | | | | | | | | |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| Payment | <u> </u> | <u> </u> | - | <u> </u> | <u> </u> | - | | | - | - , | - | <u>-</u> | <u>-</u> | <u>- </u> | - | | |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Subordinated Debt | # 400.00 | | 0447.504 | # 400.050 | # 400 F00 | | | # 004 | | | | | | | | | |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| Payment | - | -, - | -, - | - | - | | , | - , | - , | - , | - , | - , | - , | - , | - , | | |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Other Debt | # 400.00 | | 0447.504 | # 400.050 | # 400 F00 | | | # 004 | | | | | | | | | |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| Payment | | - /- | | | | | . /- | | - | | | /- | | | | | |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Total Debt Cash Available | ¢100.064 | 0112 216 | ¢447 504 | ¢422.056 | \$406 E60 | \$26,847 | | \$381 | | | | | | | | | |
| Payment | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | <u> </u> |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Senior Debt DSCR Covenant | | | | | | | | | | | | | | | | | |
| Debt Year | 2 | | 7 28 | 3 29 | 30 | 0 31 | | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
| Senior Debt DSCR Covenant | 1. | 5 1.5 | 5 1.5 | 5 1.5 | 5 1.5 | 5 1.5 | 5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Total DSCR OK? | | 0 0 |) (|) (|) (| 0 0 |) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Years in excess of release level | | 0 (|) (|) (|) (| 0 0 |) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Cover Ratios with Re | serv | | | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | | | |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| Payment | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | | - |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Senior Debt | | | | | | | | | | | | | | | | | |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| Payment | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Subordinated Debt | | | | | | | | | | | | | | | | | |
| Cash Available | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| Payment | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| DSCR Other Date | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Other Debt | ¢400.004 | £440.040 | 6447 504 | #400.050 | #400 F00 | £00.047 | | #204 | | | | | | | | | |
| Cash Available Pavment | \$109,264 | \$113,216 | \$117,524 | \$122,056 | \$126,569 | \$26,847 | | \$381 | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | | | | n/a | | n/a | - 2/2 | | n/a | | | | | | | <u> </u> |
| Total Debt | II/a | n/a | n/a | n/a | 11/a | n/a | II/d | n/a | n/a | II/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| Cash Available | ¢100.064 | \$113.216 | ¢447 504 | ¢422.056 | \$126,569 | \$26.847 | | \$381 | | | | | | | | | |
| Payment | \$109,264 | r φιιο,∠16 | \$117,524 | \$122,056 | φι20,369 | φ∠0,047 | | φ30 i | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| | 11/a | ıı/a | 11/a | 11/a | 11/a | 11/0 | 11/a | II/a | II/a | II/a | 11/a | ıı/a | ıı/a | ı#a | II/a | II/a | |
| Senior Debt DSCR Covenant | | | | | | | | | | | | | | | | | |
| Senior Debt DSCR Covenant | | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total DSCR OK? | | 0 0 | | | | 0 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | |

| | Financing Summary - Run 10 | - High Ca | рех | <u> Fitle Page</u> | | | | | | | | | | | |
|----------|---|-------------|-------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | Year Loan Costs Summary | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| 22 23 | Straight Line Debt Establishment Fees Debt Line Fees | - | - | - - | - - | - | - | - | - | - | - | - - | - | - | - |
| | Diminishing Value Debt Establishment Fees | | | | | | | | | | | | | | |
| 22 | Additions Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| • | Closing Balance Debt Line Fees | = | - | - | - | - | = | - | = | = | - | = | = | = | - |
| | Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | Depreciation Closing Balance | - | - | - | - | - | - | - | - | - | <u> </u> | - | - | - | - |
| 22 | Expensed Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Outstanding Balances Debt Establishment Fees Debt Line Fees | - | - | - | - | - | - - | - | - | - | - | - | - | - | - |
| | For P&L | | | | | | | | | | | | | | |
| 22 23 | Debt Establishment Fees Debt Line Fees Total | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - |

| Financing | Summary | / - Run | 1(|
|-----------|---------|---------|----|
|-----------|---------|---------|----|

| Year Loan Costs Summary | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|--|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|------|------|--------|
| Straight Line Debt Establishment Fees Debt Line Fees | - | - - | - | | | - - |
| Diminishing Value Debt Establishment Fees | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Expensed | | | | | | | | | | | | | | |
| Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Outstanding Balances | | | | | | | | | | | | | | |
| Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| For P&L | | | | | | | | | | | | | | |
| Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Financing | Summary | - Run 10 |
|-----------|---------|----------|
|-----------|---------|----------|

| Year | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Loan Costs Summary | | | | | | | | | | | | | | | | |
| Straight Line Debt Establishment Fees | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Diminishing Value | | | | | | | | | | | | | | | | |
| Debt Establishment Fees | | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | | | | | | | | | | | | | | | | |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation Series Pales as | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Expensed | | | | | | | | | | | | | | | | |
| Debt Establishment Fees | _ | _ | _ | - | _ | _ | - | _ | _ | _ | _ | _ | _ | - | _ | _ |
| Debt Line Fees | - | - | - | - | - | _ | - | _ | - | _ | _ | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |
| Outstanding Balances | | | | | | | | | | | | | | | | |
| Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| For P&L | | | | | | | | | | | | | | | | |
| Debt Establishment Fees | - | - | _ | - | _ | _ | - | _ | - | _ | _ | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |

Construction Loan - Run 10 - High Capex

| Month Ending Year | 30/09/2002 2002 \$ '000 | 31/10/2002 2002 \$ '000 | 30/11/2002 2002 \$ '000 | 31/12/2002 2002 \$ '000 | 31/01/2003 2003 \$ '000 | 28/02/2003 2003 \$ '000 | 31/03/2003 2003 \$ '000 | 30/04/2003 2003 \$ '000 | 31/05/2003 2003 \$ '000 | 30/06/2003 2003 \$ '000 | 31/07/2003 2003 \$ '000 | 31/08/2003 2003 \$ '000 | 30/09/2003 2003 \$ '000 | 31/10/2003 2003 \$ '000 | 30/11/2003 2003 \$ '000 | 31/12/2003 2003 \$ '000 |
|--|-----------------------------------|---|------------------------------------|--------------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Last Month of Year Construction Period ? Last Period | 0 1 0 | 0 1 0 | 0 1 0 | 1 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 1 1 0 |
| Construction Loan Interest Rate Up Front Establishment Fee Annual Line Fee (Paid Quarterly) | 0.65% | per month of max balar of max balar | | | | | | | | | | | | | | |
| Last Year Max Outstanding Establishment fee Basis | 2005 \$603,419 \$602,543 | | | | | | | | | | | | | | | |
| Up Front Establishment Fee Annual Line Fee | \$3,917 - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LC Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Fees | \$3,917 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Equity Drawdowns LC Fee Equity Drawdown Other Const Debt Drawdowns Senior Debt Drawdowns Subordinated Debt Drawdowns Other Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - | - | - - | - | - |
| Amount to be funded by debt | \$78,253 | \$14,618 | \$14,656 | \$14,695 | \$4,872 | \$13,377 | \$13,403 | \$13,436 | \$13,464 | \$13,491 | \$13,519 | \$13,547 | \$13,429 | \$13,457 | \$13,498 | \$13,526 |
| Opening Balance Interest Expense Drawdowns | - - \$78,253 | \$78,253 \$430 \$14,618 | \$93,301 \$512 \$14,656 | \$108,470 \$595 \$14,695 | \$123,760 \$679 \$4,872 | \$129,312 \$710 \$13,377 | \$143,398 \$787 \$13,403 | \$157,589 \$865 \$13,436 | \$171,890 \$944 \$13,464 | \$186,297 \$1,023 \$13,491 | \$200,811 \$1,102 \$13,519 | \$215,433 \$1,183 \$13,547 | \$230,163 \$1,263 \$13,429 | \$244,856 \$1,344 \$13,457 | \$259,657 \$1,425 \$13,498 | \$274,580 \$1,507 \$13,526 |
| Repayments Interest Capitalised | - | \$430 | \$512 | \$595 | \$679 | \$710 | \$787 | \$865 | \$944 | \$1,023 | \$1,102 | \$1,183 | \$1,263 | \$1,344 | \$1,425 | \$1,507 |
| Principal Paid Closing Balance End of Year Balance | \$78,253 - | \$93,301 - | \$108,470 - | \$123,760 \$123,760 | \$129,312 - | \$143,398 - | \$157,589 - | \$171,890 - | \$186,297 - | \$200,811 - | \$215,433 - | \$230,163 - | \$244,856 - | \$259,657 - | \$274,580 - | \$289,614 \$289,614 |
| Annual Summary | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | | | | | | | | | | |
| Construction Loan Up Front Establishment Fee Annual Line Fee | \$3,917 | 2003 | 2004 | 2005 | 2006 | 2007 | | | | | | | | | | |
| Interest Expense | \$1,537 | \$12,833 | \$24,712 | \$23,602 | | | | | | | | | | | | |
| Principal Debt Drawdowns Capitalised Interest Closing Balance | \$122,223 \$1,537 \$123,760 | \$153,020 \$12,833 \$289,614 | \$165,129 \$24,712 \$479,455 | (\$603,419) \$100,363 \$23,602 | | | | | | | | | | | | |

Construction Loan - Rur

| Month Ending Year | 31/01/2004 2004 \$ '000 | 29/02/2004 2004 \$ '000 | 31/03/2004 2004 \$ '000 | 30/04/2004 2004 \$ '000 | 31/05/2004 2004 \$ '000 | 30/06/2004 2004 \$ '000 | 31/07/2004 2004 \$ '000 | 31/08/2004 2004 \$ '000 | 30/09/2004 2004 \$ '000 | 31/10/2004 2004 \$ '000 | 30/11/2004 2004 \$ '000 | 31/12/2004 2004 \$ '000 | 31/01/2005 2005 \$ '000 | 28/02/2005 2005 \$ '000 | 31/03/2005 2005 \$ '000 | 30/04/2005 2005 \$ '000 |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Last Month of Year Construction Period ? Last Period | 0 1 0 | 1 1 0 | 0 1 0 | 0 1 0 | 0 1 0 | 0 1 0 |
| Construction Loan Interest Rate Up Front Establishment Fee Annual Line Fee (Paid Quarterly) | ı | | | | | | | | | | | | | | | |
| Last Year Max Outstanding Establishment fee Basis Up Front Establishment Fee Annual Line Fee LC Fee | - - - | - - - | - - - | - - - | - - - - | - - - | - - - - | - - - | - - - | - - - |
| Total Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Equity Drawdowns LC Fee Equity Drawdown Other Const Debt Drawdowns Senior Debt Drawdowns Subordinated Debt Drawdowns Other Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amount to be funded by debt | \$13,560 | \$13,594 | \$13,628 | \$13,661 | \$13,695 | \$13,729 | \$13,763 | \$13,797 | \$13,876 | \$13,910 | \$13,941 | \$13,975 | \$14,010 | \$14,044 | \$14,079 | \$14,114 |
| Opening Balance Interest Expense Drawdowns Repayments Interest Capitalised | \$289,614 \$1,590 \$13,560 - \$1,590 | \$304,763 \$1,673 \$13,594 - \$1,673 | \$320,030 \$1,757 \$13,628 - \$1,757 | \$335,415 \$1,841 \$13,661 - \$1,841 | \$350,917 \$1,926 \$13,695 - \$1,926 | \$366,539 \$2,012 \$13,729 - \$2,012 | \$382,280 \$2,099 \$13,763 - \$2,099 | \$398,142 \$2,186 \$13,797 - \$2,186 | \$414,124 \$2,273 \$13,876 - \$2,273 | \$430,274 \$2,362 \$13,910 - \$2,362 | \$446,546 \$2,451 \$13,941 - \$2,451 | \$462,938 \$2,541 \$13,975 - \$2,541 | \$479,455 \$2,632 \$14,010 - \$2,632 | \$496,096 \$2,723 \$14,044 - \$2,723 | \$512,864 \$2,815 \$14,079 - \$2,815 | \$529,759 \$2,908 \$14,114 - \$2,908 |
| Principal Paid Closing Balance End of Year Balance | - \$304,763 - | \$320,030 - | - \$335,415 - | - \$350,917 - | \$366,539 - | - \$382,280 - | - \$398,142 - | - \$414,124 - | \$430,274 - | - \$446,546 - | - \$462,938 - | \$479,455 \$479,455 | \$496,096 - | - \$512,864 - | \$529,759 - | \$546,781 - |

Annual Summary

Construction Loan

Up Front Establishment Fee Annual Line Fee Interest Expense Principal Debt Drawdowns Capitalised Interest Closing Balance

Construction Loan - Rur

| Month Ending Year | 31/05/2005 2005 \$ '000 | 30/06/2005 2005 \$ '000 | 31/07/2005 2005 \$ '000 | 31/08/2005 2005 \$ '000 | 30/09/2005 2005 \$ '000 | 31/10/2005 2005 \$ '000 | 30/11/2005 2005 \$ '000 | 31/12/2005 2005 \$ '000 | 31/01/2006 2006 \$ '000 | 28/02/2006 2006 \$ '000 | 31/03/2006 2006 \$ '000 | 30/04/2006 2006 \$ '000 | 31/05/2006 2006 \$ '000 | 30/06/2006 2006 \$ '000 | 31/07/2006 2006 \$ '000 | 31/08/2006 2006 \$ '000 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Last Month of Year Construction Period ? | 0 1 | 0 1 | 0 1 | 0 1 | 0 0 | 0 | 0 | 1 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 0 |
| Last Period | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Loan Interest Rate Up Front Establishment Fee Annual Line Fee (Paid Quarterly) | ı | | | | | | | | | | | | | | | |
| Last Year Max Outstanding Establishment fee Basis | | | | | | | | | | | | | | | | |
| Up Front Establishment Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual Line Fee LC Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Equity Drawdowns LC Fee Equity Drawdown Other Const Debt Drawdowns | - - | - - | - - | - - | - - | - - | - | | - - | - - | - - | - | - | - - | - - | - |
| Senior Debt Drawdowns Subordinated Debt Drawdowns Other Debt Drawdowns | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| Amount to be funded by debt | \$14,149 | \$11,117 | \$11,150 | \$7,699 | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening Balance | \$546,781 | \$563,931 | \$578,144 | \$592,468 | _ | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense | \$3,002 | \$3,096 | \$3,174 | \$3,252 | - | - | - | - | - | - | - | - | - | - | - | - |
| Drawdowns | \$14,149 | \$11,117 | \$11,150 | \$7,699 | - | - | - | - | - | - | - | - | - | - | - | - |
| Repayments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Capitalised | \$3,002 | \$3,096 | \$3,174 | \$3,252 | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Paid | - #E62.024 | - ¢570.444 | - #E00.400 | (\$603,419) | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance End of Year Balance | \$563,931 - | \$578,144 - | \$592,468 - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Annual Summary

Construction Loan

Up Front Establishment Fee Annual Line Fee Interest Expense Principal Debt Drawdowns Capitalised Interest Closing Balance

Tax - Run 10 - High Capex Title Page

| Year | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|--|--------------------------------|-----------------------------|-------------------------------|--|--|--|--|--|--|--|--|--|--|---|---|
| Profit Before Tax | - | - | - | (\$5,300) | (\$8,369) | (\$1,605) | \$3,054 | \$7,219 | \$9,174 | \$12,156 | \$15,900 | \$19,809 | \$23,737 | \$28,074 | \$32,928 |
| Prima Facie tax | - | - | - | (\$1,590) | (\$2,511) | (\$482) | \$916 | \$2,166 | \$2,752 | \$3,647 | \$4,770 | \$5,943 | \$7,121 | \$8,422 | \$9,878 |
| Tax Effect of Permanent Differences | (\$0) | (\$0) | \$0 | \$1,056 | \$1,810 | \$1,810 | \$1,810 | \$1,810 | \$1,810 | \$1,810 | \$1,810 | \$1,810 | \$1,827 | \$1,827 | \$1,827 |
| Income Tax Attributable to Operating Pı | (\$0) | (\$0) | \$0 | (\$535) | (\$701) | \$1,328 | \$2,726 | \$3,975 | \$4,562 | \$5,456 | \$6,580 | \$7,752 | \$8,948 | \$10,249 | \$11,705 |
| Tax Effect of Movements in Timing Diffe | - | - | - | (\$160) | (\$250) | (\$210) | (\$172) | (\$136) | (\$102) | (\$70) | (\$39) | (\$9) | \$19 | \$45 | \$70 |
| Base Tax Payable | (\$0) | (\$0) | \$0 | (\$695) | (\$951) | \$1,118 | \$2,554 | \$3,839 | \$4,460 | \$5,387 | \$6,541 | \$7,743 | \$8,966 | \$10,294 | \$11,776 |
| Change in Tax Losses | \$0 | \$0 | (\$0) | \$695 | \$951 | (\$1,118) | (\$528) | - | - | - | - | - | - | - | - |
| Provision for Income Tax | - | - | - | - | - | - | \$2,025 | \$3,839 | \$4,460 | \$5,387 | \$6,541 | \$7,743 | \$8,966 | \$10,294 | \$11,776 |
| Tax Losses - FITB Opening Balance Additional Losses Usage Closing Balance | - \$0 - \$0 | \$0 \$0 - \$0 | \$0 - \$0 \$0 | \$0 \$695 - \$695 | \$695 \$951 - \$1,646 | \$1,646 - \$1,118 \$528 | \$528 - \$528 - | - - - | - - - - |
| FITB Opening Balance Additions Write off at end of Concession Usage Closing Balance | - \$0 - - - \$0 | \$0 \$0 - - \$0 | \$0 - - (\$0) \$0 | \$0 \$695 - - - \$695 | \$695 \$951 - - \$1,646 | \$1,646 - - (\$1,118) \$528 | \$528 - - - (\$528) | - - - - | - - - - - | - - - - | - - - - | - - - - - | - - - - | - - - - | - - - - - |
| GST GST on Revenue GST Credits from Fixed Costs GST Credits from Variable Costs Net GST Payments (Accrual) | - - - | - - - | - - - | \$2,791 (\$662) (\$167) \$1,961 | \$6,411 (\$1,127) (\$385) \$4,900 | \$7,035 (\$1,122) (\$422) \$5,491 | \$7,714 (\$1,136) (\$463) \$6,115 | \$8,033 (\$1,159) (\$482) \$6,392 | \$8,353 (\$1,194) (\$501) \$6,658 | \$8,706 (\$1,230) (\$522) \$6,953 | \$9,065 (\$1,267) (\$544) \$7,255 | \$9,432 (\$1,305) (\$566) \$7,561 | \$9,827 (\$1,344) (\$590) \$7,893 | \$10,230 (\$1,384) (\$614) \$8,232 | \$10,647 (\$1,426) (\$639) \$8,582 |
| GST Payments (Cash) | - | - | - | \$1,798 | \$4,655 | \$5,442 | \$6,063 | \$6,369 | \$6,635 | \$6,929 | \$7,229 | \$7,535 | \$7,866 | \$8,204 | \$8,553 |
| GST Payable | - | - | - | \$163 | \$408 | \$458 | \$510 | \$533 | \$555 | \$579 | \$605 | \$630 | \$658 | \$686 | \$715 |

Tax - Run 10 - High Ca

| Year | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|
| Profit Before Tax | \$37,804 | \$42,902 | \$46,552 | \$52,241 | \$58,137 | \$64,532 | \$71,169 | \$71,193 | \$78,592 | \$90,858 | \$102,659 | \$111,256 | \$110,551 | \$116,424 | \$122,150 |
| Prima Facie tax | \$11,341 | \$12,871 | \$13,966 | \$15,672 | \$17,441 | \$19,360 | \$21,351 | \$21,358 | \$23,578 | \$27,257 | \$30,798 | \$33,377 | \$33,165 | \$34,927 | \$36,645 |
| Tax Effect of Permanent Difference | \$1,827 | \$1,827 | \$1,828 | \$1,828 | \$1,828 | \$1,828 | \$1,828 | \$1,895 | \$1,895 | \$1,895 | \$1,895 | \$1,895 | \$1,899 | \$1,899 | \$1,899 |
| Income Tax Attributable to Operating | \$13,168 | \$14,697 | \$15,794 | \$17,501 | \$19,269 | \$21,188 | \$23,179 | \$23,253 | \$25,473 | \$29,153 | \$32,693 | \$35,272 | \$35,065 | \$36,826 | \$38,544 |
| Tax Effect of Movements in Timing | \$94 | \$117 | \$243 | \$264 | \$283 | \$302 | \$319 | \$1,207 | \$1,223 | \$1,238 | \$1,252 | \$1,266 | \$2,476 | \$2,488 | \$2,500 |
| Base Tax Payable | \$13,262 | \$14,814 | \$16,037 | \$17,764 | \$19,553 | \$21,490 | \$23,498 | \$24,460 | \$26,696 | \$30,391 | \$33,945 | \$36,538 | \$37,540 | \$39,315 | \$41,044 |
| Change in Tax Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Income Tax | \$13,262 | \$14,814 | \$16,037 | \$17,764 | \$19,553 | \$21,490 | \$23,498 | \$24,460 | \$26,696 | \$30,391 | \$33,945 | \$36,538 | \$37,540 | \$39,315 | \$41,044 |
| Tax Losses - FITB Opening Balance Additional Losses Usage Closing Balance | - - - - | | | - | - | - - - | - - - - | - - - - | - - - - | | - - - - | - - - - | - - - - | - - - - | - - - - |
| FITB Opening Balance Additions Write off at end of Concession Usage Closing Balance | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - - | - - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - - |
| GST GST on Revenue GST Credits from Fixed Costs GST Credits from Variable Costs Net GST Payments (Accrual) GST Payments (Cash) | \$11,054 (\$1,469) (\$663) \$8,922 \$8,894 | \$11,473 (\$1,513) (\$688) \$9,272 \$9,243 | \$11,921 (\$1,558) (\$715) \$9,648 | \$12,376 (\$1,605) (\$743) \$10,028 | \$12,837 (\$1,653) (\$770) \$10,413 \$10,381 | \$13,333 (\$1,703) (\$800) \$10,831 \$10,796 | \$13,837 (\$1,754) (\$830) \$11,253 | \$14,372 (\$1,806) (\$862) \$11,703 | \$14,914 (\$1,861) (\$895) \$12,159 | \$15,464 (\$1,916) (\$928) \$12,620 \$12,581 | \$16,077 (\$1,974) (\$965) \$13,139 \$13,095 | \$16,668 (\$2,033) (\$1,000) \$13,635 \$13,593 | \$17,298 (\$2,094) (\$1,038) \$14,166 | \$17,962 (\$2,157) (\$1,078) \$14,727 | \$18,642 (\$2,222) (\$1,118) \$15,301 |
| GST Payable | \$744 | \$773 | \$804 | \$836 | \$868 | \$903 | \$938 | \$975 | \$1,013 | \$1,052 | \$1,095 | \$1,136 | \$1,180 | \$1,227 | \$1,275 |

Tax - Run 10 - High Ca

| Year | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|---|------------------------------------|------------------------------------|------------------------------------|---------------------------------|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Profit Before Tax | \$128,184 | \$134,535 | \$132,512 | \$44,419 | - | - | - | - | - | - | - | - | - | - |
| Prima Facie tax | \$38,455 | \$40,361 | \$39,753 | \$13,326 | - | - | - | - | - | - | - | - | - | - |
| Tax Effect of Permanent Difference | \$1,899 | \$1,899 | \$2,577 | \$2,497 | - | - | - | - | - | - | - | - | - | - |
| Income Tax Attributable to Operatir | \$40,355 | \$42,260 | \$42,331 | \$15,823 | - | - | - | - | - | - | - | - | - | - |
| Tax Effect of Movements in Timing | \$2,511 | \$2,521 | \$4,179 | (\$23,469) | - | - | - | - | - | - | - | - | - | - |
| Base Tax Payable | \$42,865 | \$44,781 | \$46,510 | (\$7,645) | - | - | - | - | - | - | - | - | - | - |
| Change in Tax Losses | - | - | - | \$7,645 | - | - | - | - | - | - | - | - | - | - |
| Provision for Income Tax | \$42,865 | \$44,781 | \$46,510 | - | - | - | - | - | - | - | - | - | - | - |
| Tax Losses - FITB Opening Balance Additional Losses Usage Closing Balance | - - - - | - - - - | - - - - | - \$7,645 - - | - - - - | - - - - | - - - | - - - - |
| FITB Opening Balance Additions Write off at end of Concession Usage Closing Balance | - - - - | - - - - | - - - - | \$7,645 - - \$7,645 | \$7,645 - (\$7,645) - | - - - - |
| GST GST on Revenue GST Credits from Fixed Costs GST Credits from Variable Costs | \$19,356 (\$2,288) (\$1,161) | \$20,107 (\$2,357) (\$1,206) | \$20,868 (\$2,428) (\$1,252) | \$9,017 (\$1,042) (\$541) | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - |
| Net GST Payments (Accrual) | \$15,907 | \$16,544 | \$17,188 | \$7,434 | - | - | - | - | - | - | - | - | - | - |
| GST Payments (Cash) | \$15,856 | \$16,490 | \$17,135 | \$8,247 | \$619 | - | - | - | - | - | - | - | - | - |
| GST Payable | \$1,326 | \$1,379 | \$1,432 | \$619 | - | - | - | - | - | - | - | - | - | - |

Financing Summary - Run 10 - High Capex

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|------|------|------|------|------|------|------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Retained Earnings Available for Repayment | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - | - | \$204 | \$1,770 |
| Shareholder Loan 1 | | | | | | | | | | | | | | | | | |
| Opening Balance | _ | - | _ | - | - | - | - | _ | \$59,932 | \$89,457 | \$110,561 | \$124,223 | \$134,519 | \$143,279 | \$145,029 | \$145,925 | \$145,722 |
| Additions | - | - | - | - | - | - | - | \$59,932 | \$29,525 | \$21,105 | \$13,662 | \$10,296 | \$8,760 | \$1,750 | \$897 | · · · · - | · , , |
| Repayments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$204) | (\$1,770) |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | · - · | - ' |
| Write Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | \$59,932 | \$89,457 | \$110,561 | \$124,223 | \$134,519 | \$143,279 | \$145,029 | \$145,925 | \$145,722 | \$143,952 |
| Retained Earnings Available for Repayment | \$0 | \$0 | \$0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Shareholder Loan 2 | | | | | | | | | | | | | | | | | |
| Opening Balance | - | - | - | - | - | - | - | - | - | _ | _ | - | _ | \$3,936 | \$4,722 | \$5,125 | \$5,125 |
| Additions | - | - | - | - | - | - | - | - | - | - | - | - | \$3,936 | \$786 | \$403 | - | - |
| Repayments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Write Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | \$3,936 | \$4,722 | \$5,125 | \$5,125 | \$5,125 |

Financing Summary - Run 10 - H

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|--|--|---|--|--|--|---|---|--|--|--|---|---|---|--|---|---|
| Retained Earnings Available for Repayment | \$2,127 | \$14,302 | \$16,319 | \$18,420 | \$20,791 | \$18,261 | \$11,231 | \$17,456 | \$24,234 | - | - | - | - | - | - | - |
| Shareholder Loan 1 Opening Balance Additions | \$143,952 - (#2,487) | \$141,824 | \$127,522 | \$111,204 | \$92,784 | \$71,992 | \$53,732 | \$42,501 - (\$47,450) | \$25,045 | \$811 \$12,126 | \$12,937 \$14,337 | \$27,274 \$18,137 | \$45,411 \$18,098 | \$63,509 \$18,156 | \$81,666 \$18,216 | \$99,881 \$22,775 |
| Repayments Interest Write Off Closing Balance | (\$2,127) - - \$141,824 | (\$14,302) - - \$127,522 | (\$16,319) - - \$111,204 | (\$18,420) - - \$92,784 | (\$20,791) - - \$71,992 | (\$18,261) - - \$53,732 | (\$11,231) - - \$42,501 | (\$17,456) - - \$25,045 | (\$24,234) - - \$811 | - - - \$12,937 | - - - \$27,274 | - - - \$45,411 | - - - \$63,509 | - - - \$81,666 | - - - \$99,881 | - - - \$122,656 |
| Retained Earnings Available for Repayment | - | - | - | - | - | - | - | - | - - | - | - | - | - | - | - | - |
| Shareholder Loan 2 Opening Balance Additions Repayments Interest Write Off Closing Balance | \$5,125 - - - - - - \$5,125 | \$5,125 - - - - - \$5,125 | \$5,125 - - - - - - \$5,125 | \$5,125 - - - - - - \$5,125 | \$5,125 - - - - - - \$5,125 | \$5,125 - - - - - \$5,125 | \$5,125 - - - - - \$5,125 | \$5,125 - - - - - - \$5,125 | \$5,125 - - - - - - \$5,125 | \$5,125 \$5,448 - - - - \$10,573 | \$10,573 \$6,441 - - - - \$17,014 | \$17,014 \$8,148 - - - - \$25,162 | \$25,162 \$8,131 - - - - \$33,293 | \$33,293 \$8,157 - - - \$41,451 | \$41,451 \$8,184 - - - - \$49,635 | \$49,635 \$10,232 - - - - - \$59,867 |

Financing Summary - Run 10 - H

| | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|-----------|-------------|------|------|------|------|------|------|------|------|------|
| Retained Earnings Available for Repayment | \$2,749 | - | - | - | - | - | - | - | - | - | - |
| Shareholder Loan 1 | | | | | | | | | | | |
| Opening Balance | \$122,656 | \$119,907 | - | - | - | - | - | - | - | - | - |
| Additions | - | \$263 | - | - | - | - | - | - | - | - | - |
| Repayments | (\$2,749) | - | - | - | - | - | - | - | - | - | - |
| Interest | - ' | - | - | - | - | - | - | - | - | - | - |
| Write Off | - | (\$120,170) | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$119,907 | - | - | - | - | - | - | - | - | - | - |
| Retained Earnings Available for Repayment | - | - | - | - | - | - | - | - | - | - | - |
| Shareholder Loan 2 | | | | | | | | | | | |
| Opening Balance | \$59,867 | \$59,867 | - | - | - | - | - | - | - | - | - |
| Additions | - | \$118 | - | - | - | - | - | - | - | - | - |
| Repayments | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - |
| Write Off | - | (\$59,985) | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$59,867 | - | - | - | - | - | - | - | - | - | - |

Misc Calculations - Run 10 - High (<u>Title Page</u>

| | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cost of Debt | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 |
| Senior Debt | | | | | | | | | | | | | | |
| Drawdown | _ | _ | _ | (\$438,200) | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| P+I | _ | - | _ | | \$34,574 | \$34,574 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 |
| Fees | _ | _ | _ | ψ11,020 - | - | φο 1,07 1 | φ 10, 1 10 - | φ 10, 1 10 - | ψ 10, 1 10 - | φ 10, 1 10 - | φ 10, 1 10 - | φ 10, 110 - | φ 10, 1 10 - | ψ 10, 1 10 - |
| Total | _ | _ | - | (\$426,675) | \$34,574 | \$34,574 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 |
| IRR | 0.00% | 0.00% | 0.00% | 8.73% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| IRR 8.73% | | | | | | | | | | | | | | |
| Debt 2 | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 0.00% | | | | | | | | | | | | | | |
| Debt 3 | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | | <u> </u> | | | | - | - | - | - | - | - | | |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 0.00% | | | | | | | | | | | | | | |
| Equity 1 | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | _ | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 0.00% | | | | | | | | | | | | | | |

Misc Calculations - Run 10 - H

| | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 | 2028 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 | 2034 \$ '000 |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|--------|-----------------|-----------------|-----------------|-----------------|--------|-----------------|
| Cost of Debt | Ψ 000 | \$ 000 | Ψ 000 | \$ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 | Ψ 000 |
| Senior Debt | | | | | | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | #### | #### | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | #### | #### | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 8.73% | | | | | | | | | | | | | | | | | | | |
| Debt 2 | | | | | | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 0.00% | | | | | | | | | | | | | | | | | | | |
| Debt 3 | | | | | | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 0.00% | | | | | | | | | | | | | | | | | | | |
| Equity 1 | | | | | | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ | 0.000/ |
| IIXIX | 0.0076 | 0.0076 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Misc Calculations - Run 10 - H

| | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cost of Debt | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 | \$ 000 |
| Senior Debt | | | | | | | | | | | |
| Drawdown | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| P+I | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ |
| Fees | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ |
| Total | _ | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 8.73% | | | | | | | | | | |
| Debt 2 | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |
| IRR | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 0.00% | | | | | | | | | | |
| Debt 3 | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |
| IRR | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 0.00% | | | | | | | | | | |
| Equity 1 | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 0.00% | | | | | | | | | | |
| | | | | | | | | | | | |

Misc Calculations - Run 10 - High (Title Page

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------|-------------|-------------|-------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equity 2 | | | | | | | | | | | | | | |
| Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 0.00% | | | | | | | | | | | | | | |
| Construction Debt | | | | | | | | | | | | | | |
| Drawdown | (\$118,306) | (\$153,020) | (\$165,129) | (\$100,363) | - | - | - | - | - | - | - | - | - | - |
| P+I | - | - | - | \$603,419 | - | - | - | - | - | - | - | - | - | - |
| Fees | | | | | | | | | | | | | | |
| Total | (\$118,306) | (\$153,020) | (\$165,129) | \$503,057 | - | - | - | - | - | - | - | - | - | - |
| IRR | 7.69% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR 7.69% | | | | | | | | | | | | | | |

Total Debt

| Total | | (\$118,306) | (\$153,020) | (\$165,129) | \$76,381 | \$34,574 | \$34,574 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 |
|-------|-------|-------------|-------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| IRR | | 8.51% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 8.51% | | | | | | | | | | | | | | |

Gearing Calc

| | On? | Debt? | Product | Debt Amount | Cost | Weighted Debt Cost | Equity? | Equity Amount |
|-------------|-----|-------|---------|-------------|-------|--------------------|---------|---------------|
| Senior Debt | 1 | 1 | 1 | \$438,200 | 8.73% | 8.73% | 0 | - |
| Debt 2 | 0 | 1 | 0 | - | 0.00% | 0.00% | 0 | - |
| Debt 3 | 0 | 1 | 0 | - | 0.00% | 0.00% | 0 | - |
| Equity 1 | 1 | 0 | 0 | - | 0.00% | 0.00% | 1 | \$187,800 |
| Equity 2 | 0 | 0 | 0 | - | 0.00% | 0.00% | 1 | - |

 Year Dividends Start

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Misc Calculations - Run 10 - F

| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equity 2 | | | | | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 0.00% | | | | | | | | | | | | | | | | | | | |
| Construction Debt | | | | | | | | | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| P+I | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fees | | | | | | | | | | | | | | | | | | | | |
| Total | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 7.69% | | | | | | | | | | | | | | | | | | | |

Total Debt

| Total | I | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | \$46,440 | #### | #### | - | - | - | - | - | - | - |
|-------|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| IRR | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 8.51% | | | | | | | | | | | | | | | | | | | |

Gearing Calc

| | On? |
|----------------------|-----|
| Senior Debt | 1 |
| Debt 2 | 0 |
| Debt 3 | 0 |
| Equity 1 Equity 2 | 1 |
| Equity 2 | 0 |

 Year Dividends Start

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Misc Calculations - Run 10 - H

| | | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Equity 2 | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - |
| P+I | | - | - | - | - | - | - | - | - | - | - | - |
| Fees | | - | - | - | - | - | - | - | - | - | - | - |
| Total | | - | - | - | - | - | - | - | - | - | - | - |
| IRR | (| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 0.00% | | | | | | | | | | | |
| Construction Debt | | | | | | | | | | | | |
| Drawdown | | - | - | - | - | - | - | - | - | - | - | - |
| P+I | | - | - | - | - | - | - | - | - | - | - | - |
| Fees | | | | | | | | | | | | |
| Total | | - | - | - | - | - | - | - | - | - | - | - |
| IRR | (| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 7.69% | | | | | | | | | | | |

Total Debt

| Total | | - | - | - | - | - | - | - | - | - |
|-------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| IRR | 0.00% 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| IRR | 8 51% | | | | | | | | | |

Gearing Calc

| | On? |
|-------------|-----|
| Senior Debt | 1 |
| Debt 2 | 0 |
| Debt 3 | 0 |
| Equity 1 | 1 |
| Equity 2 | 0 |

Year Dividends Start Dividend Paid

Valuation - Run 10 - High Cape Title Page

| Year Equity Valuation | | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 | 2017 \$ '000 |
|---|--------------------------------------|--|--|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------|--------------------------------|------------------------------|----------------------------|----------------------|
| Cashflow to Equity Shareholder Loan 1 Shareholder Loan 2 | | - - - | \$0 - - | \$0 - - | (\$187,800) - - | - - - | - - - | - - - | - \$59,932 - | - \$29,525 - | - \$21,105 - | \$8,836 \$13,662 | \$12,056 \$10,296 | \$14,789 \$8,760 \$3,936 | \$17,825 \$1,750 \$786 | \$21,223 \$897 \$403 | \$24,433 - - |
| Total | | - | \$0 | \$0 | (\$187,800) | - | - | - | \$59,932 | \$29,525 | \$21,105 | \$22,498 | \$22,352 | \$27,484 | \$20,361 | \$22,522 | \$24,433 |
| Equity IRR First Cumulative Equity Return NPV at Cost of Equity of: | 14.00% | 0.00% 0.00% (\$17,183) | 12.43% 12.43% | 12.43% 0.00% | 12.43% 0.00% -100% | 0.00% 0.00% -100% | 0.00% 0.00% -100% | 0.00% 0.00% -100% | 0.00% 0.00% -25% | 0.00% 0.00% -16% | 0.00% 0.00% -11% | 0.00% 0.00% -7% | 0.00% 0.00% -3% | 0.00% 0.00% 0% | 0.00% 0.00% 1% | 0.00% 0.00% 3% | 0.00% 0.00% 4% |
| | 15.00% 16.00% 17.00% 18.00% | (\$25,191) (\$31,472) (\$36,375) (\$40,177) | | | | | | | | | | | | | | | |
| Cashflow with Govt Contribution | \$17,183 | - | \$0 | \$0 | (\$187,800) | - | - | - | \$59,932 | \$29,525 | \$21,105 | \$22,498 | \$22,352 | \$27,484 | \$20,361 | \$22,522 | \$24,433 |
| Equity IRR Equity IRR | 12.43% 14.00% | | Net Payment to / (from) Net Payment to / (from) | | | | | | | | | | | | | | |
| Project Cashflows Valuation | | | | | | | | | | | | | | | | | |
| Operating Cashflow before Tax | | - | - | - | \$1,210 | \$47,851 | \$53,557 | \$58,361 | \$87,090 | \$64,420 | \$67,372 | \$70,374 | \$73,428 | \$86,329 | \$75,768 | \$79,256 | \$82,648 |
| Tax on Operating Cashflow before Opening Balance Additions to FITB Reductions in FITB Closing Balance | Tax | - - - | - - - - | - - - - | - - - | - - - | - - - | - - - | - - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - | - - - |
| Taxable Income | | - | - | <u>-</u> | \$1,210 | \$47,851 | \$53,557 | \$58,361 | \$87,090 | \$64,420 | \$67,372 | \$70,374 | \$73,428 | \$86,329 | \$75,768 | \$79,256 | \$82,648 |
| Tax on Operating Cashflow before | Tax | - | - | - | \$363 | \$14,355 | \$16,067 | \$17,508 | \$26,127 | \$19,326 | \$20,212 | \$21,112 | \$22,028 | \$25,899 | \$22,730 | \$23,777 | \$24,794 |
| Project Cashflow | | - | - | - | \$847 | \$33,495 | \$37,490 | \$40,852 | \$60,963 | \$45,094 | \$47,160 | \$49,262 | \$51,400 | \$60,431 | \$53,037 | \$55,479 | \$57,854 |
| Construction | | \$122,223 | \$153,020 | \$165,129 | \$109,563 | - | - | - | \$5,863 | - | - | - | - | \$9,584 | - | - | - |
| Net Project Cashflow | | (\$122,223) | (\$153,020) | (\$165,129) | (\$108,716) | \$33,495 | \$37,490 | \$40,852 | \$55,100 | \$45,094 | \$47,160 | \$49,262 | \$51,400 | \$50,847 | \$53,037 | \$55,479 | \$57,854 |
| Project IRR calculation Initial Project IRR Cumulative Project Return - Run 1 | 0 - High Cap | 8.00% 8.00% -100% | 10.45% 0.00% -100% | 15.97% 0.00% -100% | 38.61% 0.00% -100% | 0.00% 0.00% -78% | 0.00% 0.00% -52% | 0.00% 0.00% -37% | 0.00% 0.00% -24% | 0.00% 0.00% -18% | 0.00% 0.00% -13% | 0.00% 0.00% -9% | 0.00% 0.00% -6% | 0.00% 0.00% -4% | 0.00% 0.00% -2% | 0.00% 0.00% -1% | 0.00% 0.00% 1% |

Valuation - Run 10 - Hiç

| Year | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 |
|---|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------|---|---|--|--|--|--|---|
| Equity Valuation | Ψ 000 | Ψ 000 | Ψ 000 | Ψ σσσ | Ψ σσσ | Ψ 000 | Ψ σσσ | Ψ 000 | Ψ 000 | Ψ σσσ | Ψ σσσ | Ψ 000 | Ψ 000 | Ψ σσσ | Ψ 000 | Ψ 000 | Ψ 000 |
| Cashflow to Equity Shareholder Loan 1 Shareholder Loan 2 Total | \$26,434 - - \$26,434 | \$28,631 - - - \$28,631 | \$20,438 - - - \$20,438 | \$22,548 - - - \$22,548 | \$24,924 - - \$24,924 | \$27,198 - - - \$27,198 | \$29,680 - - - \$29,680 | \$41,889 - - \$41,889 | \$44,250 - - - \$44,250 | \$45,732 - - \$45,732 | \$75,984 \$12,126 \$5,448 \$93,558 | \$75,487 \$14,337 \$6,441 \$96,265 | \$79,598 \$18,137 \$8,148 \$105,883 | \$83,606 \$18,098 \$8,131 \$109,835 | \$87,830 \$18,156 \$8,157 \$114,143 | \$92,275 \$18,216 \$8,184 \$118,675 | \$90,181 \$22,775 \$10,232 \$123,188 |
| Equity IRR First Cumulative Equity Return NPV at Cost of Equity of: | 0.00% 0.00% 5% | 0.00% 0.00% 6% | 0.00% 0.00% 7% | 0.00% 0.00% 7% | 0.00% 0.00% 8% | 0.00% 0.00% 8% | 0.00% 0.00% 9% | 0.00% 0.00% 9% | 0.00% 0.00% 10% | 0.00% 0.00% 10% | 0.00% 0.00% 10% | 0.00% 0.00% 11% | 0.00% 0.00% 11% | 0.00% 0.00% 12% | 0.00% 0.00% 12% | 0.00% 0.00% 12% | 0.00% 0.00% 12% |
| Cashflow with Govt Contribution Equity IRR Equity IRR | \$26,434 | \$28,631 | \$20,438 | \$22,548 | \$24,924 | \$27,198 | \$29,680 | \$41,889 | \$44,250 | \$45,732 | \$93,558 | \$96,265 | \$105,883 | \$109,835 | \$114,143 | \$118,675 | \$123,188 |
| Project Cashflows Valuation | | | | | | | | | | | | | | | | | |
| Operating Cashflow before Tax | \$86,137 | \$121,231 | \$82,916 | \$86,753 | \$90,917 | \$95,128 | \$184,771 | \$112,789 | \$117,386 | \$122,562 | \$127,504 | \$174,812 | \$143,423 | \$149,150 | \$155,187 | \$161,540 | \$184,873 |
| Tax on Operating Cashflow before Opening Balance Additions to FITB Reductions in FITB Closing Balance | - - - | - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - |
| Taxable Income | \$86,137 | \$121,231 | \$82,916 | \$86,753 | \$90,917 | \$95,128 | \$184,771 | \$112,789 | \$117,386 | \$122,562 | \$127,504 | \$174,812 | \$143,423 | \$149,150 | \$155,187 | \$161,540 | \$184,873 |
| Tax on Operating Cashflow before | \$25,841 | \$36,369 | \$24,875 | \$26,026 | \$27,275 | \$28,538 | \$55,431 | \$33,837 | \$35,216 | \$36,769 | \$38,251 | \$52,443 | \$43,027 | \$44,745 | \$46,556 | \$48,462 | \$55,462 |
| Project Cashflow | \$60,296 | \$84,861 | \$58,041 | \$60,727 | \$63,642 | \$66,590 | \$129,340 | \$78,952 | \$82,170 | \$85,794 | \$89,253 | \$122,368 | \$100,396 | \$104,405 | \$108,631 | \$113,078 | \$129,411 |
| Construction | - | \$31,345 | - | - | - | - | \$85,153 | - | - | - | - | \$42,009 | - | - | - | - | \$16,904 |
| Net Project Cashflow | \$60,296 | \$53,516 | \$58,041 | \$60,727 | \$63,642 | \$66,590 | \$44,187 | \$78,952 | \$82,170 | \$85,794 | \$89,253 | \$80,359 | \$100,396 | \$104,405 | \$108,631 | \$113,078 | \$112,507 |
| Project IRR calculation Initial Project IRR Cumulative Project Return - Run 10 | 0.00% 0.00% 2% | 0.00% 0.00% 2% | 0.00% 0.00% 3% | 0.00% 0.00% 4% | 0.00% 0.00% 4% | 0.00% 0.00% 5% | 0.00% 0.00% 5% | 0.00% 0.00% 6% | 0.00% 0.00% 6% | 0.00% 0.00% 6% | 0.00% 0.00% 7% | 0.00% 0.00% 7% | 0.00% 0.00% 7% | 0.00% 0.00% 7% | 0.00% 0.00% 8% | 0.00% 0.00% 8% | 0.00% 0.00% 8% |

Project IRR

Valuation - Run 10 - Hiç

| Year | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Equity Valuation | Ψ σσσ | Ψ σσσ | Ψ 000 | Ψ σσσ | Ψ σσσ | Ψ 000 | Ψ 000 | Ψ 000 | Ψ σσσ | Ψ 000 | Ψ 000 |
| Cashflow to Equity Shareholder Loan 1 Shareholder Loan 2 | \$25,847 | \$263 \$118 | - - - |
| Total | \$25,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Equity IRR First Cumulative Equity Return NPV at Cost of Equity of: | 0.00% 0.00% 12% |
| Cashflow with Govt Contribution Equity IRR | \$25,847 | \$381 | - | - | - | - | - | - | - | - | - |
| Equity IRR | | | | | | | | | | | |
| Project Cashflows Valuation Operating Cashflow before Tax | \$72,293 | \$381 | - | - | - | - | - | - | - | - | _ |
| Tax on Operating Cashflow before Opening Balance Additions to FITB Reductions in FITB Closing Balance | - - - - | - - - | - - - - |
| Taxable Income | \$72,293 | \$381 | | | | | | | | | |
| Tax on Operating Cashflow before | | \$114 | - | - | - | - | - | - | - | - | - |
| Project Cashflow | \$50,605 | \$266 | - | - | - | - | - | - | - | - | - |
| Construction | - | - | - | - | - | - | - | - | - | - | - |
| Net Project Cashflow | \$50,605 | \$266 | - | - | - | - | - | - | - | - | - |
| Project IRR calculation Initial Project IRR Cumulative Project Return - Run 10 | 0.00% 0.00% 8% |

Project IRR

Quarterly Calculation - Run 10 - High Capex

| Year Quarter Number Quarter | | 2002 1 Sep \$ '000 2-Sep-02 3 | 2002 2 Dec \$ '000 31-Dec-2002 | 2003 3 Mar \$ '000 31-Mar-2003 | 2003 4 Jun \$ '000 30-Jun-2003 3 | 2003 5 Sep \$ '000 30-Sep-2003 3 | 2003 6 Dec \$ '000 31-Dec-2003 | 2004 7 Mar \$ '000 31-Mar-2004 | 2004 8 Jun \$ '000 30-Jun-2004 3 | 2004 9 Sep \$'000 30-Sep-2004 3 | 2004 10 Dec \$ '000 | 2005 11 Mar \$ '000 31-Mar-2005 | 2005 12 Jun \$ '000 30-Jun-2005 | 2005 13 Sep \$ '000 30-Sep-2005 3 | 2005 14 Dec \$ '000 31-Dec-2005 | 2006 15 Mar \$ '000 31-Mar-2006 | 2006 16 Jun \$ '000 30-Jun-2006 |
|--|--|---|--|---|--|--|---|---|--|---|--|---|---|---|--|---|--|
| Construction ? Patronage Seasonalit | ty | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 | 1 1 | 1 1 | 1 1 | 1 1 | 0 1 | 0 1 | 0 1 |
| Revenue Net GST Payments Expenses | By seasonality Divide by 4 | - (\$5,625) - | - (\$5,625) - | - \$2,065 - | - \$2,065 - | - \$2,065 - | \$2,065 - | - (\$74) - | (\$74) - | (\$74) - | - (\$74) - | \$7,675 \$372 (\$2,308) | \$7,675 \$372 (\$2,308) | \$7,675 \$372 (\$2,308) | \$7,675 \$372 (\$2,308) | \$17,631 (\$1,164) (\$4,211) | \$17,631 (\$1,164) (\$4,211) |
| Tax Reserve Tax | Divide by 4 Divide by 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service Reserve | Divide by 4 | - | - | - | - | - | - | - | - | - | - | (\$4,322) | (\$4,322) | (\$4,322) | (\$4,322) | - | - |
| Net Cash from Investi | inç Divide by 4 | (\$55,486) | (\$55,486) | (\$40,320) | (\$40,320) | (\$40,320) | (\$40,320) | (\$41,209) | (\$41,209) | (\$41,209) | (\$41,209) | (\$28,212) | (\$28,212) | (\$28,212) | (\$28,212) | - | - |
| Cash Interest Receipt Cash Interest Paymer Debt Principal Drawd Debt Interest Capitalis Debt Line Fees Equity Principal Draw Opening Cash Baland | nt: Divide by 4 ov Divide by 4 se Divide by 4 Divide by 4 dx Divide by 4 | \$61,111 \$769 - - | - - \$61,111 \$769 - - | - \$38,255 \$3,208 - - | \$38,255 \$3,208 - - | \$38,255 \$3,208 - - | - \$38,255 \$3,208 - - - | \$41,282 \$6,178 - - | - - \$41,282 \$6,178 - - | - - \$41,282 \$6,178 - - | - \$41,282 \$6,178 - - | \$134,641 \$5,901 - \$46,950 | \$134,641 \$5,901 - \$46,950 \$1,060 | \$134,641 \$5,901 - \$46,950 \$2,119 | \$134,641 \$5,901 - \$46,950 \$3,179 | \$49 - - - - - \$4,239 | \$49 - - - - - - - \$7,900 |
| Cash Available for Fir | nancing | \$769 | \$769 | \$3,208 | \$3,208 | \$3,208 | \$3,208 | \$6,178 | \$6,178 | \$6,178 | \$6,178 | \$160,696 | \$161,756 | \$162,815 | \$163,875 | \$16,543 | \$20,205 |
| Construction Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | Divide by 4 Calculated Divide by 4 Calculated Divide by 4 Divide by 4 Calculated | \$769 - - - - - | \$769 - - - - - | \$3,208 \$0 - \$0 - - \$0 | \$3,208 \$0 - \$0 - - \$0 | \$3,208 \$0 - \$0 - - \$0 | \$3,208 \$0 - \$0 - - \$0 | \$6,178 \$0 - \$0 - - \$0 | \$6,178 \$0 - \$0 - - \$0 | \$6,178 \$0 - \$0 - - \$0 | \$6,178 \$0 - \$0 - \$ | \$5,901 \$154,796 \$150,855 \$3,941 - - \$3,941 | \$5,901 \$155,855 \$150,855 \$5,000 - - \$5,000 | \$5,901 \$156,915 \$150,855 \$6,060 - - \$6,060 | \$5,901 \$157,975 \$150,855 \$7,120 - \$7,120 | \$16,543 - \$16,543 - - - \$16,543 | \$20,205 - \$20,205 - - - \$20,205 |
| Senior Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | Divide by 4 Calculated Divide by 4 Calculated e Divide by 4 Divide by 4 Calculated | - - - - - - | - - - - - | - \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | \$2,881 \$1,060 - \$1,060 - - \$1,060 | \$2,881 \$2,119 - \$2,119 - - \$2,119 | \$2,881 \$3,179 - \$3,179 - - - \$3,179 | \$2,881 \$4,239 - \$4,239 - - \$4,239 | \$8,643 \$7,900 - \$7,900 - - \$7,900 | \$8,643 \$11,561 - \$11,561 - - \$11,561 |
| Subordinated Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | Divide by 4 Calculated Divide by 4 Calculated e Divide by 4 Divide by 4 Calculated | - - - - - - | - - - - - | - \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | - \$0 - \$0 - - - \$0 | \$1,060 - \$1,060 - - - \$1,060 | \$2,119 - \$2,119 - - \$2,119 | \$3,179 - \$3,179 - - - \$3,179 | \$4,239 \$4,239 - - - \$4,239 | \$7,900 - \$7,900 - - - \$7,900 | \$11,561 - \$11,561 - - - \$11,561 |
| Other Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | Divide by 4 Calculated Divide by 4 Calculated Divide by 4 Divide by 4 Divide by 4 Calculated | - - - - - - | - - - - - | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$0 - \$0 - - - \$0 | \$1,060 - \$1,060 - - \$1,060 | \$2,119 - \$2,119 - - \$2,119 | \$3,179 - \$3,179 - - \$3,179 | \$4,239 - \$4,239 - - \$4,239 | \$7,900 - \$7,900 - - \$7,900 | \$11,561 - \$11,561 - - \$11,561 |

| Year Quarter Number Quarter | 2006 17 Sep \$ '000 30-Sep-2006 3 | 2006 18 Dec \$ '000 31-Dec-2006 3 | 2007 19 Mar \$ '000 31-Mar-2007 | 2007 20 Jun \$ '000 30-Jun-2007 : | 2007 21 Sep \$ '000 30-Sep-2007 3 | 2007 22 Dec \$ '000 1-Dec-2007 3 | 2008 23 Mar \$ '000 31-Mar-2008 3 | 2008 24 Jun \$ '000 30-Jun-2008 3 | 2008 25 Sep \$'000 30-Sep-2008 3 | 2008 26 Dec \$ '000 1-Dec-2008 3 | 2009 27 Mar \$ '000 31-Mar-2009 | 2009 28 Jun \$ '000 30-Jun-2009 3 | 2009 29 Sep \$'000 :0-Sep-2009 3 | 2009 30 Dec \$ '000 1-Dec-2009 3 | 2010 31 Mar \$ '000 31-Mar-2010 3 | 2010 32 Jun \$ '000 30-Jun-2010 3 | 2010 33 Sep \$ '000 30-Sep-2010 3 | 2010 34 Dec \$ '000 31-Dec-2010 |
|---|--|---|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|
| Construction ? Patronage Seasonality | 0 | 0 1 | 0 1 | 0 1 | 0 | 0 1 | 0 1 | 0 1 | 0 | 0 1 | 0 1 | 0 1 | 0 | 0 1 | 0 1 | 0 1 | 0 | 0 1 |
| Revenue Net GST Payments Expenses | \$17,631 (\$1,164) (\$4,211) | \$17,631 (\$1,164) (\$4,211) | \$19,347 (\$1,360) (\$4,305) | \$19,347 (\$1,360) (\$4,305) | \$19,347 (\$1,360) (\$4,305) | \$19,347 (\$1,360) (\$4,305) | \$21,213 (\$1,516) (\$4,458) | \$21,213 (\$1,516) (\$4,458) | \$21,213 (\$1,516) (\$4,458) | \$21,213 (\$1,516) (\$4,458) | \$22,091 (\$1,592) (\$4,577) | \$22,091 (\$1,592) (\$4,577) | \$22,091 (\$1,592) (\$4,577) | \$22,091 (\$1,592) (\$4,577) | \$22,971 (\$1,659) (\$4,728) | \$22,971 (\$1,659) (\$4,728) | \$22,971 (\$1,659) (\$4,728) | \$22,971 (\$1,659) (\$4,728) |
| Tax Reserve Tax | - | - | - | - | - | - | - | - | - | - | - (\$506) | - (\$506) | - (\$506) | - (\$506) | - (\$960) | - (\$960) | (\$960) | - (\$960) |
| Debt Service Reserve | - | - | - | - | - | - | (\$356) | (\$356) | (\$356) | (\$356) | \$4,678 | \$4,678 | \$4,678 | \$4,678 | - | - | - | - |
| Net Cash from Investing | - | - | - | - | - | - | - | - | - | - | (\$1,466) | (\$1,466) | (\$1,466) | (\$1,466) | - | - | - | - |
| Cash Interest Receipts Cash Interest Payments | \$49 - | \$49 - | \$265 - | \$265 - | \$265 - | \$265 - | \$585 - | \$585 - | \$585 - | \$585 - | \$813 - | \$813 - | \$813 - | \$813 - | \$431 - | \$431 - | \$431 - | \$431 - |
| Debt Principal Drawdov | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Interest Capitalise Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Principal Drawdo | - | - | - | <u>.</u> | | <u>.</u> | <u>.</u> | | - | - | - | <u>.</u> | - | - | <u>.</u> | | - | |
| Opening Cash Balance | \$11,561 | \$15,223 | \$18,884 | \$24,188 | \$29,491 | \$34,794 | \$40,098 | \$43,956 | \$47,815 | \$51,674 | \$55,532 | \$48,381 | \$41,229 | \$34,077 | \$26,926 | \$23,990 | \$21,054 | \$18,118 |
| Cash Available for Final | \$23,866 | \$27,528 | \$32,831 | \$38,134 | \$43,438 | \$48,741 | \$55,566 | \$59,425 | \$63,284 | \$67,142 | \$74,974 | \$67,822 | \$60,670 | \$53,519 | \$42,981 | \$40,045 | \$37,109 | \$34,173 |
| Construction Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$23,866 - \$23,866 - - \$23,866 | \$27,528 - \$27,528 - - \$27,528 | \$32,831 - \$32,831 - - - \$32,831 | \$38,134 - \$38,134 - - \$38,134 | \$43,438 - \$43,438 - - \$43,438 | \$48,741 - \$48,741 - - - \$48,741 | \$55,566 - \$55,566 - - \$55,566 | \$59,425 - \$59,425 - - \$59,425 | \$63,284 - \$63,284 - - \$63,284 | \$67,142 - \$67,142 - - \$67,142 | \$74,974 - \$74,974 - - 574,974 | \$67,822 - \$67,822 - - \$67,822 | \$60,670 - \$60,670 - - \$60,670 | \$53,519 - \$53,519 - - - \$53,519 | \$42,981 - \$42,981 - - - \$42,981 | \$40,045 - \$40,045 - - \$40,045 | \$37,109 - \$37,109 - - \$37,109 | \$34,173 - \$34,173 - - \$34,173 |
| Senior Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$8,643 \$15,223 - \$15,223 - - \$15,223 | \$8,643 \$18,884 - \$18,884 - \$18,884 | \$8,643 \$24,188 - \$24,188 - - \$24,188 | \$8,643 \$29,491 - \$29,491 - - \$29,491 | \$8,643 \$34,794 - \$34,794 - - \$34,794 | \$8,643 \$40,098 - \$40,098 - - \$40,098 | \$9,356 \$46,211 \$2,254 \$43,956 - - \$43,956 | \$9,356 \$50,070 \$2,254 \$47,815 - - \$47,815 | \$9,356 \$53,928 \$2,254 \$51,674 - - \$51,674 | \$9,356 \$57,787 \$2,254 \$55,532 - - \$55,532 | \$9,163 \$65,810 \$2,447 \$63,364 - - \$63,364 | \$9,163 \$58,659 \$2,447 \$56,212 | \$9,163 \$51,507 \$2,447 \$49,060 - - \$49,060 | \$9,163 \$44,356 \$2,447 \$41,909 - - \$41,909 | \$8,954 \$34,027 \$2,656 \$31,371 - - \$31,371 | \$8,954 \$31,091 \$2,656 \$28,435 - - \$28,435 | \$8,954 \$28,155 \$2,656 \$25,499 - - \$25,499 | \$8,954 \$25,219 \$2,656 \$22,563 - - \$22,563 |
| Subordinated Debt Interest Paid | <u>-</u> | - · · · · | <u>-</u> | <u>.</u> | <u>.</u> | <u>.</u> | <u>.</u> | - | - · · · | - | . . | . . | . . | - · · · · · | <u>.</u> | - | - | |
| Cash Available Principal Paid | \$15,223 - | \$18,884 - | \$24,188 - | \$29,491 - | \$34,794 - | \$40,098 - | \$43,956 - | \$47,815 - | \$51,674 - | \$55,532 - | \$63,364 - | \$56,212 - | \$49,060 - | \$41,909 - | \$31,371 - | \$28,435 - | \$25,499 - | \$22,563 - |
| Cash Available Establishment Fee | \$15,223 - | \$18,884 - | \$24,188 - | \$29,491 - | \$34,794 - | \$40,098 - | \$43,956 - | \$47,815 - | \$51,674 - | \$55,532 - | \$63,364 - | \$56,212 - | \$49,060 - | \$41,909 - | \$31,371 - | \$28,435 - | \$25,499 - | \$22,563 - |
| Line Fee Cash Available | - \$15,223 | - \$18,884 | - \$24,188 | - \$29,491 | - \$34,794 | - \$40,098 | - \$43,956 | - \$47,815 | - \$51,674 | - \$55,532 | - \$63,364 | - \$56,212 | - \$49,060 | - \$41,909 | - \$31,371 | - \$28,435 | - \$25,499 | - \$22,563 |
| Other Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee | \$15,223 - \$15,223 - | \$18,884 - \$18,884 - | \$24,188 - \$24,188 | \$29,491 - \$29,491 - | \$34,794 - \$34,794 - | \$40,098 - \$40,098 | - \$43,956 - \$43,956 | \$47,815 - \$47,815 - | \$51,674 - \$51,674 - | \$55,532 - \$55,532 - | \$63,364 - \$63,364 - | \$56,212 - \$56,212 - | \$49,060 - \$49,060 - | \$41,909 - \$41,909 - | \$31,371 - \$31,371 - | \$28,435 - \$28,435 - | \$25,499 - \$25,499 - | \$22,563 - \$22,563 - |
| Line Fee Cash Available | \$15,223 | \$18,884 | \$24,188 | \$29,491 | \$34,794 | \$40,098 | \$43,956 | \$47,815 | \$51,674 | \$55,532 | \$63,364 | \$56,212 | \$49,060 | \$41,909 | \$31,371 | \$28,435 | \$25,499 | \$22,563 |

| Year Quarter Number Quarter | 2011 35 Mar \$ '000 31-Mar-2011 | 2011 36 Jun \$ '000 30-Jun-2011 ; | 2011 37 Sep \$ '000 30-Sep-2011 3 | 2011 38 Dec \$ '000 31-Dec-2011 3 | 2012 39 Mar \$ '000 31-Mar-2012 3 | 2012 40 Jun \$ '000 30-Jun-2012 3 | 2012 41 Sep \$'000 30-Sep-2012 3 | 2012 42 Dec \$ '000 31-Dec-2012 3 | 2013 43 Mar \$ '000 31-Mar-2013 | 2013 44 Jun \$ '000 30-Jun-2013 3 | 2013 45 Sep \$'000 60-Sep-2013 3 | 2013 46 Dec \$ '000 1-Dec-2013 3 | 2014 47 Mar \$ '000 31-Mar-2014 3 | 2014 48 Jun \$'000 30-Jun-2014 3 | 2014 49 Sep \$'000 30-Sep-2014 3 | 2014 50 Dec \$ '000 | 2015 51 Mar \$ '000 31-Mar-2015 (| 2015 52 Jun \$ '000 30-Jun-2015 |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|
| Construction ? Patronage Seasonality | 0 | 0 1 | 0 | 0 | 0 1 | 0 1 | 0 | 0 | 0 | 0 1 | 0 | 0 | 0 | 0 | 0 1 | 0 | 0 | 0 1 |
| Revenue Net GST Payments Expenses | \$23,941 (\$1,732) (\$4,887) | \$23,941 (\$1,732) (\$4,887) | \$23,941 (\$1,732) (\$4,887) | \$23,941 (\$1,732) (\$4,887) | \$24,930 (\$1,807) (\$5,050) | \$24,930 (\$1,807) (\$5,050) | \$24,930 (\$1,807) (\$5,050) | \$24,930 (\$1,807) (\$5,050) | \$25,937 (\$1,884) (\$5,217) | \$25,937 (\$1,884) (\$5,217) | \$25,937 (\$1,884) (\$5,217) | \$25,937 (\$1,884) (\$5,217) | \$27,025 (\$1,966) (\$5,393) | \$27,025 (\$1,966) (\$5,393) | \$27,025 (\$1,966) (\$5,393) | \$27,025 (\$1,966) (\$5,393) | \$28,133 (\$2,051) (\$5,573) | \$28,133 (\$2,051) (\$5,573) |
| Tax Reserve Tax | - (\$1,115) | - (\$1,115) | - (\$1,115) | - (\$1,115) | - (\$1,347) | - (\$1,347) | - (\$1,347) | (\$1,347) | - (\$1,635) | - (\$1,635) | - (\$1,635) | - (\$1,635) | - (\$1,936) | - (\$1,936) | - (\$1,936) | - (\$1,936) | - (\$2,242) | (\$2,242) |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash from Investing | - | - | - | - | - | - | - | - | - | - | - | - | (\$2,396) | (\$2,396) | (\$2,396) | (\$2,396) | - | - |
| Cash Interest Receipts Cash Interest Payments | \$212 - | \$212 - | \$212 - | \$212 - | \$152 - | \$152 - | \$152 - | \$152 - | \$98 - | \$98 - | \$98 - | \$98 - | \$74 - | \$74 - | \$74 - | \$74 - | - | - |
| Debt Principal Drawdov Debt Interest Capitalise | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Principal Drawdo Opening Cash Balance | | - \$14,715 | - \$14,249 | - \$13,782 | - \$13,315 | - \$12,959 | - \$12,602 | - \$12,245 | - \$11,888 | - \$11,989 | - \$12,091 | - \$12,192 | - \$12,293 | - \$9,220 | - \$6,146 | \$3,073 | (\$0) | - \$1,567 |
| Cash Available for Final | \$31,601 | \$31,135 | \$30,668 | \$30,202 | \$30,193 | \$29,836 | \$29,479 | \$29,123 | \$29,188 | \$29,289 | \$29,390 | \$29,491 | \$27,701 | \$24,628 | \$21,554 | \$18,481 | \$18,268 | \$19,835 |
| Construction Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$31,601 - \$31,601 - - - \$31,601 | \$31,135 - \$31,135 - - - - \$31,135 | \$30,668 \$30,668 - \$30,668 | \$30,202 - \$30,202 - - - - \$30,202 | \$30,193 - \$30,193 - - \$30,193 | \$29,836 - \$29,836 - - - \$29,836 | \$29,479 - \$29,479 - - - \$29,479 | \$29,123 - \$29,123 - - - \$29,123 | \$29,188 - \$29,188 - - - \$29,188 | \$29,289 - \$29,289 - - - \$29,289 | \$29,390 - \$29,390 - - - \$29,390 | \$29,491 - \$29,491 - - - \$29,491 | \$27,701 - \$27,701 - - - \$27,701 | \$24,628 - \$24,628 - - - \$24,628 | \$21,554 - \$21,554 - - - \$21,554 | \$18,481 - \$18,481 - - - \$18,481 | \$18,268 - \$18,268 - - - \$18,268 | \$19,835 - \$19,835 - - - \$19,835 |
| Senior Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$8,727 \$22,874 \$2,883 \$19,991 - - \$19,991 | \$8,727 \$22,407 \$2,883 \$19,525 - - \$19,525 | \$8,727 \$21,941 \$2,883 \$19,058 - - \$19,058 | \$8,727 \$21,474 \$2,883 \$18,592 - - \$18,592 | \$8,481 \$21,712 \$3,129 \$18,583 - - \$18,583 | \$8,481 \$21,355 \$3,129 \$18,226 - - \$18,226 | \$8,481 \$20,998 \$3,129 \$17,869 - - \$17,869 | \$8,481 \$20,642 \$3,129 \$17,513 - - \$17,513 | \$8,214 \$20,974 \$3,396 \$17,578 - - \$17,578 | \$8,214 \$21,075 \$3,396 \$17,679 - - \$17,679 | \$8,214 \$21,176 \$3,396 \$17,780 - - \$17,780 | \$8,214 \$21,277 \$3,396 \$17,881 - - \$17,881 | \$7,924 \$19,777 \$3,686 \$16,091 - - \$16,091 | \$7,924 \$16,704 \$3,686 \$13,018 - - \$13,018 | \$7,924 \$13,630 \$3,686 \$9,944 - - - \$9,944 | \$7,924 \$10,557 \$3,686 \$6,871 - - \$6,871 | \$7,609 \$10,659 \$4,001 \$6,658 - - \$6,658 | \$7,609 \$12,226 \$4,001 \$8,225 - - \$8,225 |
| Subordinated Debt | | | | | | | | | | | | | | | | | | |
| Interest Paid Cash Available Principal Paid | \$19,991 - | \$19,525 - | \$19,058 - | \$18,592 - | \$18,583 | \$18,226 - | \$17,869 - | \$17,513 - | \$17,578 - | \$17,679 - | \$17,780 - | \$17,881 - | \$16,091 - | \$13,018 - | \$9,944 - | \$6,871 - | \$6,658 - | \$8,225 - |
| Cash Available Establishment Fee | \$19,991 - | \$19,525 - | \$19,058 - | \$18,592 - | \$18,583 - | \$18,226 - | \$17,869 - | \$17,513 - | \$17,578 - | \$17,679 - | \$17,780 - | \$17,881 - | \$16,091 - | \$13,018 - | \$9,944 - | \$6,871 - | \$6,658 - | \$8,225 - |
| Line Fee Cash Available | - \$19,991 | - \$19,525 | - \$19,058 | - \$18,592 | - \$18,583 | - \$18,226 | - \$17,869 | - \$17,513 | - \$17,578 | - \$17,679 | - \$17,780 | - \$17,881 | - \$16,091 | - \$13,018 | - \$9,944 | - \$6,871 | - \$6,658 | - \$8,225 |
| Other Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee | \$19,991 - \$19,991 - | \$19,525 - \$19,525 | \$19,058 - \$19,058 | \$18,592 - \$18,592 | \$18,583 - \$18,583 | \$18,226 - \$18,226 | \$17,869 - \$17,869 | \$17,513 - \$17,513 | \$17,578 - \$17,578 | \$17,679 - \$17,679 | \$17,780 - \$17,780 | \$17,881 - \$17,881 - | \$16,091 - \$16,091 | \$13,018 - \$13,018 | \$9,944 - \$9,944 - | \$6,871 - \$6,871 | \$6,658 - \$6,658 | \$8,225 - \$8,225 |
| Line Fee Cash Available | - \$19,991 | - \$19,525 | - \$19,058 | - \$18,592 | - \$18,583 | - \$18,226 | - \$17,869 | - \$17,513 | - \$17,578 | \$17,679 | - \$17,780 | - \$17,881 | \$16,091 | - \$13,018 | - \$9,944 | - \$6,871 | \$6,658 | \$8,225 |

| Year Quarter Number Quarter | 2015 53 Sep \$ '000 30-Sep-2015 3 | 2015 54 Dec \$ '000 | 2016 55 Mar \$ '000 | 2016 56 Jun \$ '000 | 2016 57 Sep \$'000 30-Sep-2016 3 | 2016 58 Dec \$ '000 | 2017 59 Mar \$ '000 | 2017 60 Jun \$ '000 | 2017 61 Sep \$'000 | 2017 62 Dec \$ '000 | 2018 63 Mar \$ '000 | 2018 64 Jun \$ '000 | 2018 65 Sep \$'000 30-Sep-2018 3 | 2018 66 Dec \$ '000 | 2019 67 Mar \$ '000 | 2019 68 Jun \$ '000 | 2019 69 Sep \$ '000 30-Sep-2019 3 | 2019 70 Dec \$ '000 |
|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|
| Construction ? Patronage Seasonality | 0 1 | 0 | 0 1 | 0 1 | 0 1 | 0 1 | 0 1 | 0 | 0 1 | 0 | 0 1 | 0 | 0 1 | 0 | 0 1 | 0 | 0 1 | 0 1 |
| Revenue Net GST Payments Expenses | \$28,133 (\$2,051) (\$5,573) | \$28,133 (\$2,051) (\$5,573) | \$29,278 (\$2,138) (\$5,758) | \$29,278 (\$2,138) (\$5,758) | \$29,278 (\$2,138) (\$5,758) | \$29,278 (\$2,138) (\$5,758) | \$30,399 (\$2,223) (\$5,946) | \$30,399 (\$2,223) (\$5,946) | \$30,399 (\$2,223) (\$5,946) | \$30,399 (\$2,223) (\$5,946) | \$31,552 (\$2,311) (\$6,139) | \$31,552 (\$2,311) (\$6,139) | \$31,552 (\$2,311) (\$6,139) | \$31,552 (\$2,311) (\$6,139) | \$32,784 (\$2,404) (\$6,341) | \$32,784 (\$2,404) (\$6,341) | \$32,784 (\$2,404) (\$6,341) | \$32,784 (\$2,404) (\$6,341) |
| Tax Reserve Tax | - (\$2,242) | - (\$2,242) | - (\$2,574) | - (\$2,574) | - (\$2,574) | - (\$2,574) | - (\$2,944) | (\$2,944) | (\$2,944) | - (\$2,944) | - (\$3,316) | (\$3,316) | - (\$3,316) | - (\$3,316) | - (\$3,704) | - (\$3,704) | - (\$3,704) | - (\$3,704) |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash from Investing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$7,836) | (\$7,836) | (\$7,836) | (\$7,836) |
| Cash Interest Receipts Cash Interest Payments | - | - | - | - | - | - - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Principal Drawdov Debt Interest Capitalise | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees Equity Principal Drawdo | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening Cash Balance | \$3,135 | \$4,702 | \$6,269 | \$7,836 | \$9,404 | \$10,971 | \$12,538 | \$14,105 | \$15,673 | \$17,240 | \$18,807 | \$20,374 | \$21,942 | \$23,509 | \$25,076 | \$18,807 | \$12,538 | \$6,269 |
| Cash Available for Finar | \$21,402 | \$22,969 | \$25,077 | \$26,644 | \$28,211 | \$29,779 | \$31,824 | \$33,391 | \$34,958 | \$36,525 | \$38,593 | \$40,160 | \$41,728 | \$43,295 | \$37,575 | \$31,306 | \$25,037 | \$18,768 |
| Construction Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee | \$21,402 - \$21,402 - - | \$22,969 - \$22,969 - - | \$25,077 - \$25,077 - - | \$26,644 - \$26,644 - - | \$28,211 - \$28,211 - | \$29,779 - \$29,779 - - | \$31,824 - \$31,824 - - | \$33,391 - \$33,391 - - | \$34,958 - \$34,958 - - | \$36,525 - \$36,525 - - | \$38,593 - \$38,593 - - | \$40,160 - \$40,160 - - | \$41,728 - \$41,728 - - | \$43,295 - \$43,295 - - | \$37,575 - \$37,575 - - | \$31,306 - \$31,306 - - | \$25,037 - \$25,037 - - | \$18,768 - \$18,768 - - |
| Cash Available Senior Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee | \$21,402 \$7,609 \$13,793 \$4,001 \$9,792 | \$7,609 \$15,360 \$4,001 \$11,359 | \$25,077 \$7,267 \$17,810 \$4,343 \$13,467 | \$7,267 \$19,377 \$4,343 \$15,034 | \$28,211 \$7,267 \$20,944 \$4,343 \$16,601 | \$7,267 \$22,511 \$4,343 \$18,169 | \$31,824 \$6,896 \$24,927 \$4,714 \$20,214 | \$33,391 \$6,896 \$26,494 \$4,714 \$21,781 | \$34,958 \$6,896 \$28,062 \$4,714 \$23,348 | \$36,525 \$6,896 \$29,629 \$4,714 \$24,915 | \$38,593 \$6,494 \$32,099 \$5,116 \$26,983 | \$40,160 \$6,494 \$33,666 \$5,116 \$28,550 | \$41,728 \$6,494 \$35,234 \$5,116 \$30,118 | \$6,494 \$36,801 \$5,116 \$31,685 | \$37,575 \$6,057 \$31,518 \$5,553 \$25,965 - | \$31,306 \$6,057 \$25,249 \$5,553 \$19,696 | \$25,037 \$6,057 \$18,980 \$5,553 \$13,427 | \$18,768 \$6,057 \$12,711 \$5,553 \$7,158 - |
| Cash Available | \$9,792 | \$11,359 | \$13,467 | \$15,034 | \$16,601 | \$18,169 | \$20,214 | \$21,781 | \$23,348 | \$24,915 | \$26,983 | \$28,550 | \$30,118 | \$31,685 | \$25,965 | \$19,696 | \$13,427 | \$7,158 |
| Subordinated Debt Interest Paid Cash Available Principal Paid Cash Available | - \$9,792 - \$9,792 | - \$11,359 - \$11,359 | - \$13,467 - \$13,467 | - \$15,034 - \$15,034 | - \$16,601 - \$16,601 | - \$18,169 - \$18,169 | - \$20,214 - \$20,214 | - \$21,781 - \$21,781 | - \$23,348 - \$23,348 | - \$24,915 - \$24,915 | \$26,983 - \$26,983 | - \$28,550 - \$28,550 | - \$30,118 - \$30,118 | - \$31,685 - \$31,685 | - \$25,965 - \$25,965 | - \$19,696 - \$19,696 | - \$13,427 - \$13,427 | - \$7,158 - \$7,158 |
| Establishment Fee | ψο,702 - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee Cash Available | \$9,792 | \$11,359 | \$13,467 | \$15,034 | \$16,601 | - \$18,169 | \$20,214 | - \$21,781 | \$23,348 | - \$24,915 | \$26,983 | \$28,550 | - \$30,118 | \$31,685 | \$25,965 | \$19,696 | \$13,427 | \$7,158 |
| Other Debt Interest Paid Cash Available Principal Paid | - \$9,792 - | - \$11,359 - | - \$13,467 - | - \$15,034 - | - \$16,601 - | - \$18,169 - | - \$20,214 - | - \$21,781 - | - \$23,348 - | - \$24,915 - | - \$26,983 - | - \$28,550 - | - \$30,118 - | - \$31,685 - | - \$25,965 - | - \$19,696 - | - \$13,427 - | - \$7,158 - |
| Cash Available Establishment Fee Line Fee | \$9,792 - - | \$11,359 - - | \$13,467 - - | \$15,034 - - | \$16,601 - - | \$18,169 - - | \$20,214 | \$21,781 | \$23,348 | \$24,915 - - | \$26,983 - - | \$28,550 - - | \$30,118 - - | \$31,685 - - | \$25,965 - - | \$19,696 - - | \$13,427 - - | \$7,158 - - |
| Cash Available | \$9,792 | \$11,359 | \$13,467 | \$15,034 | \$16,601 | \$18,169 | \$20,214 | \$21,781 | \$23,348 | \$24,915 | \$26,983 | \$28,550 | \$30,118 | \$31,685 | \$25,965 | \$19,696 | \$13,427 | \$7,158 |

| Year Quarter Number Quarter | 2020 71 Mar \$ '000 31-Mar-2020 | 2020 72 Jun \$ '000 | 2020 73 Sep \$ '000 | 2020 74 Dec \$ '000 | 2021 75 Mar \$ '000 31-Mar-2021 3 | 2021 76 Jun \$ '000 30-Jun-2021 3 | 2021 77 Sep \$ '000 | 2021 78 Dec \$ '000 | 2022 79 Mar \$ '000 | 2022 80 Jun \$ '000 30-Jun-2022 3 | 2022 81 Sep \$ '000 | 2022 82 Dec \$ '000 | 2023 83 Mar \$ '000 | 2023 84 Jun \$ '000 30-Jun-2023 : | 2023 85 Sep \$ '000 30-Sep-2023 3 | 2023 86 Dec \$ '000 | 2024 87 Mar \$ '000 31-Mar-2024 | 2024 88 Jun \$ '000 30-Jun-2024 |
|---|---|------------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|------------------------------------|------------------------------------|---|------------------------------------|------------------------------------|------------------------------------|---|---|------------------------------------|---|---|
| Construction ? Patronage Seasonality | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Net GST Payments Expenses | \$34,033 (\$2,499) (\$6,548) | \$34,033 (\$2,499) (\$6,548) | \$34,033 (\$2,499) (\$6,548) | \$34,033 (\$2,499) (\$6,548) | \$35,300 (\$2,595) (\$6,759) | \$35,300 (\$2,595) (\$6,759) | \$35,300 (\$2,595) (\$6,759) | \$35,300 (\$2,595) (\$6,759) | \$36,667 (\$2,699) (\$6,981) | \$36,667 (\$2,699) (\$6,981) | \$36,667 (\$2,699) (\$6,981) | \$36,667 (\$2,699) (\$6,981) | \$38,052 (\$2,804) (\$7,208) | \$38,052 (\$2,804) (\$7,208) | \$38,052 (\$2,804) (\$7,208) | \$38,052 (\$2,804) (\$7,208) | \$39,523 (\$2,916) (\$7,444) | \$39,523 (\$2,916) (\$7,444) |
| Tax Reserve Tax | - (\$4,009) | - (\$4,009) | - (\$4,009) | - (\$4,009) | - (\$4,441) | - (\$4,441) | - (\$4,441) | - (\$4,441) | - (\$4,888) | - (\$4,888) | - (\$4,888) | - (\$4,888) | - (\$5,372) | - (\$5,372) | - (\$5,372) | - (\$5,372) | - (\$5,875) | - (\$5,875) |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash from Investinç | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$21,288) | (\$21,288) |
| Cash Interest Receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Payments Debt Principal Drawdov | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Interest Capitalise | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Principal Drawdo | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening Cash Balance | (\$0) | \$4,258 | \$8,515 | \$12,773 | \$17,031 | \$21,288 | \$25,546 | \$29,804 | \$34,061 | \$38,319 | \$42,576 | \$46,834 | \$51,092 | \$55,349 | \$59,607 | \$63,865 | \$68,122 | \$51,092 |
| Cash Available for Finai | \$20,977 | \$25,235 | \$29,492 | \$33,750 | \$38,535 | \$42,793 | \$47,051 | \$51,308 | \$56,160 | \$60,417 | \$64,675 | \$68,933 | \$73,759 | \$78,017 | \$82,274 | \$86,532 | \$70,122 | \$53,091 |
| Construction Debt Interest Paid | | | | | | | | | | | | | | | | | | |
| Cash Available | \$20,977 | \$25,235 | \$29,492 | \$33,750 | \$38,535 | \$42,793 | \$47,051 | \$51,308 | \$56,160 | \$60,417 | \$64,675 | \$68,933 | \$73,759 | \$78,017 | \$82,274 | \$86,532 | \$70,122 | \$53,091 |
| Principal Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$20,977 | \$25,235 | \$29,492 | \$33,750 | \$38,535 | \$42,793 | \$47,051 | \$51,308 | \$56,160 | \$60,417 | \$64,675 | \$68,933 | \$73,759 | \$78,017 | \$82,274 | \$86,532 | \$70,122 | \$53,091 |
| Establishment Fee Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$20,977 | \$25,235 | \$29,492 | \$33,750 | \$38,535 | \$42,793 | \$47,051 | \$51,308 | \$56,160 | \$60,417 | \$64,675 | \$68,933 | \$73,759 | \$78,017 | \$82,274 | \$86,532 | \$70,122 | \$53,091 |
| Senior Debt | | | | | | | | | | | | | | | | | | |
| Interest Paid | \$5,583 | \$5,583 | \$5,583 | \$5,583 | \$5,068 | \$5,068 | \$5,068 | \$5,068 | \$4,509 | \$4,509 | \$4,509 | \$4,509 | \$3,903 | \$3,903 | \$3,903 | \$3,903 | \$3,245 | \$3,245 |
| Cash Available | \$15,394 | \$19,652 | \$23,910 | \$28,167 | \$33,467 | \$37,725 | \$41,983 | \$46,240 | \$51,650 | \$55,908 | \$60,166 | \$64,423 | \$69,856 | \$74,114 | \$78,371 | \$82,629 | \$66,877 | \$49,846 |
| Principal Paid | \$6,027 | \$6,027 | \$6,027 | \$6,027 | \$6,542 | \$6,542 | \$6,542 | \$6,542 | \$7,101 | \$7,101 | \$7,101 | \$7,101 | \$7,707 | \$7,707 | \$7,707 | \$7,707 | \$8,365 | \$8,365 |
| Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | \$35,441 | \$39,698 | \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | \$58,512 | \$41,481 |
| Establishment Fee Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | \$35,441 | \$39,698 | \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | \$58,512 | \$41,481 |
| Subordinated Debt | | | | | | | | | | | | | | | | | | |
| Interest Paid | - | - | - | - | - | - | _ | - | _ | - | - | - | - | - | - | - | - | - |
| Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | \$35,441 | \$39,698 | \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | \$58,512 | \$41,481 |
| Principal Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | \$35,441 | \$39,698 | \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | \$58,512 | \$41,481 |
| Establishment Fee Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | \$35,441 | \$39,698 | \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | \$58,512 | \$41,481 |
| Other Debt | | | | | | | | | | | | | | | | | | |
| Interest Paid | - | - | - | - | - | | - | - | | - | - | - | - | | - | - | - | |
| Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | \$35,441 | \$39,698 | \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | \$58,512 | \$41,481 |
| Principal Paid Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | - \$35,441 | \$39,698 | - \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | - \$58,512 | - \$41,481 |
| Establishment Fee | φ σ ,307 - | φισ,υΖυ - | ψ11,00Z - | φεε, 14U - | φ ∠ υ,θ ∠ υ | φυ1,100 | φυυ,44 I - | φυσ,090 - | φ 44 ,000 - | φ40,007 | φυυ,000 - | φυ <i>ι</i> ,323 - | φυ2,149 | φυυ,4υ <i>ι</i> - | φ10,004 - | φ14,9ZZ - | φυυ,υ I∠ - | ψ 4 1,401 - |
| Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$9,367 | \$13,625 | \$17,882 | \$22,140 | \$26,925 | \$31,183 | \$35,441 | \$39,698 | \$44,550 | \$48,807 | \$53,065 | \$57,323 | \$62,149 | \$66,407 | \$70,664 | \$74,922 | \$58,512 | \$41,481 |

9/12/2005

| Year Quarter Number Quarter | 2024 89 Sep \$'000 30-Sep-2024 3 | 2024 90 Dec \$ '000 | 2025 91 Mar \$ '000 | 2025 92 Jun \$ '000 30-Jun-2025 3 | 2025 93 Sep \$ '000 0-Sep-2025_3 | 2025 94 Dec \$ '000 | 2026 95 Mar \$ '000 | 2026 96 Jun \$ '000 | 2026 97 Sep \$ '000 30-Sep-2026 3 | 2026 98 Dec \$ '000 | 2027 99 Mar \$ '000 | 2027 100 Jun \$ '000 | 2027 101 Sep \$'000 30-Sep-2027 3 | 2027 102 Dec \$ '000 1-Dec-2027 | 2028 103 Mar \$ '000 31-Mar-2028 (| 2028 104 Jun \$ '000 | 2028 105 Sep \$'000 30-Sep-2028 3 | 2028 106 Dec \$ '000 |
|---|---|--|--|---|--|--|--|--|--|--|---|---|---|---|---|--|--|---|
| Construction ? Patronage Seasonality | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Net GST Payments Expenses | \$39,523 (\$2,916) (\$7,444) | \$39,523 (\$2,916) (\$7,444) | \$41,014 (\$3,030) (\$7,686) | \$41,014 (\$3,030) (\$7,686) | \$41,014 (\$3,030) (\$7,686) | \$41,014 (\$3,030) (\$7,686) | \$42,526 (\$3,145) (\$7,934) | \$42,526 (\$3,145) (\$7,934) | \$42,526 (\$3,145) (\$7,934) | \$42,526 (\$3,145) (\$7,934) | \$44,212 (\$3,274) (\$8,197) | \$44,212 (\$3,274) (\$8,197) | \$44,212 (\$3,274) (\$8,197) | \$44,212 (\$3,274) (\$8,197) | \$45,836 (\$3,398) (\$8,462) | \$45,836 (\$3,398) (\$8,462) | \$45,836 (\$3,398) (\$8,462) | \$45,836 (\$3,398) (\$8,462) |
| Tax Reserve Tax | - (\$5,875) | - (\$5,875) | - (\$6,115) | - (\$6,115) | - (\$6,115) | - (\$6,115) | - (\$6,674) | (\$6,674) | - (\$6,674) | - (\$6,674) | - (\$7,598) | - (\$7,598) | - (\$7,598) | - (\$7,598) | - (\$8,486) | - (\$8,486) | - (\$8,486) | - (\$8,486) |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash from Investing | (\$21,288) | (\$21,288) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Receipts Cash Interest Payments Debt Principal Drawdov | - | - | - | - | - - | - | - | - | - - | - - | - | - | - - | - | - | - | - | - |
| Debt Interest Capitalise | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees Equity Principal Drawdo | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opening Cash Balance | \$34,061 | \$17,031 | (\$0) | \$2,100 | \$4,201 | \$6,301 | \$8,402 | \$10,502 | \$12,603 | \$14,703 | \$16,803 | \$18,904 | \$21,004 | \$23,105 | \$25,205 | \$27,306 | \$29,406 | \$31,507 |
| Cash Available for Final | \$36,060 | \$19,030 | \$24,183 | \$26,283 | \$28,384 | \$30,484 | \$33,175 | \$35,275 | \$37,376 | \$39,476 | \$41,947 | \$44,047 | \$46,148 | \$48,248 | \$50,695 | \$52,796 | \$54,896 | \$56,997 |
| Construction Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$36,060 - \$36,060 - - \$36,060 | \$19,030 - \$19,030 - - \$19,030 | \$24,183 - \$24,183 - - \$24,183 | \$26,283 - \$26,283 - - \$26,283 | \$28,384 - \$28,384 - - \$28,384 | \$30,484 - \$30,484 - - \$30,484 | \$33,175 - \$33,175 - - - \$33,175 | \$35,275 - \$35,275 - - - \$35,275 | \$37,376 \$37,376 - \$37,376 | \$39,476 - \$39,476 - - \$39,476 | \$41,947 - \$41,947 - - - \$41,947 | \$44,047 \$44,047 - - - \$44,047 | \$46,148 - \$46,148 - - \$46,148 | \$48,248 - \$48,248 - - \$48,248 | \$50,695 - \$50,695 - - \$50,695 | \$52,796 - \$52,796 - - - \$52,796 | \$54,896 - \$54,896 - - - \$54,896 | \$56,997 - \$56,997 - - \$56,997 |
| Senior Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$3,245 \$32,816 \$8,365 \$24,450 | \$3,245 \$15,785 \$8,365 \$7,420 - - \$7,420 | \$2,530 \$21,652 \$9,080 \$12,573 - - \$12,573 | \$2,530 \$23,753 \$9,080 \$14,673 | \$2,530 \$25,853 \$9,080 \$16,774 - - \$16,774 | \$2,530 \$27,953 \$9,080 \$18,874 - - \$18,874 | \$1,755 \$31,420 \$9,855 \$21,565 - - \$21,565 | \$1,755 \$33,520 \$9,855 \$23,665 - - \$23,665 | \$1,755 \$35,620 \$9,855 \$25,766 - - \$25,766 | \$1,755 \$37,721 \$9,855 \$27,866 - - \$27,866 | \$913 \$41,033 \$10,697 \$30,337 - - \$30,337 | \$913 \$43,134 \$10,697 \$32,437 - - \$32,437 | \$913 \$45,234 \$10,697 \$34,538 - - \$34,538 | \$913 \$47,335 \$10,697 \$36,638 - - \$36,638 | \$50,695 - \$50,695 - - \$50,695 | \$52,796 - \$52,796 - - \$52,796 | \$54,896 - \$54,896 - - \$54,896 | \$56,997 - \$56,997 - - \$56,997 |
| Subordinated Debt Interest Paid Cash Available | - \$24,450 | - \$7,420 | - \$12,573 | - \$14,673 | - \$16,774 | - \$18,874 | - \$21,565 | - \$23,665 | - \$25,766 | - \$27,866 | - \$30,337 | - \$32,437 | - \$34,538 | - \$36,638 | - \$50,695 | - \$52,796 | - \$54,896 | - \$56,997 |
| Principal Paid Cash Available Establishment Fee | \$24,450 - | \$7,420 - | \$12,573 - | \$14,673 - | \$16,774 - | \$18,874 - | \$21,565 - | \$23,665 - | \$25,766 - | \$27,866 - | \$30,337 - | \$32,437 - | \$34,538 - | \$36,638 - | - \$50,695 - | \$52,796 - | \$54,896 - | \$56,997 - |
| Line Fee Cash Available | \$24,450 | \$7,420 | \$12,573 | - \$14,673 | \$16,774 | - \$18,874 | - \$21,565 | \$23,665 | \$25,766 | \$27,866 | \$30,337 | \$32,437 | \$34,538 | \$36,638 | \$50,695 | - \$52,796 | - \$54,896 | \$56,997 |
| Other Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee | \$24,450 - \$24,450 | \$7,420 - \$7,420 | \$12,573 - \$12,573 | \$14,673 - \$14,673 | \$16,774 - \$16,774 | \$18,874 - \$18,874 | \$21,565 - \$21,565 | \$23,665 - \$23,665 | \$25,766 - \$25,766 | \$27,866 - \$27,866 | \$30,337 - \$30,337 | \$32,437 - \$32,437 | \$34,538 - \$34,538 | \$36,638 - \$36,638 | \$50,695 - \$50,695 | \$52,796 - \$52,796 | \$54,896 - \$54,896 | \$56,997 - \$56,997 |
| Line Fee Cash Available | \$24,450 | \$7,420 | - - \$12,573 | - - \$14,673 | - \$16,774 | - - \$18,874 | - - \$21,565 | - - \$23,665 | - - \$25,766 | - \$27,866 | \$30,337 | \$32,437 | - - \$34,538 | - \$36,638 | - - \$50,695 | - - \$52,796 | - - \$54,896 | \$56,997 |

9/12/2005

| Year Quarter Number Quarter | 2029 107 Mar \$ '000 31-Mar-2029 (| 2029 108 Jun \$ '000 30-Jun-2029 3 | 2029 109 Sep \$ '000 | 2029 110 Dec \$ '000 31-Dec-2029 3 | 2030 111 Mar \$ '000 31-Mar-2030 3 | 2030 112 Jun \$ '000 30-Jun-2030 3 | 2030 113 Sep \$'000 | 2030 114 Dec \$ '000 31-Dec-2030 | 2031 115 Mar \$ '000 | 2031 116 Jun \$ '000 30-Jun-2031 3 | 2031 117 Sep \$ '000 | 2031 118 Dec \$ '000 31-Dec-2031 | 2032 119 Mar \$ '000 31-Mar-2032 | 2032 120 Jun \$ '000 30-Jun-2032 3 | 2032 121 Sep \$ '000 | 2032 122 Dec \$ '000 | 2033 123 Mar \$ '000 | 2033 124 Jun \$ '000 30-Jun-2033 |
|---|--|--|--|--|---|--|--|--|--|--|--|--|---|--|--|--|--|--|
| Construction ? Patronage Seasonality | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Net GST Payments Expenses | \$47,569 (\$3,530) (\$8,737) | \$47,569 (\$3,530) (\$8,737) | \$47,569 (\$3,530) (\$8,737) | \$47,569 (\$3,530) (\$8,737) | \$49,395 (\$3,670) (\$9,024) | \$49,395 (\$3,670) (\$9,024) | \$49,395 (\$3,670) (\$9,024) | \$49,395 (\$3,670) (\$9,024) | \$51,264 (\$3,813) (\$9,318) | \$51,264 (\$3,813) (\$9,318) | \$51,264 (\$3,813) (\$9,318) | \$51,264 (\$3,813) (\$9,318) | \$53,230 (\$3,964) (\$9,624) | \$53,230 (\$3,964) (\$9,624) | \$53,230 (\$3,964) (\$9,624) | \$53,230 (\$3,964) (\$9,624) | \$55,294 (\$4,123) (\$9,941) | \$55,294 (\$4,123) (\$9,941) |
| Tax Reserve Tax | - (\$9,134) | - (\$9,134) | - (\$9,134) | - (\$9,134) | - (\$9,385) | - (\$9,385) | - (\$9,385) | - (\$9,385) | - (\$9,829) | - (\$9,829) | - (\$9,829) | - (\$9,829) | - (\$10,261) | - (\$10,261) | - (\$10,261) | - (\$10,261) | - (\$10,716) | - (\$10,716) |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash from Investing | (\$10,502) | (\$10,502) | (\$10,502) | (\$10,502) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Receipts Cash Interest Payments Debt Principal Drawdov Debt Interest Capitalise Debt Line Fees | - - - - | - - - - | - - - - | - - - - | | | | - - - - | - - - - | - - - - | | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - |
| Equity Principal Drawdo Opening Cash Balance | \$33,607 | \$25,205 | \$16,803 | \$8,402 | (\$0) | \$845 | \$1,690 | \$2,536 | \$3,381 | \$4,226 | \$5,071 | \$5,916 | \$6,762 | \$7,607 | \$8,452 | \$9,297 | \$10,142 | \$10,987 |
| Cash Available for Final | \$49,271 | \$40,870 | \$32,468 | \$24,066 | \$27,316 | \$28,161 | \$29,006 | \$29,852 | \$31,685 | \$32,530 | \$33,375 | \$34,220 | \$36,143 | \$36,988 | \$37,833 | \$38,678 | \$40,656 | \$41,501 |
| Construction Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$49,271 - \$49,271 - - \$49,271 | \$40,870 - \$40,870 - - - \$40,870 | \$32,468 - \$32,468 - - - \$32,468 | \$24,066 - \$24,066 - - - \$24,066 | \$27,316 - \$27,316 - - - \$27,316 | \$28,161 - \$28,161 - - \$28,161 | \$29,006 - \$29,006 - - - \$29,006 | \$29,852 - \$29,852 - - - \$29,852 | \$31,685 - \$31,685 - - - \$31,685 | \$32,530 - \$32,530 - - - \$32,530 | \$33,375 - \$33,375 - - - \$33,375 | \$34,220 - \$34,220 - - - \$34,220 | \$36,143 - \$36,143 - - \$36,143 | \$36,988 - \$36,988 - - - \$36,988 | \$37,833 - \$37,833 - - - \$37,833 | \$38,678 - \$38,678 - - - \$38,678 | \$40,656 - \$40,656 - - - \$40,656 | \$41,501 - \$41,501 - - \$41,501 |
| Senior Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$49,271 - \$49,271 - - - \$49,271 | \$40,870 - \$40,870 - - - \$40,870 | \$32,468 - \$32,468 - - - \$32,468 | \$24,066 - \$24,066 - - - \$24,066 | \$27,316 - \$27,316 - - - - \$27,316 | \$28,161 - \$28,161 - - \$28,161 | \$29,006 - \$29,006 - - \$29,006 | \$29,852 - \$29,852 - - - \$29,852 | \$31,685 - \$31,685 - - - \$31,685 | \$32,530 \$32,530 - \$32,530 | \$33,375 \$33,375 - - - - \$33,375 | \$34,220 - \$34,220 - - - \$34,220 | \$36,143 \$36,143 - \$36,143 | \$36,988 - \$36,988 - - - \$36,988 | \$37,833 \$37,833 - - - \$37,833 | \$38,678 - \$38,678 - - - \$38,678 | \$40,656 - \$40,656 - - \$40,656 | \$41,501 - \$41,501 - - \$41,501 |
| Subordinated Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$49,271 - \$49,271 - - - \$49,271 | \$40,870 - \$40,870 - - - \$40,870 | \$32,468 - \$32,468 - - - \$32,468 | \$24,066 - \$24,066 - - - \$24,066 | \$27,316 - \$27,316 - - - \$27,316 | \$28,161 - \$28,161 - - - \$28,161 | \$29,006 \$29,006 - - - \$29,006 | \$29,852 \$29,852 - - - \$29,852 | \$31,685 - \$31,685 - - - \$31,685 | \$32,530 - \$32,530 - - - \$32,530 | \$33,375 - \$33,375 - - - \$33,375 | \$34,220 - \$34,220 - - - \$34,220 | \$36,143 \$36,143 - - - \$36,143 | \$36,988 - \$36,988 - - - \$36,988 | \$37,833 \$37,833 - - - \$37,833 | \$38,678 - \$38,678 - - - \$38,678 | \$40,656 - \$40,656 - - - \$40,656 | \$41,501 - \$41,501 - - - \$41,501 |
| Other Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$49,271 - \$49,271 - - - \$49,271 | \$40,870 - \$40,870 - - \$40,870 | \$32,468 - \$32,468 - - \$32,468 | \$24,066 - \$24,066 - - \$24,066 | \$27,316 - \$27,316 - \$27,316 | \$28,161 - \$28,161 - - \$28,161 | \$29,006 - \$29,006 - - \$29,006 | \$29,852 - \$29,852 - - \$29,852 | \$31,685 - \$31,685 - - \$31,685 | \$32,530 - \$32,530 - - \$32,530 | \$33,375 - \$33,375 - - \$33,375 | \$34,220 - \$34,220 - - \$34,220 | \$36,143 - \$36,143 - - \$36,143 | \$36,988 - \$36,988 - - \$36,988 | \$37,833 - \$37,833 - - \$37,833 | \$38,678 - \$38,678 - - \$38,678 | \$40,656 - \$40,656 - - \$40,656 | \$41,501 - \$41,501 - - \$41,501 |

| Year Quarter Number Quarter Construction ? Patronage Seasonality | 2033 125 Sep \$ '000 30-Sep-2033 3 | 2033 126 Dec \$ '000 31-Dec-2033 3 | 2034 127 Mar \$ '000 31-Mar-2034 0 | 2034 128 Jun \$ '000 30-Jun-2034 0 | 2034 129 Sep \$ '000 30-Sep-2034 0 | 2034 130 Dec \$ '000 31-Dec-2034 0 | 2035 131 Mar \$ '000 31-Mar-2035 0 | 2035 132 Jun \$ '000 30-Jun-2035 0 | 2035 133 Sep \$ '000 30-Sep-2035 0 | 2035 134 Dec \$ '000 31-Dec-2035 0 | 2036 135 Mar \$ '000 31-Mar-2036 0 | 2036 136 Jun \$ '000 30-Jun-2036 0 | 2036 137 Sep \$ '000 30-Sep-2036 0 | 2036 138 Dec \$ 000 31-Dec-2036 0 | 2037 139 Mar \$ '000 31-Mar-2037 0 |
|---|---|--|---|---|---|---|---|---|---|---|---|---|---|--|---|
| Revenue Net GST Payments Expenses | \$55,294 (\$4,123) (\$9,941) | \$55,294 (\$4,123) (\$9,941) | \$57,387 (\$4,284) (\$10,266) | \$57,387 (\$4,284) (\$10,266) | \$57,387 (\$4,284) (\$10,266) | \$57,387 (\$4,284) (\$10,266) | \$24,796 (\$2,062) (\$4,411) | \$24,796 (\$2,062) (\$4,411) | \$24,796 (\$2,062) (\$4,411) | \$24,796 (\$2,062) (\$4,411) | - (\$155) - | - (\$155) - | - (\$155) - | - (\$155) - | - - - |
| Tax Reserve Tax | - (\$10,716) | - (\$10,716) | - (\$11,195) | - (\$11,195) | - (\$11,195) | - (\$11,195) | (\$250) (\$11,627) | (\$250) (\$11,627) | (\$250) (\$11,627) | (\$250) (\$11,627) | \$250 - | \$250 - | \$250 - | \$250 - | - - |
| Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash from Investing | - | - | (\$4,226) | (\$4,226) | (\$4,226) | (\$4,226) | - | - | - | - | - | - | - | - | - |
| Cash Interest Receipts | - | - | - | - | - | - | \$16 | \$16 | \$16 | \$16 | - | - | - | - | - |
| Cash Interest Payments Debt Principal Drawdov | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Interest Capitalise | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Principal Drawdo Opening Cash Balance | - \$11,833 | \$12,678 | \$13,523 | - \$10,142 | \$6,762 | - \$3,381 | (\$0) | - | - | - | (\$0) | - | - | - | (\$0) |
| Opening Cash Balance | ψ11,000 | Ψ12,070 | Ψ10,020 | Ψ10,142 | ψ0,702 | ψ5,501 | (ψΟ) | | | | (ψ0) | | | | , , |
| Cash Available for Finar | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | \$95 | \$95 | \$95 | \$95 | (\$0) |
| Construction Debt Interest Paid Cash Available Principal Paid Cash Available Establishment Fee Line Fee Cash Available | \$42,347 - \$42,347 - - \$42,347 | \$43,192 \$43,192 - \$43,192 | \$40,939 - \$40,939 - - \$40,939 | \$37,559 - \$37,559 - - \$37,559 | \$34,178 - \$34,178 - - \$34,178 | \$30,797 - \$30,797 - - \$30,797 | \$6,462 - \$6,462 - - \$6,462 | \$6,462 - \$6,462 - - \$6,462 | \$6,462 - \$6,462 - - \$6,462 | \$6,462 - \$6,462 - - \$6,462 | - \$95 - \$95 - - \$95 | - \$95 - \$95 - - \$95 | - \$95 - \$95 - - \$95 | - \$95 - \$95 - - \$95 | (\$0) - (\$0) - - (\$0) |
| Senior Debt | * :=,* :: | ¥ .0,= | V 10,000 | 401,000 | 4 -1,11- | 400,100 | **, | **, | 44,14 | 44,.0= | *** | *** | *** | *** | (+-) |
| Interest Paid | - | - | - | - | - | - | - | _ | - | - | - | - | - | - | - |
| Cash Available Principal Paid | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | \$95 | \$95 | \$95 | \$95 | (\$0) |
| Cash Available | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | \$95 | - \$95 | - \$95 | - \$95 | (\$0) |
| Establishment Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Line Fee Cash Available | - \$42,347 | - \$43,192 | - \$40,939 | - \$37,559 | - \$34,178 | - \$30,797 | - \$6,462 | - \$6,462 | - \$6,462 | - \$6,462 | - \$95 | - \$95 | - \$95 | - \$95 | (\$0) |
| | ψ. <u>2</u> ,σ | ψ.io,.io2 | ψ 10,000 | ψο.,οσσ | ψο 1,110 | φοσ,τοτ | ψ0,102 | ψ0,102 | \$0,102 | ψ0,102 | 400 | 400 | Ψοσ | 400 | (40) |
| Subordinated Debt Interest Paid | | | | | | | | | | | | | | | |
| Cash Available | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | - \$95 | - \$95 | \$95 | - \$95 | (\$0) |
| Principal Paid | - | · · · | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | \$95 | \$95 | \$95 | \$95 | (\$0) |
| Establishment Fee Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | \$95 | \$95 | \$95 | \$95 | (\$0) |
| Other Debt | | | | | | | | | | | | | | | |
| Interest Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | \$95 | \$95 | \$95 | \$95 | (\$0) |
| Principal Paid Cash Available Establishment Fee | \$42,347 | \$43,192 | \$40,939 - | \$37,559 | \$34,178 - | \$30,797 | \$6,462 | \$6,462 | \$6,462 - | \$6,462 | \$95 - | \$95 - | \$95 - | \$95 | (\$0) |
| Line Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available | \$42,347 | \$43,192 | \$40,939 | \$37,559 | \$34,178 | \$30,797 | \$6,462 | \$6,462 | \$6,462 | \$6,462 | \$95 | \$95 | \$95 | \$95 | (\$0) |

Quarterly Calculation - Run 10 - High Capex

| quartoriy Gardalation Trail to Ting | oupox | | | | | | | | | | | | | | | |
|---|--------------------|--------------------|-------------------|-------------------|---------------|------------|-------------------|-------------------|-------------------|-------------------|------------|------------|------------|------------|--------------|-----------------|
| Year | 2002 | 2002 | 2003 | 2003 | 2003 | 2003 | 2004 | 2004 | 2004 | 2004 | 2005 | 2005 | 2005 | 2005 | 2006 | 2006 |
| Quarter Number | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| Quarter | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun |
| quartor | ООР | 200 | ···· | 04.1 | СОР | 200 | mai | 04.1 | Оор | 200 | | 00 | ООР | 200 | | 04.1 |
| Equity | | | | | | | | | | | | | | | | |
| Dividends * | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | - | - | - | - | - | - |
| Establishment Fee Divide by 4 | - | - | | - | | | _ | | _ | - | - | - | - | - | - | - |
| Line Fee Divide by 4 | _ | _ | _ | - | - | _ | _ | _ | _ | _ | _ | - | _ | _ | - | _ |
| LC Fee Divide by 4 | | _ | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Shareholder Loan 1 * | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Shareholder Loan 2 * | | | | | | | | | | | | | | | | |
| Shareholder Edah 2 | _ | - | - | _ | - | _ | _ | - | _ | - | _ | - | _ | - | - | _ |
| ***** 1st 3 quarters, m | in of cash availab | ele and 1/4 total, | final quarter, to | otal year minus p | orevious 3 mo | onths | | | | | | | | | | |
| Closing Cash Balance Calculated | - | - | - | - | - | - | - | - | - | - | \$1,060 | \$2,119 | \$3,179 | \$4,239 | \$7,900 | \$11,561 |
| | | | | | | | | | | | | | | | | |
| Debt Service Cover Ratios without Reserve | | | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | | |
| Cash Available | \$769 | 9 \$769 | \$3,208 | \$3,208 | \$3,208 | \$3,208 | \$6,178 | \$6,178 | \$6,178 | \$6,178 | \$160,696 | \$161,756 | \$162,815 | \$163,875 | \$16,543 | \$20,205 |
| Payment | \$769 | | \$3,208 | \$3,208 | \$3,208 | \$3,208 | \$6,178 | \$6,178 | \$6,178 | \$6,178 | \$156,755 | \$156,755 | \$156,755 | \$156,755 | ψ.ο,ο.ο - | \$20,200 |
| DSCR | 1.0 | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | + - / - | 1.03 | | | 1.05 | n/a | n/a |
| Senior Debt | 1.0 | 7.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.04 | 1.00 | 11/4 | 11/4 |
| Cash Available | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,941 | \$5,000 | \$6,060 | \$7,120 | \$16,543 | \$20,205 |
| Payment | - | - | | Φυ | ΦΟ | φU | φU | φU | | | | \$2,881 | | | | |
| | - /- | - /- | - /- | | - | - 1- | - /- | - /- | - 1- | /- | \$2,881 | | \$2,881 | \$2,881 | \$8,643 | \$8,643 |
| DSCR | n/a | n/a | n/a | n/a n | /a r | n/a | n/a | n/a | n/a | n/a | 1.37 | 1.74 | 2.10 | 2.47 | 1.91 | 2.34 |
| Subordinated Debt | | | | | • | | | | | | | | | | | |
| Cash Available | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,060 | \$2,119 | \$3,179 | \$4,239 | \$7,900 | \$11,561 |
| Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a n | /a r | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Other Debt | | | | | | | | | | | | | | | | |
| Cash Available | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,060 | \$2,119 | \$3,179 | \$4,239 | \$7,900 | \$11,561 |
| Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR | n/a | n/a | n/a | n/a n | /a r | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Senior Debt DSCR Covenant | | | | | | | | | | | | | | | | |
| Senior Debt DSCR Covenant | | 0 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Total DSCR OK? | | 0 0 | | 0 | 0 | 0 | 0 | 0 | 0 | | 1.5 0 | | | 1.5 0 | 1.5 0 | 1.5 |
| Total DSCR OR? | | 0 0 | 0 | 0 | 0 | 0 | 0 | U | Ü | U | 0 | 0 | U | U | U | U |
| Equity Return | 31/03/200 | 20/06/2002 | 30/09/2002 | 31/12/2002 | 31/03/2003 | 30/06/2003 | 30/09/2003 | 31/12/2003 | 31/03/2004 | 30/06/2004 | 30/09/2004 | 31/12/2004 | 31/03/2005 | 30/06/2005 | 30/09/2005 | 31/12/2005 |
| Equity Return Equity Cashflows | 31/03/200 | 02 30/06/2002 | \$0,09,2002 | 31/12/2002 \$0 | \$1/03/2003 | 30/06/2003 | 30/09/2003 \$0 | 31/12/2003 \$0 | 31/03/2004 \$0 | 30/06/2004 \$0 | (\$46,950) | (\$46,950) | (\$46,950) | (\$46,950) | 30/09/2005 | 31/12/2005 |
| Equity Cashillows | - | - | \$0 | φυ | φυ | φυ | φυ | φU | \$0 | \$0 | (\$40,950) | (\$40,950) | (\$40,950) | (\$40,930) | - | - |
| Quarterly IRR | 0.00 | % 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 12.42% | 15.39% | 20.63% | 33.72% | 0.00% | 0.00% |
| First | 0.00 | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | 12.42% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| First 12.42% | 0.00 | /0 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 12.4270 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 11131 12.4270 | | | | | | | | | | | | | | | | |

| Year Quarter Number Quarter | 2006 17 Sep | 2006 18 Dec | 2007 19 Mar | 2007 20 Jun | 2007 21 Sep | 2007 22 Dec | 2008 23 Mar | 2008 24 Jun | 2008 25 Sep | 2008 26 Dec | 2009 27 Mar | 2009 28 Jun | 2009 29 Sep | 2009 30 Dec | 2010 31 Mar | 2010 32 Jun | 2010 33 Sep | 2010 34 Dec |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------------|
| Equity Dividends Establishment Fee Line Fee LC Fee Shareholder Loan 1 Shareholder Loan 2 | - - - - - | - - - - - | - - - - - | - - - - - | - - - \$14,983 - | - - - \$14,983 - | - - - - \$14,983 - | - - - \$14,983 - | - - - \$7,381 - | - - - \$7,381 - | - - - \$7,381 - | - - - - \$7,381 - |
| Closing Cash Balance | \$15,223 | \$18,884 | \$24,188 | \$29,491 | \$34,794 | \$40,098 | \$43,956 | \$47,815 | \$51,674 | \$55,532 | \$48,381 | \$41,229 | \$34,077 | \$26,926 | \$23,990 | \$21,054 | \$18,118 | \$15,182 |
| Debt Service Cover Ra Construction Cash Available Payment | \$23,866 - | \$27,528 - | \$32,831 - | \$38,134 - | \$43,438 - | \$48,741 - | \$55,566 - | \$59,425 - | \$63,284 - | \$67,142 - | \$74,974 - | \$67,822 - | \$60,670 - | \$53,519 - | \$42,981 - | \$40,045 - | \$37,109 - | \$34,173 - |
| DSCR Senior Debt Cash Availabl Payment | n/a \$23,866 \$8,643 | n/a \$27,528 \$8,643 | n/a \$32,831 \$8,643 | n/a \$38,134 \$8,643 | n/a \$43,438 \$8,643 | n/a \$48,741 \$8,643 | n/a \$55,566 \$11,610 | n/a \$59,425 \$11,610 | n/a \$63,284 \$11,610 | n/a \$67,142 \$11,610 | n/a \$74,974 \$11,610 | n/a \$67,822 \$11,610 | n/a \$60,670 \$11,610 | n/a \$53,519 \$11,610 | n/a \$42,981 \$11,610 | 940,045 \$11,610 | n/a \$37,109 \$11,610 | n/a \$34,173 \$11,610 |
| DSCR Subordinated Debt Cash Available Payment | 2.76 \$15,223 | 3.18 \$18,884 - | 3.80 \$24,188 - | 4.41 \$29,491 - | 5.03 \$34,794 - | 5.64 \$40,098 - | 4.79 \$43,956 - | 5.12 \$47,815 - | 5.45 \$51,674 - | 5.78 \$55,532 - | 6.46 \$63,364 - | 5.84 \$56,212 - | 5.23 \$49,060 - | 4.61 \$41,909 - | 3.70 \$31,371 - | 3.45 \$28,435 - | 3.20 \$25,499 - | 2.94 \$22,563 |
| DSCR Other Debt Cash Available Payment | n/a \$15,223 - | n/a \$18,884 - | n/a \$24,188 - | n/a \$29,491 - | n/a \$34,794 - | n/a \$40,098 - | n/a \$43,956 - | n/a \$47,815 - | n/a \$51,674 - | n/a \$55,532 - | n/a \$63,364 - | n/a \$56,212 - | n/a \$49,060 - | n/a \$41,909 - | n/a \$31,371 - | n/a I \$28,435 - | n/a \$25,499 - | n/a \$22,563 |
| DSCR | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a ı | n/a | n/a |
| Senior Debt DSCR Cow Senior Debt DSCR Cow Total DSCR OK? | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 |
| Equity Return Equity Cashflows | 31/03/2006 | 30/06/2006 | 30/09/2006 | 31/12/2006 | 31/03/2007 | 30/06/2007 | 30/09/2007 | 31/12/2007 | 31/03/2008 | 30/06/2008 | 30/09/2008 \$14,983 | 31/12/2008 \$14,983 | 31/03/2009 \$14,983 | 30/06/2009 \$14,983 | 30/09/2009 \$7,381 | 31/12/2009 \$7,381 | 31/03/2010 \$7,381 | 30/06/2010 \$7,381 |
| Quarterly IRR First First | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% |

| Year Quarter Number Quarter | 2011 35 Mar | 2011 36 Jun | 2011 37 Sep | 2011 38 Dec | 2012 39 Mar | 2012 40 Jun | 2012 41 Sep | 2012 42 Dec | 2013 43 Mar | 2013 44 Jun | 2013 45 Sep | 2013 46 Dec | 2014 47 Mar | 2014 48 Jun | 2014 49 Sep | 2014 50 Dec | 2015 51 Mar | 2015 52 Jun |
|--|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|---|---|---|--|--|--|---|---|---|---|---|---|--|
| Equity Dividends Establishment Fee Line Fee LC Fee Shareholder Loan 1 Shareholder Loan 2 | - - - - - \$5,276 | - - - - - \$5,276 | - - - - \$5,276 | - - - - - \$5,276 | \$2,209 - - - - - \$3,415 | \$2,209 - - - - - \$3,415 | \$2,209 - - - - - \$3,415 | \$2,209 - - - - - \$3,415 | \$3,014 - - - - \$2,574 | \$3,014 - - - - \$2,574 | \$3,014 - - - - \$2,574 | \$3,014 - - - - - \$2,574 | \$3,697 - - - - \$2,190 \$984 | \$3,697 - - - - \$2,190 \$984 | \$3,697 - - - - \$2,190 \$984 | \$3,697 - - - - \$2,190 \$984 | \$4,456 - - - - \$438 \$197 | \$4,456 - - - \$438 \$197 |
| Closing Cash Balance | - \$14,715 | - \$14,249 | \$13,782 | - \$13,315 | \$12,959 | \$12,602 | - \$12,245 | \$11,888 | - \$11,989 | - \$12,091 | \$12,192 | \$12,293 | \$9,220 | \$6,146 | \$3,073 | (\$0) | \$1,567 | \$3,135 |
| Debt Service Cover Ra Construction Cash Available Payment | \$31,601 - | \$31,135 - | \$30,668 - | \$30,202 - | \$30,193 - | \$29,836 - | \$29,479 - | \$29,123 - | \$29,188 - | \$29,289 - | \$29,390 - | \$29,491 - | \$27,701 - | \$24,628 - | \$21,554 - | \$18,481 - | \$18,268 - | \$19,835 - |
| DSCR r Senior Debt Cash Available Payment DSCR | \$31,601 \$11,610 2.72 | n/a \$31,135 \$11,610 2.68 | n/a \$30,668 \$11,610 2.64 | n/a \$30,202 \$11,610 2.60 | n/a \$30,193 \$11,610 2.60 | n/a \$29,836 \$11,610 2.57 | n/a \$29,479 \$11,610 2.54 | n/a \$29,123 \$11,610 2.51 | n/a \$29,188 \$11,610 2.51 | n/a \$29,289 \$11,610 2.52 | n/a \$29,390 \$11,610 2.53 | n/a \$29,491 \$11,610 2.54 | n/a \$27,701 \$11,610 2.39 | n/a \$24,628 \$11,610 2.12 | n/a \$21,554 \$11,610 1.86 | n/a \$18,481 \$11,610 1.59 | \$18,268 \$11,610 1.57 | \$19,835 \$11,610 1.71 |
| Subordinated Debt Cash Available Payment | \$19,991 - | \$19,525 - | \$19,058 - | \$18,592 - | \$18,583 - | \$18,226 - | \$17,869 - | \$17,513 - | \$17,578 - | \$17,679 - | \$17,780 - | \$17,881 - | \$16,091 - | \$13,018 - | \$9,944 - | \$6,871 - | \$6,658 - | \$8,225 - n/a |
| Other Debt Cash Available Payment DSCR r | \$19,991 - n/a | \$19,525 - n/a | \$19,058 - n/a | \$18,592 - n/a | \$18,583 - n/a | \$18,226 - n/a | \$17,869 - n/a | \$17,513 - n/a | \$17,578 - n/a | \$17,679 - n/a | \$17,780 - n/a | \$17,881 - n/a | \$16,091 - n/a | \$13,018 - n/a | \$9,944 - n/a | \$6,871 - n/a | \$6,658 - n/a | \$8,225 - n/a |
| Senior Debt DSCR Cov Senior Debt DSCR Cov | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Total DSCR OK? | 30/09/2010 | 31/12/2010 | 0 | 30/06/2011 | 30/09/2011 | 31/12/2011 | 31/03/2012 | 30/06/2012 | 30/09/2012 | 31/12/2012 | 31/03/2013 | 30/06/2013 | 30/09/2013 | 0 | 31/03/2014 | 30/06/2014 | 30/09/2014 | 31/12/2014 |
| Equity Return Equity Cashflows Quarterly IRR First | \$5,276 0.00% 0.00% | \$5,276 0.00% 0.00% | \$5,276 0.00% 0.00% | \$5,276 0.00% 0.00% | \$5,624 0.00% 0.00% | \$5,624 0.00% 0.00% | \$5,624 0.00% 0.00% | \$5,624 0.00% 0.00% | \$5,588 0.00% 0.00% | \$5,588 0.00% 0.00% | \$5,588 0.00% 0.00% | \$5,588 0.00% 0.00% | \$6,871 0.00% 0.00% | \$6,871 0.00% 0.00% | \$6,871 0.00% 0.00% | \$6,871 0.00% 0.00% | \$5,090 0.00% 0.00% | \$5,090 0.00% 0.00% |
| First | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 | 0.0070 |

| Year Quarter Number Quarter | 2015 53 Sep | 2015 54 Dec | 2016 55 Mar | 2016 56 Jun | 2016 57 Sep | 2016 58 Dec | 2017 59 Mar | 2017 60 Jun | 2017 61 Sep | 2017 62 Dec | 2018 63 Mar | 2018 64 Jun | 2018 65 Sep | 2018 66 Dec | 2019 67 Mar | 2019 68 Jun | 2019 69 Sep | 2019 70 Dec |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Equity Dividends Establishment Fee Line Fee | \$4,456 - - | \$4,456 - - | \$5,306 - - | \$5,306 - - | \$5,306 - - | \$5,306 - - | \$6,108 - - | \$6,108 - - | \$6,108 - - | \$6,108 - - | \$6,609 - | \$6,609 - - | \$6,609 - - | \$6,609 - - | \$7,158 - - | \$7,158 - - | \$7,158 - - | \$7,158 - - |
| LC Fee Shareholder Loan 1 Shareholder Loan 2 | - \$438 \$197 | - \$438 \$197 | \$224 \$101 | \$224 \$101 | - \$224 \$101 | - \$224 \$101 | - - - |
| Closing Cash Balance | \$4,702 | \$6,269 | \$7,836 | \$9,404 | \$10,971 | \$12,538 | \$14,105 | \$15,673 | \$17,240 | \$18,807 | \$20,374 | \$21,942 | \$23,509 | \$25,076 | \$18,807 | \$12,538 | \$6,269 | (\$0) |
| Debt Service Cover Ra Construction Cash Available Payment | \$21,402 - | \$22,969 - | \$25,077 - | \$26,644 - | \$28,211 - | \$29,779 - | \$31,824 - | \$33,391 - | \$34,958 - | \$36,525 - | \$38,593 - | \$40,160 - | \$41,728 - | \$43,295 - | \$37,575 - | \$31,306 - | \$25,037 - | \$18,768 - |
| DSCR r Senior Debt | n/a |
| Cash Available Payment | \$21,402 \$11,610 | \$22,969 \$11,610 | \$25,077 \$11,610 | \$26,644 \$11,610 | \$28,211 \$11,610 | \$29,779 \$11,610 | \$31,824 \$11,610 | \$33,391 \$11,610 | \$34,958 \$11,610 | \$36,525 \$11,610 | \$38,593 \$11,610 | \$40,160 \$11,610 | \$41,728 \$11,610 | \$43,295 \$11,610 | \$37,575 \$11,610 | \$31,306 \$11,610 | \$25,037 \$11,610 | \$18,768 \$11,610 |
| DSCR Subordinated Debt | 1.84 | 1.98 | 2.16 | 2.29 | 2.43 | 2.56 | 2.74 | 2.88 | 3.01 | 3.15 | 3.32 | 3.46 | 3.59 | 3.73 | 3.24 | 2.70 | 2.16 | 1.62 |
| Cash Available Payment | \$9,792 - | \$11,359 - | \$13,467 - | \$15,034 - | \$16,601 - | \$18,169 - | \$20,214 - | \$21,781 - | \$23,348 - | \$24,915 - | \$26,983 - | \$28,550 - | \$30,118 - | \$31,685 - | \$25,965 - | \$19,696 - | \$13,427 - | \$7,158 - |
| DSCR r Other Debt | n/a |
| Cash Available Payment | \$9,792 | \$11,359 | \$13,467 | \$15,034 | \$16,601 | \$18,169 | \$20,214 | \$21,781 | \$23,348 | \$24,915 | \$26,983 | \$28,550 | \$30,118 | \$31,685 | \$25,965 | \$19,696 | \$13,427 | \$7,158 |
| | n/a |
| Senior Debt DSCR Cov | | | | | | | | | | | | | | | | | | |
| Senior Debt DSCR Cow Total DSCR OK? | 1.5 0 |
| Equity Return Equity Cashflows | 31/03/2015 \$5,090 | 30/06/2015 \$5,090 | 30/09/2015 \$5,631 | 31/12/2015 \$5,631 | 31/03/2016 \$5,631 | 30/06/2016 \$5,631 | 30/09/2016 \$6,108 | 31/12/2016 \$6,108 | 31/03/2017 \$6,108 | 30/06/2017 \$6,108 | 30/09/2017 \$6,609 | 31/12/2017 \$6,609 | 31/03/2018 \$6,609 | 30/06/2018 \$6,609 | 30/09/2018 \$7,158 | 31/12/2018 \$7,158 | 31/03/2019 \$7,158 | 30/06/2019 \$7,158 |
| Quarterly IRR First First | 0.00% 0.00% |

| Year Quarter Number Quarter | 2020 71 Mar | 2020 72 Jun | 2020 73 Sep | 2020 74 Dec | 2021 75 Mar | 2021 76 Jun | 2021 77 Sep | 2021 78 Dec | 2022 79 Mar | 2022 80 Jun | 2022 81 Sep | 2022 82 Dec | 2023 83 Mar | 2023 84 Jun | 2023 85 Sep | 2023 86 Dec | 2024 87 Mar | 2024 88 Jun |
|--|----------------------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|
| Equity Dividends Establishment Fee Line Fee LC Fee Shareholder Loan 1 Shareholder Loan 2 | \$5,110 - - - - - | \$5,110 - - - - - | \$5,110 - - - - - | \$5,110 - - - - - - | \$5,637 - - - - - | \$5,637 - - - - - - | \$5,637 - - - - - - | \$5,637 - - - - - | \$6,231 - - - - - - | \$6,231 - - - - - - | \$6,231 - - - - - | \$6,231 - - - - - | \$6,800 - - - - - - | \$6,800 - - - - - | \$6,800 - - - - - - | \$6,800 - - - - - - | \$7,420 - - - - - - | \$7,420 - - - - - |
| Closing Cash Balance | \$4,258 | \$8,515 | \$12,773 | \$17,031 | \$21,288 | \$25,546 | \$29,804 | \$34,061 | \$38,319 | \$42,576 | \$46,834 | \$51,092 | \$55,349 | \$59,607 | \$63,865 | \$68,122 | \$51,092 | \$34,061 |
| Debt Service Cover Ra Construction Cash Available Payment | \$20,977 - | \$25,235 - | \$29,492 - | \$33,750 - | \$38,535 - | \$42,793 - | \$47,051 - | \$51,308 - | \$56,160 - | \$60,417 - | \$64,675 - | \$68,933 - | \$73,759 - | \$78,017 - | \$82,274 - | \$86,532 - | \$70,122 - | \$53,091 - |
| DSCR r Senior Debt Cash Availabl Payment | \$20,977 \$11,610 | n/a \$25,235 \$11,610 | n/a \$29,492 \$11,610 | n/a \$33,750 \$11,610 | n/a \$38,535 \$11,610 | n/a \$42,793 \$11,610 | n/a \$47,051 \$11,610 | n/a \$51,308 \$11,610 | n/a \$56,160 \$11,610 | n/a \$60,417 \$11,610 | n/a \$64,675 \$11,610 | n/a \$68,933 \$11,610 | n/a \$73,759 \$11,610 | n/a \$78,017 \$11,610 | n/a \$82,274 \$11,610 | \$86,532 \$11,610 | n/a 1 \$70,122 \$11,610 | n/a \$53,091 \$11,610 |
| DSCR Subordinated Debt Cash Available Payment | 1.81 \$9,367 - | 2.17 \$13,625 - | 2.54 \$17,882 - | 2.91 \$22,140 - | 3.32 \$26,925 - | 3.69 \$31,183 - | 4.05 \$35,441 - | 4.42 \$39,698 - | 4.84 \$44,550 - | 5.20 \$48,807 - | 5.57 \$53,065 - | 5.94 \$57,323 - | 6.35 \$62,149 - | 6.72 \$66,407 | 7.09 \$70,664 - | 7.45 \$74,922 - | 6.04 \$58,512 - | 4.57 \$41,481 |
| DSCR r Other Debt Cash Available Payment | n/a \$9,367 - | n/a \$13,625 | n/a \$17,882 - | n/a \$22,140 - | n/a \$26,925 - | n/a \$31,183 - | n/a \$35,441 - | n/a \$39,698 - | n/a \$44,550 - | n/a \$48,807 - | n/a \$53,065 - | n/a \$57,323 - | n/a \$62,149 - | n/a \$66,407 | n/a \$70,664 - | n/a i \$74,922 - | n/a i \$58,512 - | n/a \$41,481 - |
| DSCR r Senior Debt DSCR Cov | n/a | n/a | n/a | n/a | n/a i | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a i | n/a i | n/a |
| Senior Debt DSCR Cow Total DSCR OK? | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 |
| Equity Return Equity Cashflows | 30/09/2019 \$5,110 | 31/12/2019 \$5,110 | 31/03/2020 \$5,110 | 30/06/2020 \$5,110 | 30/09/2020 \$5,637 | 31/12/2020 \$5,637 | 31/03/2021 \$5,637 | 30/06/2021 \$5,637 | 30/09/2021 \$6,231 | 31/12/2021 \$6,231 | 31/03/2022 \$6,231 | 30/06/2022 \$6,231 | 30/09/2022 \$6,800 | 31/12/2022 \$6,800 | 31/03/2023 \$6,800 | 30/06/2023 \$6,800 | 30/09/2023 \$7,420 | 31/12/2023 \$7,420 |
| Quarterly IRR First First | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% |

| Year Quarter Number Quarter | 2024 89 Sep | 2024 90 Dec | 2025 91 Mar | 2025 92 Jun | 2025 93 Sep | 2025 94 Dec | 2026 95 Mar | 2026 96 Jun | 2026 97 Sep | 2026 98 Dec | 2027 99 Mar | 2027 100 Jun | 2027 101 Sep | 2027 102 Dec | 2028 103 Mar | 2028 104 Jun | 2028 105 Sep | 2028 106 Dec |
|--|---------------------------------------|----------------------------------|--|-----------------------------------|--|-----------------------------------|--|--|--|--|-----------------------------------|--|--|--|---|--|--|---|
| Equity Dividends Establishment Fee Line Fee LC Fee Shareholder Loan 1 Shareholder Loan 2 | \$7,420 - - - - - - | \$7,420 - - - - - | \$10,472 - - - - - - | \$10,472 - - - - - | \$10,472 - - - - - - | \$10,472 - - - - - | \$11,062 - - - - - - | \$11,062 - - - - - - | \$11,062 - - - - - - | \$11,062 - - - - - - | \$11,433 - - - - - | \$11,433 - - - - - - | \$11,433 - - - - - - | \$11,433 - - - - - - | \$18,996 - - - \$3,032 \$1,362 | \$18,996 - - - - \$3,032 \$1,362 | \$18,996 - - - - \$3,032 \$1,362 | \$18,996 - - - \$3,032 \$1,362 |
| Closing Cash Balance | \$17,031 | (\$0) | \$2,100 | \$4,201 | \$6,301 | \$8,402 | \$10,502 | \$12,603 | \$14,703 | \$16,803 | \$18,904 | \$21,004 | \$23,105 | \$25,205 | \$27,306 | \$29,406 | \$31,507 | \$33,607 |
| Debt Service Cover Ra Construction Cash Available Payment | \$36,060 - | \$19,030 - | \$24,183 - | \$26,283 - | \$28,384 - | \$30,484 - | \$33,175 - | \$35,275 - | \$37,376 - | \$39,476 - | \$41,947 - | \$44,047 - | \$46,148 - | \$48,248 - | \$50,695 - | \$52,796 - | \$54,896 - | \$56,997 - |
| DSCR r Senior Debt Cash Availabl Payment | \$36,060 \$11.610 | n/a \$19,030 \$11,610 | n/a \$24,183 \$11.610 | n/a \$26,283 \$11.610 | n/a \$28,384 \$11.610 | n/a \$30,484 \$11,610 | n/a \$33,175 \$11.610 | n/a \$35,275 \$11.610 | n/a \$37,376 \$11,610 | n/a \$39,476 \$11,610 | n/a \$41,947 \$11.610 | n/a \$44,047 \$11,610 | n/a \$46,148 \$11,610 | n/a \$48,248 \$11.610 | n/a \$50,695 | n/a \$52,796 | n/a \$54,896 | n/a \$56,997 |
| DSCR Subordinated Debt Cash Available Payment | 3.11 \$24,450 | 1.64 \$7,420 | 2.08 \$12,573 | 2.26 \$14,673 | \$16,774 | 2.63 \$18,874 | 2.86 \$21,565 | 3.04 \$23,665 | 3.22 \$25,766 | 3.40 \$27,866 | 3.61 \$30,337 | 3.79 \$32,437 | 3.97 \$34,538 | 4.16 \$36,638 | n/a \$50,695 | n/a \$52,796 | n/a \$54,896 | n/a \$56,997 |
| | n/a \$24,450 | n/a \$7,420 | n/a \$12,573 | n/a \$14,673 | n/a \$16,774 | n/a \$18,874 | n/a \$21,565 | n/a \$23,665 | n/a \$25,766 | n/a \$27,866 | n/a \$30,337 | n/a \$32,437 | n/a \$34,538 | n/a \$36,638 | n/a \$50,695 | n/a \$52,796 | n/a \$54,896 | n/a \$56,997 |
| DSCR r Senior Debt DSCR Cov | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Senior Debt DSCR Cow Total DSCR OK? | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 |
| Equity Return Equity Cashflows | 31/03/2024 \$7,420 | 30/06/2024 \$7,420 | 30/09/2024 \$10,472 | 31/12/2024 \$10,472 | 31/03/2025 \$10,472 | 30/06/2025 \$10,472 | 30/09/2025 \$11,062 | 31/12/2025 \$11,062 | 31/03/2026 \$11,062 | 30/06/2026 \$11,062 | 30/09/2026 \$11,433 | 31/12/2026 \$11,433 | 31/03/2027 \$11,433 | 30/06/2027 \$11,433 | 30/09/2027 \$23,390 | 31/12/2027 \$23,390 | 31/03/2028 \$23,390 | 30/06/2028 \$23,390 |
| Quarterly IRR First First | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% |

| Year Quarter Number Quarter | 2029 107 Mar | 2029 108 Jun | 2029 109 Sep | 2029 110 Dec | 2030 111 Mar | 2030 112 Jun | 2030 113 Sep | 2030 114 Dec | 2031 115 Mar | 2031 116 Jun | 2031 117 Sep | 2031 118 Dec | 2032 119 Mar | 2032 120 Jun | 2032 121 Sep | 2032 122 Dec | 2033 123 Mar | 2033 124 Jun |
|--|---|---|--|--|---|--|--|--|---|--|---|---|--|--|---|--|---|--|
| Equity Dividends Establishment Fee Line Fee LC Fee Shareholder Loan 1 Shareholder Loan 2 | \$18,872 - - - \$3,584 \$1,610 | \$18,872 - - - \$3,584 \$1,610 | \$18,872 - - - - \$3,584 \$1,610 | \$18,872 - - - - \$3,584 \$1,610 | \$19,899 - - - \$4,534 \$2,037 | \$19,899 - - - - \$4,534 \$2,037 | \$19,899 - - - - \$4,534 \$2,037 | \$19,899 - - - - \$4,534 \$2,037 | \$20,901 - - - \$4,525 \$2,033 | \$20,901 - - - - \$4,525 \$2,033 | \$20,901 - - - \$4,525 \$2,033 | \$20,901 - - - \$4,525 \$2,033 | \$21,957 - - - - \$4,539 \$2,039 | \$21,957 - - - - \$4,539 \$2,039 | \$21,957 - - - \$4,539 \$2,039 | \$21,957 - - - - \$4,539 \$2,039 | \$23,069 - - - \$4,554 \$2,046 | \$23,069 - - - - \$4,554 \$2,046 |
| Closing Cash Balance | \$25,205 | \$16,803 | \$8,402 | (\$0) | \$845 | \$1,690 | \$2,536 | \$3,381 | \$4,226 | \$5,071 | \$5,916 | \$6,762 | \$7,607 | \$8,452 | \$9,297 | \$10,142 | \$10,987 | \$11,833 |
| Debt Service Cover Ra Construction Cash Available Payment | \$49,271 - | \$40,870 - | \$32,468 - | \$24,066 - | \$27,316 - | \$28,161 - | \$29,006 - | \$29,852 - | \$31,685 - | \$32,530 - | \$33,375 - | \$34,220 - | \$36,143 - | \$36,988 - | \$37,833 - | \$38,678 - | \$40,656 - | \$41,501 - |
| DSCR r Senior Debt Cash Availabl Payment | | n/a \$40,870 - | n/a \$32,468 - | n/a \$24,066 - | n/a \$27,316 - | n/a \$28,161 - | n/a \$29,006 - | n/a \$29,852 - | n/a \$31,685 - | n/a \$32,530 - | n/a \$33,375 - | n/a \$34,220 - | n/a \$36,143 - | n/a \$36,988 - | n/a \$37,833 - | n/a \$38,678 - | n/a \$40,656 - | n/a \$41,501 - |
| | n/a \$49,271 - | n/a \$40,870 - | n/a \$32,468 - | n/a \$24,066 - | n/a \$27,316 - | n/a \$28,161 - | n/a \$29,006 - | n/a \$29,852 - | n/a \$31,685 - | n/a \$32,530 - | n/a \$33,375 - | n/a \$34,220 - | n/a \$36,143 - | n/a \$36,988 - | n/a \$37,833 - | n/a \$38,678 - | n/a \$40,656 - | n/a \$41,501 - |
| Other Debt Cash Available Payment | n/a \$49,271 - | n/a \$40,870 - | n/a \$32,468 - | n/a \$24,066 - | n/a \$27,316 - | n/a \$28,161 - | n/a \$29,006 - | n/a \$29,852 - | n/a \$31,685 - | n/a \$32,530 - | n/a \$33,375 - | n/a \$34,220 - | n/a \$36,143 - | n/a \$36,988 - | n/a \$37,833 - | n/a \$38,678 - | n/a \$40,656 - | n/a \$41,501 |
| DSCR r Senior Debt DSCR Cov | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Senior Debt DSCR Cow Total DSCR OK? | 1.5 0 | 1.5 0 | | | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 |
| Equity Return Equity Cashflows | 30/09/2028 \$24,066 | 31/12/2028 \$24,066 | 31/03/2029 \$24,066 | 30/06/2029 \$24,066 | 30/09/2029 \$26,471 | 31/12/2029 \$26,471 | 31/03/2030 \$26,471 | 30/06/2030 \$26,471 | 30/09/2030 \$27,459 | 31/12/2030 \$27,459 | 31/03/2031 \$27,459 | 30/06/2031 \$27,459 | 30/09/2031 \$28,536 | 31/12/2031 \$28,536 | 31/03/2032 \$28,536 | 30/06/2032 \$28,536 | 30/09/2032 \$29,669 | 31/12/2032 \$29,669 |
| Quarterly IRR First First | 0.00% 0.00% | 0.00% 0.00% | | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% |

| Year Quarter Number Quarter | 2033 125 Sep | 2033 126 Dec | 2034 127 Mar | 2034 128 Jun | 2034 129 Sep | 2034 130 Dec | 2035 131 Mar | 2035 132 Jun | 2035 133 Sep | 2035 134 Dec | 2036 135 Mar | 2036 136 Jun | 2036 137 Sep | 2036 138 Dec | 2037 139 Mar |
|--|---|---|--|---|--|--|----------------------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------|
| Equity Dividends Establishment Fee Line Fee LC Fee Shareholder Loan 1 Shareholder Loan 2 | \$23,069 - - - \$4,554 \$2,046 | \$23,069 - - - \$4,554 \$2,046 | \$22,545 - - - - \$5,694 \$2,558 | \$22,545 - - - - - \$5,694 \$2,558 | \$22,545 - - - - \$5,694 \$2,558 | \$22,545 - - - - \$5,694 \$2,558 | \$6,462 - - - - - | \$6,462 - - - - - | \$6,462 - - - - - | \$6,462 - - - - - - | - - - - \$66 \$29 | - - - - \$66 \$29 | - - - - \$66 \$29 | - - - - \$66 \$29 | - - - - - |
| Closing Cash Balance | \$12,678 | \$13,523 | \$10,142 | \$6,762 | \$3,381 | (\$0) | - | - | - | (\$0) | - | - | - | (\$0) | (\$0) |
| Debt Service Cover Ra Construction Cash Available Payment | \$42,347 - | \$43,192 - | \$40,939 - | \$37,559 - | \$34,178 - | \$30,797 - | \$6,462 - | \$6,462 - | \$6,462 - | \$6,462 - | \$95 - | \$95 - | \$95 - | \$95 - | (\$0) - |
| DSCR Senior Debt Cash Availabl Payment | n/a \$42,347 - | n/a \$43,192 - | n/a s40,939 | n/a \$37,559 - | n/a ı \$34,178 - | n/a r \$30,797 - | n/a 1 \$6,462 - | n/a 1 \$6,462 - | n/a \$6,462 - | n/a \$6,462 - | n/a \$95 - | n/a \$95 | n/a r \$95 | n/a r \$95 - | n/a (\$0) |
| DSCR Subordinated Debt Cash Available Payment | n/a \$42,347 - | n/a \$43,192 - | n/a s40,939 | n/a \$37,559 - | n/a s34,178 | n/a r \$30,797 | n/a s6,462 | n/a s6,462 | n/a \$6,462 - | n/a \$6,462 - | n/a \$95 - | n/a \$95 | n/a r \$95 | n/a r \$95 - | n/a (\$0) |
| DSCR Other Debt Cash Available Payment | n/a \$42,347 - | n/a \$43,192 | n/a s40,939 | n/a \$37,559 - | n/a I \$34,178 - | n/a r \$30,797 - | n/a ı \$6,462 - | n/a ı \$6,462 - | n/a \$6,462 - | n/a \$6,462 - | n/a \$95 - | n/a \$95 | n/a r \$95 | n/a r \$95 - | n/a (\$0) |
| | n/a | n/a | n/a ı | n/a | n/a ı | n/a r | n/a i | n/a i | n/a | n/a | n/a | n/a | n/a r | n/a r | n/a |
| Senior Debt DSCR Cow Total DSCR OK? | 1.5 0 | | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | 1.5 0 | | 1.5 0 | 1.5 0 | 1.5 0 |
| Equity Return Equity Cashflows | 31/03/2033 \$29,669 | 30/06/2033 \$29,669 | 30/09/2033 \$30,797 | 31/12/2033 \$30,797 | 31/03/2034 \$30,797 | 30/06/2034 \$30,797 | 30/09/2034 \$6,462 | 31/12/2034 \$6,462 | 31/03/2035 \$6,462 | 30/06/2035 \$6,462 | 30/09/2035 \$95 | 31/12/2035 \$95 | 31/03/2036 \$95 | 30/06/2036 \$95 | 30/09/2036 |
| Quarterly IRR First First | 0.00% 0.00% | | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% |

| Fin Start - Run 10 - High Capex | Title Page | | | | | | | | | | | | | | | | | |
|---|--------------------|----------------------------|--------------------|-----------------|-------------------|-----------------|----------|---------|---------|-------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| This page is intentionally blank | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Period Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining | 12 8.3% | | | | | | | | | | | | | | | | | |
| General Tranche Name | | | | | | 111 | End Year | Active | Maximum | Establishment Fee | Line Fee | | | | | | | |
| Active | | True/False | | | | 112 | | | | | | | | | | | | |
| Debt or Equity | - | 1=Debt, 2=Equi | uity | | | 113 | | | | | | | | | | | | |
| Туре | | | n, 2=Senior, 3=S | ubordinated, 4= | =Other | 114 | | | | | | | | | | | | |
| Tranche Ranking | | (Within Debt Ty | ype - 0 to 9) | | | 121 | | | | | | | | | | | | |
| Tranche Code <i>Principal</i> | | | | | | 122 123 | | | | | | | | | | | | |
| Drawdown Date | | | | | | 124 | | | | | | | | | | | | |
| Drawdown Date Year End | - | _ | | | | 131 | | | | | | | | | | | | |
| Limit | | | | | | 132 | | | | | | | | | | | | |
| Drawdown Type | | 1=Bullet | | | | 133 | | | | | | | | | | | | |
| Term | | | ear if re-finance) |) | | 134 | | | | | | | | | | | | |
| Repayment Type Repayment Term | | _ 1=Bullet, 2=Cre Years | edit Foncier | | | 141 142 | | | | | | | | | | | | |
| Repayment Holiday Term | - | Years | | | | 143 | | | | | | | | | | | | |
| Interest | | _ | | | | 144 | | | | | | | | | | | | |
| Expense Rate - Base 1 | | _ | | | | 200 | | | | | | | | | | | | |
| Expense Rate - Base 2 | | _ | | | | | | | | | | | | | | | | |
| Changeover Date Expense Rate - Margin + Guarntee F | | _ | | | | | | | | | | | | | | | | |
| Expense Rate 1 | 00 | _ | | | | | | | | | | | | | | | | |
| Expense Rate 2 | | | | | | | | | | | | | | | | | | |
| Interest Holiday Term | | Years | | | | | | | | | | | | | | | | |
| Interest Payment Holiday Term | | Years | | | | | | | | | | | | | | | | |
| Payment Rate 1 | | Change only if | part payment of | interest Do no | it use with CF n | incinal renavn | nents | | | | | | | | | | | |
| Payment Rate 2 | - | _ Change only if a | part payment or | interest, Do no | it use with Of pi | iiicipai repayi | iiciiio | | | | | | | | | | | |
| Capitalised Missed Payments | | True/False | | | | | | | | | | | | | | | | |
| Establishment Fee | | _ | | | | | | | | | | | | | | | | |
| Line Fee | - | _ | | | | | | | | | | | | | | | | |
| Year End Interest Start Date | | | | | | | | | | | | | | | | | | |
| Interest Due Start Date | | | | | | | | | | | | | | | | | | |
| Principal CF End Date | | | | | | | | | | | | | | | | | | |
| Principal CF Start Date | | | | | | | | | | | | | | | | | | |
| First Drawdown? | | | | | | | | | | | | | | | | | | |
| Interest Expense Rate Interest Payment Rate | | | | | | | | | | | | | | | | | | |
| Loan Calculation | | | | | | | | | | | | | | | | | | |
| Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due | o oonioo kaaaaa | | | | | | | | | | | | | | | | | |
| Cash / Retained Earnings available to Interest Payment | o service interest | | | | | | | | | | | | | | | | | |
| interest Fayment | | | | | | | | | | | | | | | | | | |
| Principal Drawdown | | | | | | | | | | | | | | | | | | |
| LC Fee | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet Cash available to service Principal | | | | | | | | | | | | | | | | | | |
| Principal Payment | - | | | | | | | | | | | | | | | | | |
| Loans to Shareholders | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Total Payment | | | | | | | | | | | | | | | | | | |
| LL Cash Available NPV | | | | | | | | | | | | | | | | | | |

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LL Payments NPV LLCR Min

| For Discussion | | | | | | | | Cross City Tu | nnel | | | | | | | | | Anders |
|--|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Fin Start - Run 10 - High Capex This page is intentionally blank | Title Page | | | | | | | | | | | | | | | | | |
| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active Debt or Equity Type Tranche Ranking Tranche Code Principal Drawdown Date Drawdown Date Year End Limit Drawdown Type Term Repayment Type Repayment Term Repayment Holiday Term Interest Expense Rate - Base 1 | 12 8.3% | | | | | | | | | | | | | | | | | |
| Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee F Expense Rate 1 Expense Rate 2 Interest Holiday Term Interest Payment Holiday Term | ee | | | | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee Line Fee Year End Interest Start Date Interest Due Start Date Principal CF End Date Principal CF Start Date | | | | | | | | | | | | | | | | | | |
| First Drawdown ? Interest Expense Rate | | | | | | | | | | | | | | | | | | |
| Interest Payment Rate Loan Calculation Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment | o service Interest | | | | | | | | | | | | | | | | | |
| Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal Principal Payment | | | | | | | | | | | | | | | | | | |
| Loans to Shareholders | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| Total Payment LL Cash Available NPV LL Payments NPV | | | | | | | | | | | | | | | | | | |

LL Payments NPV LLCR Min 9/12/2005

| FOR DISCUSSION | | | | | | | | Cross City 11 | ınnei | | | | | | Andersen |
|---|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|----------|
| Fin Start - Run 10 - High Capex This page is intentionally blank | Title Page | | | | | | | | | | | | | | |
| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 | | |
| Assumptions | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining | 12 8.3% | | | | | | | | | | | | | | |
| General Tranche Name | | | | | | | | | | | | | | | |
| Active Debt or Equity | | | | | | | | | | | | | | | |
| Type Tranche Ranking Tranche Code | | | | | | | | | | | | | | | |
| Principal Drawdown Date | | | | | | | | | | | | | | | |
| Drawdown Date Year End Limit | | | | | | | | | | | | | | | |
| Drawdown Type Term | | | | | | | | | | | | | | | |
| Repayment Type Repayment Term | | | | | | | | | | | | | | | |
| Repayment Holiday Term Interest | | | | | | | | | | | | | | | |
| Expense Rate - Base 1 Expense Rate - Base 2 | | | | | | | | | | | | | | | |
| Changeover Date Expense Rate - Margin + Guarntee F | ee | | | | | | | | | | | | | | |
| Expense Rate 1 Expense Rate 2 | · <u></u> | | | | | | | | | | | | | | |
| Interest Holiday Term Interest Payment Holiday Term | | | | | | | | | | | | | | | |
| Payment Rate 1 | | | | | | | | | | | | | | | |
| Payment Rate 2 Capitalised Missed Payments | | | | | | | | | | | | | | | |
| Establishment Fee Line Fee | | | | | | | | | | | | | | | |
| Year End Interest Start Date | | | | | | | | | | | | | | | |
| Interest Due Start Date Principal CF End Date | | | | | | | | | | | | | | | |
| Principal CF Start Date | | | | | | | | | | | | | | | |
| First Drawdown? | | | | | | | | | | | | | | | |
| Interest Expense Rate Interest Payment Rate | | | | | | | | | | | | | | | |
| Loan Calculation Opening Balance | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | |
| Interest Payment Due Cash / Retained Earnings available to | o service Interest | | | | | | | | | | | | | | |
| Interest Payment | | | | | | | | | | | | | | | |
| Principal Drawdown LC Fee | | | | | | | | | | | | | | | |
| Principal Payment Due - CF Principal Payment Due - Bullet | | | | | | | | | | | | | | | |
| Cash available to service Principal Principal Payment | | | | | | | | | | | | | | | |
| Loans to Shareholders | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | |
| Total Payment LL Cash Available NPV | | | | | | | | | | | | | | | |
| LL Payments NPV LLCR | | | | | | | | | | | | | | | |
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Period Number Assumptions

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Fin Start - Run 10 - High Capex Title Page This page is intentionally blank Total 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 Period \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 Period Number Assumptions Construction Debt Opening Balance Interest Expense - Opening Balance Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment Closing Balance Senior Debt Opening Balance Interest Expense - Opening Balance Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment Closing Balance

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| Fin Start - Run 10 - High Capex This page is intentionally blank | Title Page | | | | | | | | | | | | | | | | | |
| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
| Assumptions Subordinated Debt Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment | | | | | | | | | | | | | | | | | | |
| Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank Principal Payment Due - Bullet - Rank Principal Payment Due - Bullet - Rank Cash available to service Principal Principal Payment | ±1 ±2 ±3 | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| Other Debt Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment | | | | | | | | | | | | | | | | | | |
| Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 4 | :1 :2 :3 | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank Cash available to service Principal | | | | | | | | | | | | | | | | | | |
| Principal Payment | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |

| FOI DISCUSSION | | | | | | | | Closs City I | uiiiei | | | | | Andersen |
|--|------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------|
| Fin Start - Run 10 - High Capex This page is intentionally blank | Title Page | | | | | | | | | | | | | |
| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 | |
| Assumptions Subordinated Debt Opening Balance | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment | | | | | | | | | | | | | | |
| Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 4 | .3 | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank Cash available to service Principal Principal Payment | 4 | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | |
| Other Debt Opening Balance | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest | | | | | | | | | | | | | | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 4 | 3 | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank Cash available to service Principal Principal Payment | 4 | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | |
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|---|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
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| | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Period Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions Equity | | | | | | | | | | | | | | | | | | |
| Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 4 | | | | | | | | | | | | | | | | | | |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | | | | | | | | | | | | | | | | | | |
| Principal Drawdown | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 2 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 3 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 4 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank Cash available to service Principal | (4 | | | | | | | | | | | | | | | | | |
| Principal Payment | | | | | | | | | | | | | | | | | | |
| . mospair aymont | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |

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|--|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
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| | Total | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
| Period Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | | | | |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Equity | | | | | | | | | | | | | | | | | | |
| Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 2 | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 3 | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 4 | | | | | | | | | | | | | | | | | | |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | | | | | | | | | | | | | | | | | | |
| Principal Drawdown | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 2 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 3 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 4 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank Cash available to service Principal | (4 | | | | | | | | | | | | | | | | | |
| Principal Payment | | | | | | | | | | | | | | | | | | |
| i inicipali ayment | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |

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|---|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|--|
| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 | | |
| Assumptions Equity Opening Balance | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest | | | | | | | | | | | | | | | |
| Interest Payment | | | | | | | | | | | | | | | |
| Principal Drawdown | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank- Principal Payment Due - Bullet - Ran Principal Payment Due - CF - Rank- Principal Payment Due - CF - Rank- Principal Payment Due - CF - Rank- Principal Payment Due - Bullet - Ran Principal Payment Due - CF - Rank- Principal Payment Due - Bullet - Ran Cash available to service Principal | k 1 2 k 2 3 k 3 | | | | | | | | | | | | | | |
| Principal Payment | | | | | · | | | | | | | | · | | |

Closing Balance

| For Discussion | | | | | | | Cros | ss City Tunnel | | | | | | | | | Andersen |
|---|--------------------|---------------------|---------------------|-----------------|--------------------|--------------|----------|----------------|----------|---------------------------------------|----------|---------|---------|---------|---------|---------|----------|
| Equity 1 - Run 10 - High Ca | n/ Title Dogo | | | | | | | | | | | | | | | | |
| Equity 1 - Kuil 10 - High Ca | pt <u>mie Page</u> | | | | | | | | | | | | | | | | |
| | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Period | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | | | |
| Assumptions | | | | | | | | | | | | | | | | | |
| Drawdown Month | 9 | | | | | | | | | | | | | | | | |
| Percentage of year remaining | 33.3% | | | | | | | | | | | | | | | | |
| General | | | | | | | End Year | Active | Maximum | Establishment Fee | Line Fee | | | | | | |
| Tranche Name | Equity 1 | | | | | 111 | 0 | - | | - 0.00% | | | | | | | |
| Active | | True/False | 1 | | | 112 | | - | | - 0.00% | | | | | | | |
| Debt or Equity | | 1=Debt, 2=Equity | | | | 113 | | - | | - 0.00% | | | | | | | |
| Туре | | 1=Construction, | | ordinated, 4=0 | ther | 114 | | - | | - 0.00% | | | | | | | |
| Tranche Ranking | | (Within Debt Typ | e - 0 to 9) | | | 121 | 0 | - | | - 0.00% | | | | | | | |
| Tranche Code | 221 | | | | | 122 | | - | | - 0.00% | | | | | | | |
| Principal | | | | | | 123 | | - | | - 0.009 | | | | | | | |
| Drawdown Date | 2005 | | | | | 124 | | - | | - 0.009 | | | | | | | |
| Drawdown Date Year End | 2005 | | | | | 131 | 0 | - | | - 0.009 | | | | | | | |
| Limit | \$187,800 | 4.5.11. | | | | 132 | | - | | - 0.009 | | | | | | | |
| Drawdown Type | | 1=Bullet | ., ,, | | | 133 | | - | | - 0.009 | | | | | | | |
| Term | | Years (add 1 years) | | | | 134 141 | 0 0 | - | | - 0.009 | | | | | | | |
| Repayment Type | | Years | it Foncier | | | | | - | | - 0.009 | | | | | | | |
| Repayment Term Repayment Holiday Term | | Years | | | | 142 143 | | - | | - 0.00% - 0.00% | | | | | | | |
| Interest | | Teals | | | | 143 | 0 | - | | - 0.00% | | | | | | | |
| Expense Rate - Base 1 | 14.00% | | | | | 200 | 2030 | - | 1 187 | | | | | | | | |
| Expense Rate - Base 2 | 14.00% | - | | | | 200 | 2030 | | 1 107 | .6 0.007 | 0.00% | | | | | | |
| Changeover Date | 2,005 | - | | | | | | | | | | | | | | | |
| Expense Rate - Margin + Guarntee F | | • | | | | | | | | | | | | | | | |
| Expense Rate 1 | 14.00% | • | | | | | | | | | | | | | | | |
| Expense Rate 2 | 14.00% | | | | | | | | | | | | | | | | |
| Interest Holiday Term | | Years | | | | | | | | | | | | | | | |
| Interest Payment Holiday Term | | Years | | | | | | | | | | | | | | | |
| LC Fee | 0.0% | | | | | | | | | | | | | | | | |
| Payment Rate 1 | | | art payment of inte | erest. Do not u | se with CF princip | al repayment | S | | | | | | | | | | |
| Payment Rate 2 | 14.00% | | | | | | | | | | | | | | | | |
| Capitalised Missed Payments | TRUE | True/False | | | | | | | | | | | | | | | |
| Establishment Fee | - | Up Front on max | imum outstanding | ĺ | | | | | | | | | | | | | |
| Line Fee | | Annually on maxi | mum outstanding | | | | | | | | | | | | | | |
| Year End | 2030 | | | | | | | | | | | | | | | | |
| Interest Start Date | 30/12/2005 | | Row Offset | 5 | | | | | | | | | | | | | |
| Interest Due Start Date | 30/12/2005 | | Row Match | 261 | | | | | | | | | | | | | |
| Principal CF End Date | 30/12/2030 | | Principal Bullet E | nd | 30/12/2031 | | | | | | | | | | | | |
| Principal CF Start Date | 30/12/2005 | | | | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | | 1 . | - | | - | - | - | - | - | - | - |
| Interest Expense Rate | | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00 | % 14.0 | 0% 14.0 | 0% 14.00% | 6 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| Interest Expense Rate Interest Payment Rate | | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | | | | | | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| illerest Fayment Nate | | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00 | /0 14.0 | 070 14.0 | 070 14.007 | 0 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00 /0 |
| Loan Calculation | Max | | | | | | | | | | | | | | | | |

| Cash available to service Principal | | • | | | | | | | | | | | | | | | |
|-------------------------------------|-------------|------|---|-------|-------|-------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | | | | - | - | - | - | - | - | - | (\$59,932) | (\$29,525) | (\$21,105) | (\$13,662) | (\$10,296) | (\$12,695) | (\$2,536) |
| Closing Balance | \$5,098,822 | - | - | (\$0) | (\$0) | (\$0) | \$196,564 | \$224,083 | \$255,455 | \$291,218 | \$272,057 | \$280,620 | \$298,802 | \$318,137 | \$340,324 | \$360,485 | \$390,592 |
| Total Payment | | - | - | (\$0) | (\$0) | (\$0) | - | - | - | - | - | - | - | (\$8,836) | (\$12,056) | (\$14,789) | (\$17,825) |
| LL Cash Available NPV | | - | - | - | - | - | \$81,839 | \$93,297 | \$106,358 | \$121,248 | \$138,223 | \$157,574 | \$179,635 | \$204,784 | \$223,380 | \$240,910 | \$257,778 |
| LL Payments NPV | | - | - | - | - | - | \$81,839 | \$93,297 | \$106,358 | \$121,248 | \$138,223 | \$157,574 | \$179,635 | \$204,784 | \$223,380 | \$240,910 | \$257,778 |
| LLCR | | - | - | - | - | - | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Min | | 1.00 | | | | | | | | | | | | | | | |

(\$0)

\$8,764

(\$8,764)

\$187,800

(\$6,143)

\$196,564

\$27,519

(\$27,519)

(\$1,081)

\$224,083

\$31,372

(\$31,372)

(\$1,412)

\$255,455

\$35,764

(\$35,764)

(\$1,847)

\$291,218

\$40,771

(\$40,771)

(\$2,418)

\$272,057

\$38,088

(\$38,088)

(\$2,597)

\$280,620

\$39,287

(\$39,287)

(\$3,083)

\$298,802

\$41,832

(\$41,832)

\$8.836

(\$8,836)

(\$3,784)

\$318,137

\$44,539

(\$44,539)

\$12.056

(\$12,056)

(\$4,652)

\$340,324

\$47,645

(\$47,645)

\$14.789

(\$14,789)

(\$5,757)

\$360,485

\$50,468

(\$50,468)

\$17.825

(\$17,825)

(\$7,071)

(\$0)

\$0

(\$0)

\$0

(\$0)

(\$0)

\$0

(\$0)

\$187,800

\$5,892,780

(\$5,892,780)

\$1,169,557

(\$1,169,557)

\$187,800

(\$1,375,089)

(\$1,020,589)

Opening Balance

Interest Payment Due

Interest Payment

LC Fee

Principal Drawdown

Principal Payment Due - CF

Principal Payment Due - Bullet

Cash available to service Principal

Interest Expense - Opening Balance

Cash / Retained Earnings available to

9/12/2005

| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---------------------------|---------------------------|
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active Debt or Equity Type Tranche Ranking Tranche Code Principal Drawdown Date | 9 33.3% Equity 1 TRUE 2 2 1 1 221 2005 | | | | | | | | | | | | | | | | | |
| Drawdown Date Year End Limit | 2005 \$187,800 | | | | | | | | | | | | | | | | | |
| Drawdown Type Term Repayment Type Repayment Term Repayment Holiday Term Interest | 1 26 2 26 | | | | | | | | | | | | | | | | | |
| Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee F Expense Rate 1 | 14.00% | | | | | | | | | | | | | | | | | |
| Expense Rate 2 Interest Holiday Term Interest Payment Holiday Term LC Fee | 14.00% - - - 0.0% 14.00% | | | | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee Line Fee | 14.00% 14.00% TRUE | | | | | | | | | | | | | | | | | |
| Year End Interest Start Date Interest Due Start Date Principal CF End Date Principal CF Start Date | 2030 30/12/2005 30/12/2005 30/12/2030 30/12/2005 | | | | | | | | | | | | | | | | | |
| First Drawdown? | | | | - | - | | | | - | - | - | - | - | - | - | - | - | - |
| Interest Expense Rate Interest Payment Rate | | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% |
| Loan Calculation Opening Balance | Max \$187,800 | \$390,592 | \$422,752 | \$457,301 | \$493,119 | \$531,397 | \$571,053 | \$612,133 | \$654,487 | \$698,126 | \$747,923 | \$799,513 | \$849,739 | \$898,737 | \$931,001 | \$965,076 | \$994,304 | \$1,023,671 |
| Interest Expense - Opening Balance | \$5,892,780 | \$54,683 | \$59,185 | \$64,022 | \$69,037 | \$74,396 | \$79,947 | \$85,699 | \$91,628 | \$97,738 | \$104,709 | \$111,932 | \$118,963 | \$125,823 | \$130,340 | \$135,111 | \$139,203 | \$143,314 |
| Interest Payment Due Cash / Retained Earnings available to | | (\$54,683) \$21,223 | (\$59,185) \$24,636 | (\$64,022) \$28,205 | (\$69,037) \$30,758 | (\$74,396) \$34,740 | (\$79,947) \$38,867 | (\$85,699) \$43,344 | (\$91,628) \$47,990 | (\$97,738) \$47,940 | (\$104,709) \$53,120 | (\$111,932) \$61,705 | (\$118,963) \$69,966 | (\$125,823) \$75,984 | (\$130,340) \$75,487 | (\$135,111) \$79,598 | (\$139,203) \$83,606 | (\$143,314) \$87,830 |
| Interest Payment | (\$1,169,557) | (\$21,223) | (\$24,636) | (\$28,205) | (\$30,758) | (\$34,740) | (\$38,867) | (\$43,344) | (\$47,990) | (\$47,940) | (\$53,120) | (\$61,705) | (\$69,966) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) | (\$87,830) |
| Principal Drawdown LC Fee | \$187,800 | | | | - | | | - | | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal | (\$1,375,089) (\$1,020,589) | (\$8,909) - - | (\$11,249) - - | (\$14,251) - - | (\$18,082) - - | (\$23,060) - - | (\$29,531) - - | (\$38,055) - - | (\$49,460) - - | (\$65,060) - - | (\$87,625) - - | (\$120,953) - - | (\$172,671) - - | (\$261,291) - - | (\$435,047) - (| \$1,020,589) - | - - - | - - |
| Principal Payment | - | - (\$4,000) | - | - | - | - | - | - | - | - | - | - | - | - (\$47.574) | - (\$20.770) | - | (\$06.00c) | - (\$26.242\) |
| Loans to Shareholders Closing Balance | \$5,098,822 | (\$1,299) \$422,752 | \$457,301 | \$493,119 | \$531,397 | - \$571,053 | \$612,133 | \$654,487 | \$698,126 | \$747,923 | - \$799,513 | \$849,739 | \$898,737 | (\$17,574) \$931,001 | (\$20,778) \$965,076 | (\$26,285) \$994,304 | (\$26,230) \$1,023,671 | (\$26,313) \$1,052,842 |
| Total Payment LL Cash Available NPV LL Payments NPV LLCR Min | \$3,000,022 | (\$21,223) \$273,546 \$273,546 1.00 | (\$24,636) \$287,648 \$287,648 1.00 | (\$28,205) \$299,834 \$299,834 1.00 | (\$30,758) \$309,657 \$309,657 1.00 | (\$34,740) \$317,945 \$317,945 1.00 | (\$38,867) \$322,853 \$322,853 1.00 | (\$43,344) \$323,744 \$323,744 1.00 | (\$47,990) \$319,656 \$319,656 1.00 | (\$47,940) \$309,700 \$309,700 1.00 | (\$53,120) \$298,406 \$298,406 1.00 | (\$61,705) \$279,626 \$279,626 1.00 | (\$69,966) \$248,430 \$248,430 1.00 | (\$75,984) \$203,449 \$203,449 1.00 | (\$75,487) \$145,309 \$145,309 1.00 | (\$79,598) \$213,752 \$213,752 1.00 | (\$83,606) - - - | (\$87,830) - - - |

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| Period Period Number | Total | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active Debt or Equity | 9 33.3% Equity 1 TRUE 2 | | | | | | | | | | | | | |
| Type Tranche Ranking Tranche Code | 2 1 221 | | | | | | | | | | | | | |
| Principal Drawdown Date Drawdown Date Year End Limit Drawdown Type | 2005 2005 \$187,800 1 26 | | | | | | | | | | | | | |
| Term Repayment Type Repayment Term Repayment Holiday Term | 26 26 | | | | | | | | | | | | | |
| Interest Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee Fe | | | | | | | | | | | | | | |
| Expense Rate 1 Expense Rate 2 Interest Holiday Term Interest Payment Holiday Term LC Fee | 14.00% 14.00% - - - 0.0% | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee Line Fee | 14.00% 14.00% TRUE | | | | | | | | | | | | | |
| Year End Interest Start Date Interest Due Start Date Principal CF End Date Principal CF Start Date | 2030 30/12/2005 30/12/2005 30/12/2030 30/12/2005 | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense Rate Interest Payment Rate | | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% | 14.00% 14.00% |
| Loan Calculation Opening Balance | Max \$187,800 | \$1,052,842 | \$1,081,565 | \$1,109,796 | \$1,236,571 | \$1,409,310 | \$1,606,614 | \$1,831,539 | \$2,087,955 | \$2,380,269 | \$2,713,506 | \$3,093,397 | \$3,526,473 | \$4,020,179 |
| Interest Expense - Opening Balance | \$5,892,780 | \$147,398 | \$151,419 | \$155,371 | \$173,120 | \$197,303 | \$224,926 | \$256,416 | \$292,314 | \$333,238 | \$379,891 | \$433,076 | \$493,706 | \$562,825 |
| Interest Payment Due Cash / Retained Earnings available to Interest Payment | (\$5,892,780) \$1,169,557 (\$1,169,557) | (\$147,398) \$92,275 (\$92,275) | (\$151,419) \$90,181 (\$90,181) | (\$155,371) \$28,596 (\$28,596) | (\$173,120) | (\$197,303) | (\$224,926) | (\$256,416) | (\$292,314) | (\$333,238) | (\$379,891) | (\$433,076) | (\$493,706) | (\$562,825) |
| Principal Drawdown | \$187,800 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal | (\$1,375,089) (\$1,020,589) | - - - | - - - | - - - | - - - | - - - | - - - | - - - - | - - - | - - - | - - - | - - - | - - - | - - - - |
| Principal Payment Loans to Shareholders | - | (\$26,400) | (\$33,007) | - | - (\$381) | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$5,098,822 | \$1,081,565 | | \$1,236,571 | \$1,409,310 | | | \$2,087,955 | \$2,380,269 | \$2,713,506 | \$3,093,397 | \$3,526,473 | \$4,020,179 | \$4,583,004 |
| Total Payment LL Cash Available NPV LL Payments NPV | | (\$92,275) - - | (\$90,181) - - | (\$28,596) - - | | - | | | - - - | | | - | | - - - |
| LLCR Min | | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|---------------------|-------------|-------------|-------------|-------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions PL Cash Available NPV PL Payments NPV PLCR Min | | - - - 1.00 | - - - | : | : | - - - | \$92,097 \$92,097 1.00 | \$104,991 \$104,991 1.00 | \$119,690 \$119,690 1.00 | \$136,446 \$136,446 1.00 | \$155,549 \$155,549 1.00 | \$177,326 \$177,326 1.00 | \$202,151 \$202,151 1.00 | \$230,452 \$230,452 1.00 | \$252,643 \$252,643 1.00 | \$274,268 \$274,268 1.00 | \$295,807 \$295,807 1.00 |

| Period | Total | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|--|-------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions PL Cash Available NPV PL Payments NPV PLCR Min | | \$316,899 \$316,899 1.00 | \$337,071 \$337,071 1.00 | \$356,176 \$356,176 1.00 | \$373,887 \$373,887 1.00 | \$391,167 \$391,167 1.00 | \$406,326 \$406,326 1.00 | \$418,904 \$418,904 1.00 | \$428,138 \$428,138 1.00 | \$433,369 \$433,369 1.00 | \$439,389 \$439,389 1.00 | \$440,347 \$440,347 1.00 | \$431,651 \$431,651 1.00 | \$412,321 \$412,321 1.00 | \$383,424 \$383,424 1.00 | \$351,048 \$351,048 1.00 | \$309,453 \$309,453 1.00 | \$257,466 \$257,466 1.00 |

| Period Period Number | Total | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|-------------------------|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | |
| PL Cash Available NPV | | \$193,385 | \$115,265 | \$28,596 | - | - | - | - | - | - | - | - | - | - |
| PL Payments NPV | | \$193,385 | \$115,265 | \$28,596 | - | - | - | - | - | - | - | - | - | - |
| PLCR Min | | 1.00 | 1.00 | 1.00 | - | - | - | - | - | - | - | - | - | - |

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Construction Debt Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | | - | - | | - | - | - | - | - | | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | - |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | | - | - | - | - | - | - | - | - | - | | - | - | - | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | | | | - | - | | - | | | - | - | - | | - | |
| | | | | | | | | | | | | | | | | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

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| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 |
|---|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Construction Debt Opening Balance | | - | - | - | - | - | - | - | _ | - | - | - | - | - | | - | _ | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 | | - 1 | | - | - | | | | : | - | - | | | | - | : | - | |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown Principal Drawdown - Rank 1 | | - | - | - | - | | | - | - | | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - - - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Cash available to service Principal Principal Payment | - | - | - | | - | | | - | - | - | - | - | - | | - | | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Senior Debt Opening Balance | | - | | | | - | - | | - | - | - | - | | | - | - | - | |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | | - | | | - | - | - | | - | | - | - | | | | | - |
| Interest Payment Principal Drawdown | | - | - | - | - | | | - | | | - | - | - | - | - | | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | | • | - | - | - | - | • | - | - | - | - | • | • | - | - | - | - |
| Closing Balance | - | | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | |

Equity 1 - Run 10 - High Cape Title Page

| Period Period Number | Total | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Construction Debt | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | | | - | | | - | - | - | | | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | | - | - | - | - | - | - | - | - | | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | | | | | | _ | | | _ | | | | | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | | | | | | | - | | | | | - | |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | - | | - | - | - | - | | | | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | - | _ | - | _ | - | | | - | | - | - | - | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| riod Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | 2015 \$ '00 |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------|
| | | | | | | | | | | | | | | | | | |
| sumptions bordinated Debt | | | | | | | | | | | | | | | | | |
| Opening Balance | | | | | | | | | | | | | | | | | |
| Opening Balance | | | • | - | - | - | - | - | • | - | - | - | - | - | - | - | |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 1 | _ | _ | - | _ | _ | _ | - | _ | - | _ | - | _ | _ | _ | - | | |
| Interest Payment Due - Rank 2 | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | |
| Interest Payment Due - Rank 3 | - | _ | _ | - | - | - | - | - | - | _ | - | - | - | - | - | - | |
| Interest Payment Due - Rank 4 | _ | _ | _ | _ | - | _ | - | - | - | _ | - | - | _ | _ | - | _ | |
| Cash available to service Interest | _ | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown | | | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 1 | - | - | - | - | • | - | - | - | - | • | • | - | - | - | - | - | |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | | - | | - | - | | | - | | - | - | - | - | | |
| | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | | - | - | | - | - | - | - | - | - | - | - | - | - | - | |
| ner Debt | | | | | | | | | | | | | | | | | |
| Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Internal Develope Develop | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 | - | - | | | - | | - | - | | | - | - | - | - | - | | |
| Cash available to service Interest | - | | - | - | | - | | | - | - | | | | | - | - | |
| Interest Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | | |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 | _ | _ | - | _ | _ | | | | - | _ | | | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | - | | | | | |

Equity 1 - Run 10 - High Cape Title Page

| Subordinated Debt Cypering Balance Filters Expanse Cipering Balance Cody variable to service filtered Filters Expanse Cipering Filters Exp | Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 |
|--|---------------------------------------|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Topining Marcos Freining Engineer Duer-Right Freining Engineer Due-Right Freining Enginee | Assumptions | | | | | | | | | | | | | | | | | | |
| Inforest Experts - Opening Balanco Inforest Experts Interest Interest Experts Interest Interest Experts Interest Experts Interest Experts Interest Experts Interest Interest Experts Interest Interest Experts Interest Experts Interest Interest Interest Experts Interest Inter | Subordinated Debt | | | | | | | | | | | | | | | | | | |
| Interest Depart Day - Rank | Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 Interest Payment Due - Rank 3 Interest Payment Due - Rank 3 Interest Payment A | Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 Interest Payment Due - Rank 3 Interest Payment Due - Rank 3 Interest Payment A | Interest Payment Due - Rank 1 | - | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - | - |
| Introne Payment Dav. Pank 4 | Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cashs whitch to service interest heteracts between the street Report of the Cash of the Ca | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Purpret Principal Distriction - Rank Principal Purpret Distriction - Gard - Rank Principal Purpret Distriction - Gard - Rank Principal Purpret Distriction - Gard - Rank Principal Purpret Distriction - Rank Principal Distriction - Rank Pr | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal | Principal Drawdown | | | | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Pr | | - | - | - | - | - | | - | | - | - | - | - | | - | | - | - | |
| Pincipa Drawforn - Rank 4 | | - | - | - | - | | - | - | - | - | | - | - | - | - | - | - | - | - |
| Principal Drawforn - Rank 4 Principal Principal Dav. CF - Rank 1 Principal Principal Dav. CF - Rank 2 Principal Prin | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pirricipal Payment Dus - Bullet - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pirricipal Payment Dus - Bullet - Rank | Principal Payment Due - CF - Rank 1 | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - Che Rank 2 Principal Payment Due - Che Rank 3 Principal Payment Due - Che Rank 3 Principal Payment Due - Che Rank 4 Principal Payment Due - Che Rank 1 Interest Payment Due - Rank 1 Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 2 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment Due - Rank 4 Principal Drawdown Park 4 Cash available to service Interest Interest Payment Payme | | _ | - | _ | - | _ | - | _ | _ | _ | _ | _ | _ | - | - | _ | - | - | _ |
| Principal Payment Due - G.F. Arank 3 | Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| Principal Payment Due - Butter - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Defi- Rank 4 Principal Payment Due - Bufet - Rank 4 Principal Payment Due - Bufet - Rank 4 Principal Payment Due - Rank 1 Principal Payment Due - Rank 2 Principal Payment Due - Rank 2 Principal Payment Due - Rank 2 Principal Payment Due - Rank 3 Principal Payment Due - Rank 4 Principal Payment Due - Rank 5 Principal Payment Due - Rank 6 Principal Payment Due - Rank 9 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 5 Principal Payment Due - CF - Rank 6 Principal Payment Due - CF - Rank 8 Principal Payment Due - CF - Rank 9 Principal Payment D | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Dus - Sulleri, Rank- Cash available to service Principal Principal Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Casin available to service Principal Principal Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Chaing Balance Cher Debt | | - | | | | | | | | | | | | | | | | | |
| Chief Debt Copening Balance | Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment Due - Rank 4 Principal Drawdown - Rank 1 Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 4 | Other Debt | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 | Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | Interest Payment Due - Rank 1 | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 3 Interest Payment due - Rank 4 Cash available to service Interest Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Dellet - Rank : Principal Payment Due - Dellet - Rank 3 Principal Payment Due - Dellet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Dellet - Rank - Pr | | | - | | - | - | - | - | | - | - | - | | - | - | | - | | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | | _ | - | - | - | - | | | _ | - | - | - | _ | _ | - | _ | _ | _ | _ |
| Cash available to service Interest Interest Payment Payment Interest Payment Interest Payment Paymen | | _ | - | - | - | - | - | - | _ | - | - | - | _ | _ | _ | _ | _ | | _ |
| Principal Drawdown - Rank 1 | | - | | | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank | Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank | Principal Draudoum | | | | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank Principal Payment Due - Bullet - Rank Principal Payment Due - Bullet - Rank 4 Principal Payment Payment Payment Payment Payment Payment Payment Pay | | | | | | | | | | _ | | | | | - | | | | |
| Principal Drawdown - Rank 3 - | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Drawdown - Rank 4 - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| Principal Payment Due - Bullet - Rank - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank - | Principal Payment Due, CE, Bank 1 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 2 - | | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank : - <th></th> <th>_</th> <th>_</th> <th>-</th> <th>-</th> <th>-</th> <th></th> <th>-</th> <th>_</th> <th>_</th> <th>-</th> <th>-</th> <th>-</th> <th>_</th> <th>_</th> <th></th> <th>_</th> <th>_</th> <th></th> | | _ | _ | - | - | - | | - | _ | _ | - | - | - | _ | _ | | _ | _ | |
| Principal Payment Due - CF - Rank 3 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - |
| Principal Payment Due - CF - Rank 4 | Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal - Principal Payment | Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | | - |
| Principal Payment | | - | - | - | - | - | | - | - | - | - | - | - | - | - | | - | - | |
| | | - | | | | | | | | | | | | | | | | | |
| Closing Balance | Fillicipal Faymetil | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Equity 1 - Run 10 - High Cape Title Page

| Period Period Number | Total | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Subordinated Debt | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | | - | - | | - | | | - | - | | - | - | - | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | _ | - | _ | - | - | _ | _ | _ | _ | _ | - | - | - | _ |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank : | | - | | - | - | | - | | - | | - | | | |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | | - | - | | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | _ | - | - |
| Other Debt | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | _ | _ | - | - | | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | _ | | | | - | - | - | - | | | - | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Drawdown - Rank 1 | - | - | | - | - | - | - | | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| • | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | - | | - | | | | - | - | - | | | | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | | | - | | - | - | - | | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | | | | | | | | | | | | | | |

Equity 1 - Run 10 - High Cape Title Page

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | |
| Equity | | | | | (2.5) | (0.0) | (0.0) | | | | | | | | | | |
| Opening Balance | | - | - | - | (\$0) | (\$0) | (\$0) | \$196,564 | \$224,083 | \$255,455 | \$291,218 | \$272,057 | \$280,620 | \$298,802 | \$318,137 | \$340,324 | \$360,485 |
| Interest Expense - Opening Balance | \$5,892,780 | - | - | - | - | - | \$8,764 | \$27,519 | \$31,372 | \$35,764 | \$40,771 | \$38,088 | \$39,287 | \$41,832 | \$44,539 | \$47,645 | \$50,468 |
| Interest Payment Due - Rank 1 | (\$5,892,780) | - | | _ | - | | (\$8,764) | (\$27,519) | (\$31,372) | (\$35,764) | (\$40,771) | (\$38,088) | (\$39,287) | (\$41,832) | (\$44,539) | (\$47.645) | (\$50,468) |
| Interest Payment Due - Rank 2 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | |
| Interest Payment | (\$1,169,557) | - | - | (\$0) | (\$0) | (\$0) | - | - | - | - | - | - | - | (\$8,836) | (\$12,056) | (\$14,789) | (\$17,825) |
| Principal Drawdown | \$187,800 | - | - | - | - | - | \$187,800 | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | (\$1,375,089) | - | | _ | - | | (\$6,143) | (\$1.081) | (\$1,412) | (\$1.847) | (\$2,418) | (\$2,597) | (\$3,083) | (\$3,784) | (\$4,652) | (\$5,757) | (\$7,071) |
| Principal Payment Due - Bullet - Rank | (\$1,020,589) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$4,911,022 | - | - | (\$0) | (\$0) | (\$0) | \$196,564 | \$224,083 | \$255,455 | \$291,218 | \$331,989 | \$310,145 | \$319,907 | \$331,799 | \$350,620 | \$373,180 | \$393,128 |

Equity 1 - Run 10 - High Cape Title Page

| riod riod Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| sumptions juity | | | | | | | | | | | | | | | | | | |
| Opening Balance | | \$390,592 | \$422,752 | \$457,301 | \$493,119 | \$531,397 | \$571,053 | \$612,133 | \$654,487 | \$698,126 | \$747,923 | \$799,513 | \$849,739 | \$898,737 | \$931,001 | \$965,076 | \$994,304 | \$1,023,67 |
| Interest Expense - Opening Balance | \$5,892,780 | \$54,683 | \$59,185 | \$64,022 | \$69,037 | \$74,396 | \$79,947 | \$85,699 | \$91,628 | \$97,738 | \$104,709 | \$111,932 | \$118,963 | \$125,823 | \$130,340 | \$135,111 | \$139,203 | \$143,31 |
| Interest Payment Due - Rank 1 | (\$5,892,780) | (\$54,683) | (\$59,185) | (\$64,022) | (\$69,037) | (\$74,396) | (\$79,947) | (\$85,699) | (\$91,628) | (\$97,738) | (\$104,709) | (\$111,932) | (\$118,963) | (\$125,823) | (\$130,340) | (\$135,111) | (\$139,203) | (\$143,31 |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 | | | | | - | | - | - | - | - | | | | | - | | - | |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | (\$1,169,557) | (\$21,223) | (\$24,636) | (\$28,205) | (\$30,758) | (\$34,740) | (\$38,867) | (\$43,344) | (\$47,990) | (\$47,940) | (\$53,120) | (\$61,705) | (\$69,966) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) | (\$87,83 |
| Principal Drawdown | \$187,800 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 | (\$1,375,089) | (\$8,909) | (\$11,249) | (\$14,251) | (\$18,082) | (\$23,060) | (\$29,531) | (\$38,055) | (\$49,460) | (\$65,060) | (\$87,625) | (\$120,953) | (\$172,671) | (\$261,291) | (\$435,047) | | - | |
| Principal Payment Due - Bullet - Rank | (\$1,020,589) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$1,020,589) | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Cash available to service Principal | | | | | | | | | | | | | | | | | | |
| Principal Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$4,911,022 | \$424,051 | \$457,301 | \$493,119 | \$531,397 | \$571,053 | \$612,133 | \$654,487 | \$698,126 | \$747,923 | \$799.513 | \$849,739 | \$898,737 | \$948,575 | \$985,855 | \$1,020,589 | \$1,049,901 | \$1,079,15 |

Equity 1 - Run 10 - High Cape Title Page

| Period Period Number | Total | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|---|----------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity Opening Balance | | \$1,052,842 | \$1,081,565 | \$1,109,796 | \$1,236,571 | \$1,409,310 | \$1,606,614 | \$1,831,539 | \$2,087,955 | \$2,380,269 | \$2,713,506 | \$3,093,397 | \$3,526,473 | \$4,020,179 |
| Interest Expense - Opening Balance | \$5,892,780 | \$147,398 | \$151,419 | \$155,371 | \$173,120 | \$197,303 | \$224,926 | \$256,416 | \$292,314 | \$333,238 | \$379,891 | \$433,076 | \$493,706 | \$562,825 |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | (\$5,892,780) | (\$147,398) | (\$151,419) | (\$155,371) | (\$173,120) | (\$197,303) | (\$224,926) | (\$256,416) | (\$292,314) | (\$333,238) | (\$379,891) | (\$433,076) | (\$493,706) | (\$562,825) |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 | | - | - | - | - | - | | - | - | - | - | | | - |
| Cash available to service Interest | - (CA 400 FEZ) | (\$00.07E) | (\$00.404) | (\$00 F0C) | | | | | | | | | | |
| Interest Payment | (\$1,169,557) | (\$92,275) | (\$90,181) | (\$28,596) | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | \$187,800 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | (\$1,375,089) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | (\$1,020,589) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | _ | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$4,911,022 | \$1,107,965 | \$1,142,803 | \$1,236,571 | \$1,409,691 | \$1,606,614 | \$1,831,539 | \$2,087,955 | \$2,380,269 | \$2,713,506 | \$3,093,397 | \$3,526,473 | \$4,020,179 | \$4,583,004 |

| Equity 2 - Run 10 - High Cape II | Title Page |
|----------------------------------|------------|
|----------------------------------|------------|

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
|--|--------------------------|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General | 9 33.3% | | | | | | End Year | Active | Maximum | Establishment Fee L | ine Fee | | | | | | |
| Tranche Name | Equity 2 | | | | | 111 | 0 | - | - | 0.00% | 0.00% | | | | | | |
| Active | | True/False | - | | | 112 | 0 | - | - | 0.00% | 0.00% | | | | | | |
| Debt or Equity Type | | 1=Debt, 2=Equity 1=Construction, 2= | Senior, 3=Suboro | dinated, 4=Oth | er | 113 114 | 0 0 | - | - | 0.00% 0.00% | 0.00% 0.00% | | | | | | |
| Tranche Ranking | | (Within Debt Type - | | androu, 1—our | . | 121 | 0 | - | | 0.00% | 0.00% | | | | | | |
| Tranche Code | 221 | | • | | | 122 | 0 | - | - | 0.00% | 0.00% | | | | | | |
| Principal | 2005 | | | | | 123 | 0 | - | - | 0.00% | 0.00% | | | | | | |
| Drawdown Date Drawdown Date Year End | 2005 2005 | | | | | 124 131 | 0 0 | | | 0.00% 0.00% | 0.00% 0.00% | | | | | | |
| Limit | - | | | | | 132 | 0 | - | | 0.00% | 0.00% | | | | | | |
| Drawdown Type | 1 | 1=Bullet | | | | 133 | 0 | - | - | 0.00% | 0.00% | | | | | | |
| Term | | Years (add 1 year i | | | | 134 | 0 | - | - | 0.00% | 0.00% | | | | | | |
| Repayment Type | | 1=Bullet, 2=Credit F Years | -oncier | | | 141 142 | 0 0 | - | - | 0.00% 0.00% | 0.00% 0.00% | | | | | | |
| Repayment Term Repayment Holiday Term | | Years | | | | 142 | 0 | | - | 0.00% | 0.00% | | | | | | |
| Interest | | - | | | | 144 | 0 | - | - | 0.00% | 0.00% | | | | | | |
| Expense Rate - Base 1 | 14.00% | | | | | 200 | 2030 | - | - | 0.00% | 0.00% | | | | | | |
| Expense Rate - Base 2 Changeover Date | 14.00% 2,005 | | | | | | | | | | | | | | | | |
| Expense Rate - Margin + Guarntee | | | | | | | | | | | | | | | | | |
| Expense Rate 1 | 14.00% | | | | | | | | | | | | | | | | |
| Expense Rate 2 | 14.00% | | | | | | | | | | | | | | | | |
| Interest Holiday Term Interest Payment Holiday Term | | Years Years | | | | | | | | | | | | | | | |
| LC Fee | 0.0% | rears | | | | | | | | | | | | | | | |
| Payment Rate 1 | | Change only if part | payment of intere | est, Do not use | with CF principa | l repayments | | | | | | | | | | | |
| Payment Rate 2 | 14.00% | | | | | | | | | | | | | | | | |
| Capitalised Missed Payments | | True/False | | | | | | | | | | | | | | | |
| Establishment Fee Line Fee | | Up Front on maxim Annually on maximu | | | | | | | | | | | | | | | |
| Year End | 2030 | Turidally Off maxime | arriodistariding | | | | | | | | | | | | | | |
| Interest Start Date | 30/12/2005 | | ow Offset | 5 | | | | | | | | | | | | | |
| Interest Due Start Date | 30/12/2005 | | ow Match | 261 | 20/12/2021 | | | | | | | | | | | | |
| Principal CF End Date Principal CF Start Date | 30/12/2030 30/12/2005 | r | rincipal Bullet End | 1 | 30/12/2031 | | | | | | | | | | | | |
| i iliopa di dian bato | 00/12/2000 | | | | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - |
| Interest Expense Rate | | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | | 14.00% | | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| Interest Payment Rate | | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 6 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% | 14.00% |
| Loan Calculation | Max | | | | | | | | | | | | | | | | |
| Opening Balance | - | | - | - | - | (\$0) | (\$0 | (\$0) | (\$0) |) (\$0) | (\$0) | (\$59,932) | (\$89,457) | (\$110,561) | (\$133,059) | (\$155,411) | (\$182,895) |
| Interest Expense - Opening Balance | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | | | | | | | | | | | | | | | | | |
| Interest Payment Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash / Retained Earnings available Interest Payment | (\$1,021,694) | | | | (\$0) | (\$0) | | | | <u> </u> | | | | (\$8,836) | (\$12,056) | (\$14,789) | (\$17,825) |
| interest rayment | (\$1,021,094) | | | • | (40) | (40) | - | - | - | • | - | - | - | (\$6,630) | (\$12,030) | (\$14,769) | (\$17,623) |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LC Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF Principal Payment Due - Bullet | | | | | | | | | | | - | | | | | - | |
| Cash available to service Principal | (\$1,021,694) | - | - | - | (\$0) | (\$0) | - | - | - | - | - | - | - | (\$8,836) | (\$12,056) | (\$14,789) | (\$17,825) |
| Principal Payment | - | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | | | | - | - | - | - | - | - | - | (\$59,932) | (\$29,525) | (\$21,105) | (\$13,662) | (\$10,296) | (\$12,695) | (\$2,536) |
| Closing Balance | (\$1,021,694) | - | - | - | (\$0) | (\$0) | (\$0 |) (\$0) | (\$0) |) (\$0) | (\$59,932) | (\$89,457) | (\$110,561) | (\$133,059) | (\$155,411) | (\$182,895) | (\$203,257) |
| - | | - | | | | | | | | | | | | | | | |
| Total Payment LL Cash Available NPV | | - | - | - | (\$0) | (\$0) | - | - | - | - | - | - | | (\$8,836) | (\$12,056) | (\$14,789) | (\$17,825) |
| LL Payments NPV | | | - | | - | - | \$68,371 | \$77,943 | \$88,855 | | - \$115,476 | \$131,643 | \$150,073 | \$171,083 | \$184,962 | - \$197,112 | \$207,849 |
| LLCR | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Min | | - | | | | | | | | | | | | | | | |

| Equity E Run 10 Tingin Oup | · <u>Into Fago</u> | | | | | | | | | | | | | | | | |
|---|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
| Assumptions | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active Debt or Equity Type Tranche Ranking Tranche Code Principal Drawdown Date Drawdown Date Drawdown Type Term Repayment Type Repayment Type Repayment Term Repayment Holiday Term Interest Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Base 1 Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Base 2 Changeover Date Expense Rate 1 Expense Rate 2 Interest Holiday Term Interest Payment Holiday Term LC Fee Payment Rate 1 Payment Rate 1 Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee Line Fee Year End Interest Start Date Interest Due Start Date | 14.00% 14.00% | | | | | | | | | | | | | | | | |
| Principal CF Start Date | 30/12/2005 | | | | | | | | | | | | | | | | |
| First Drawdown ? | | - | - | - | - | - | - | - | - | - | 44.000/ | - | 44.000/ | 44.000/ | 44.000/ | - 44.000/ | 44.000/ |
| Interest Expense Rate Interest Payment Rate | | 14.00% 14.00% |
| Loan Calculation Opening Balance | Max - | (\$203,257) | (\$225,779) | (\$250,212) | (\$276,646) | (\$305,277) | (\$325,715) | (\$348,264) | (\$373,188) | (\$400,386) | (\$430,066) | (\$471,954) | (\$516,204) | (\$561,936) | (\$655,494) | (\$751,759) | (\$857,643) |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash / Retained Earnings available to Interest Payment | (\$1,021,694) | (\$21,223) | (\$24,433) | (\$26,434) | (\$28,631) | (\$20,438) | (\$22,548) | (\$24,924) | (\$27,198) | (\$29,680) | (\$41,889) | (\$44,250) | (\$45,732) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LC Fee Principal Payment Due - CF | - | | | | | | | - | - | - | | - | - | | | - | - |
| Principal Payment Due - Bullet | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | (\$1,021,694) | (\$21,223) | (\$24,433) | (\$26,434) | (\$28,631) | (\$20,438) | (\$22,548) | (\$24,924) | (\$27,198) | (\$29,680) | (\$41,889) | (\$44,250) | (\$45,732) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) |
| Loans to Shareholders | | (\$1,299) | - | - | - | - | - | - | - | - | - | - | - | (\$17,574) | (\$20,778) | (\$26,285) | (\$26,230) |
| Closing Balance | (\$1,021,694) | (\$225,779) | (\$250,212) | (\$276,646) | (\$305,277) | (\$325,715) | (\$348,264) | (\$373,188) | (\$400,386) | (\$430,066) | (\$471,954) | (\$516,204) | (\$561,936) | (\$655,494) | (\$751,759) | (\$857,643) | (\$967,478) |
| Total Payment LL Cash Available NPV | | (\$21,223) | (\$24,433) | (\$26,434) | (\$28,631) | (\$20,438) | (\$22,548) | (\$24,924) | (\$27,198) | (\$29,680) | (\$41,889) | (\$44,250) | (\$45,732) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) |
| LL Payments NPV LLCR Min | | \$216,627 - | \$222,761 - | \$226,094 - | \$227,612 - | \$226,839 - | \$235,297 - | \$242,533 - | \$248,074 - | \$251,798 - | \$253,216 - | \$240,913 - | \$224,195 - | \$203,449 - | \$145,309 - | \$213,752 - | - |

For Discussion

Equity 2 - Run 10 - High Cape Title Page

| Period Period Number | Total | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General | 9 33.3% | | | | | | | | | | | | | | |
| Tranche Name Active Debt or Equity Type | FALSE 2 | | | | | | | | | | | | | | |
| Tranche Ranking Tranche Code | 1 221 | | | | | | | | | | | | | | |
| Principal Drawdown Date Drawdown Date Year End Limit | 2005 2005 | | | | | | | | | | | | | | |
| Drawdown Type Term Repayment Type Repayment Term | 26 2 26 | | | | | | | | | | | | | | |
| Repayment Holiday Term Interest | - | | | | | | | | | | | | | | |
| Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee I | 14.00% 14.00% 2,005 Fe - | | | | | | | | | | | | | | |
| Expense Rate 1 Expense Rate 2 Interest Holiday Term | 14.00% 14.00% | | | | | | | | | | | | | | |
| Interest Payment Holiday Term LC Fee Payment Rate 1 Payment Rate 2 | 0.0% 14.00% 14.00% | | | | | | | | | | | | | | |
| Capitalised Missed Payments Establishment Fee Line Fee | TRUE - | | | | | | | | | | | | | | |
| Year End Interest Start Date Interest Due Start Date Principal CF End Date Principal CF Start Date | 2030 30/12/2005 30/12/2005 30/12/2030 30/12/2005 | | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Expense Rate Interest Payment Rate | | 14.00% 14.00% |
| Loan Calculation Opening Balance | Max - | (\$967,478) | (\$1,081,621) | (\$1,200,296) | (\$1,323,484) | (\$1,349,331) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due Cash / Retained Earnings available t | - 0 - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment | (\$1,021,694) | (\$87,830) | (\$92,275) | (\$90,181) | (\$25,847) | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown LC Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF Principal Payment Due - Bullet | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | (\$1,021,694) | (\$87,830) | (\$92,275) | (\$90,181) | (\$25,847) | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | | (\$26,313) | (\$26,400) | (\$33,007) | - | (\$381) | - | - | - | - | - | - | - | - | - |
| Closing Balance | (\$1,021,694) | (\$1,081,621) | (\$1,200,296) | (\$1,323,484) | (\$1,349,331) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) |
| Total Payment LL Cash Available NPV | | (\$87,830) | (\$92,275) | (\$90,181) - | (\$25,847) | - | - | - | - | - | - | - | - | - | - |
| LL Payments NPV LLCR Min | | - | - | - | - | - | - | - | - | - | - - | - | - | - | - |

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| | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------|-------|---------|---------|---------|---------|---------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Period | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | | | |
| PL Cash Available NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PL Payments NPV | | - | - | - | - | - | \$78,575 | \$89,576 | \$102,117 | \$116,413 | \$132,711 | \$151,290 | \$172,471 | \$196,617 | \$214,070 | \$230,296 | \$245,678 |
| PLCR | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Min | | - | | | | | | | | | | | | | | | |

Min

| | Total | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|-----------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Period | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | | | |
| PL Cash Available NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PL Payments NPV | | \$259,753 | \$271,924 | \$282,140 | \$291,504 | \$299,676 | \$318,331 | \$337,192 | \$355,985 | \$374,817 | \$393,457 | \$400,787 | \$406,453 | \$411,222 | \$382,171 | \$349,620 | \$307,825 |
| PLCR | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Min

| | Total | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|-----------------------|-------|-----------|-----------|-----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Period | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | |
| PL Cash Available NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PL Payments NPV | | \$255,611 | \$191,270 | \$112,854 | \$25,847 | - | - | - | - | - | - | - | - | - | - |
| PLCR | | - | | - | · · · · | - | - | - | - | - | - | - | - | - | - |

| Principal Countries | Tot | otal | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
|--|------------------------|------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Princed Expense * Opening Balance Princed Expense Bow - Rank 1 Princed Expense Bow - Rank 2 * Princed Expense Bow - Rank 3 * Princed Expense Bow - Rank 4 * Costs routilists Bow Antice Interest * Princed Distriction - Rank 4 * Costs routilists Bow Antice Interest * Princed Distriction - Rank 1 * Princed Distriction - Rank 2 * Princed Distriction - Rank 3 * Princed Distriction - Rank 3 * Princed Distriction - Rank 4 * Princed Princed Bow - Rank 4 * Princed Bow - Rank 5 * Princed Bow - Rank 6 * Rank 9 * Princed Bow - Rank 6 * Rank 9 * Rank | | | | | _ | _ | _ | _ | _ | _ | _ | | | _ | _ | _ | _ | _ |
| Interest Engined Due - Rank 1 Interest Engined Due - Rank 3 Interest Engined Due - Rank 4 Interest Engined Due - Rank 1 Interest Engined Due - Rank 1 Interest Engined Due - Rank 3 Interest Engined Due - Rank 3 Interest Engined Due - CE - Rank 1 Interest Engined Due - CE - Rank 1 Interest Engined Due - CE - Rank 1 Interest Engined Due - CE - Rank 2 Interest Due - CE - Rank 2 Interest Due - CE - Rank 2 Interest Due - CE - Rank 3 Interest Engined Due - CE - Rank 4 Interest Engined Due - Rank 1 Interest Engined Due - CE - Rank 1 Interest Engined Due | - Opening Balance | _ | _ | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest Pymers Due - Rank 2 Interest Pymers Due - Rank 3 Cash available to service Interest Interest Pymers Due - Rank 3 Cash available to service Interest Interest Pymers Due - Rank 3 Philips Dranckown - Rank 4 Philips Dranckown - Rank 5 Cash available to service Brown - Rank 6 Interest Expersed Dranckown - Rank 6 Interest Expersed Dranckown - Rank 1 Philips Dranckown - Rank 2 Philips Dranckown - Rank 1 Philips Dranckown - Rank 2 Philips Dranckown - Rank 2 Philips Dranckown - Rank 1 Philips Dranckown - Rank 2 Philips Dranckown - Rank 3 Philips Dranckown - Rank 4 Philips Dranckown - | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 4 Cache variables to excite Interest Interest Payment Interest | Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service interest | Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | |
| Principal Drawdom - Rank 1 Principal Drawdom - Rank 2 Principal Drawdom - Rank 2 Principal Drawdom - Rank 3 Principal Drawdom - Rank 3 Principal Drawdom - Rank 4 Principal Drawdom - Rank 4 Principal Drawdom - Rank 4 Principal Brymen Dux - CF - Rank 1 Principal Brymen Dux - CF - Rank 1 Principal Brymen Dux - CF - Rank 2 Principal Brymen Dux - CF - Rank 3 Principal Brymen Dux - CF - Rank 3 Principal Brymen Dux - CF - Rank 3 Principal Brymen Dux - CF - Rank 4 Principal Brymen Dux - CF - Rank 3 Principal Drawdom - Rank 4 Principal Brymen Dux - CF - Rank 1 | | - I | | - | | | | | | - | - | - | - | | - | | - | |
| Pincipal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 4 Principal Drawdown - Rank 2 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Drawdown - Rank 5 Principal Drawdown - Rank 1 Principal Drawdown - Rank 5 Principal Drawdown - Rank 1 Principal Drawdown - Rank 3 Principal Drawdown - Rank 1 Principal Drawdown - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Ram's Principal Draw | wn | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Payment Dus - CF - Rank 1 Principal Payment Dus - Dulet - Rank | | | - | - | | | | | | - | - | - | - | | | - | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CB - Rank 4 Principal Payment Due - Rank 5 Principal Payment Due - Rank 8 Principal Payment Due - CF - Rank 1 | wn - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Buler - Rank | wn - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Dus - Duts - Rank: | | - | - | | - | - | - | - | - | - | - | | | - | - | - | - | - |
| Principal Payment Due - G. P. Rank 3 | t Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Cler - Rank 3 | | - | - | | | - | - | | - | - | - | | | - | - | | | |
| Principal Payment Due - Bulet - Rank - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Butlet - Rank - Cash available to service Principal - Principal Payment Principal Payment Due - Rank 1 Principal Payment Due - Rank 2 Principal Payment Due - Rank 3 Principal Payment Due - Rank 4 Principal Payment Due - Rank 5 Principal Payment Due - Rank 6 Principal Payment Due - Rank 8 Principal Payment Due - Rank 8 Principal Payment Due - Payment 8 Principal Payment 9 Principal | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 5 Principal Payment Due - CF - Rank 6 Principal Payment Due - CF - Rank 7 Principal Payment Due - CF - Rank 8 Principal Payment Due - CF - Rank 9 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 1 Principal Payment Due - Suder - Rank 9 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 | t Due - Bullet - Rank | - | - | | - | - | - | - | - | - | - | | | - | - | - | - | |
| Closing Balance | | | | | | | - | | _ | | - | | | - | - | _ | | _ |
| Interest Expense - Opening Balance | <u></u> | | - | | - | - | - | | | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 5 Principal Payment Due - CF - Rank 6 Principal Payment Due - CF - Rank 7 Principal Payment Due - CF - Rank 8 Principal Payment Due - CF - Rank 8 Principal Payment Due - CF - Rank 8 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 5 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 5 Principal Payment Due - CF - Rank 6 | | | | - | _ | | | | _ | | - | - | - | _ | _ | _ | - | |
| Interest Payment Due - Rank 2 | - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 - Cash available to service Interest Interest Payment - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment | | | - | | | | | | | - | - | | | | | | | |
| Principal Drawdown - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Ue - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Ue - | | - | - | | | | | | | - | - | | | | | | | |
| Principal Drawdown - Rank 4 | wn - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : | | - | - | | | | | - | - | | - | | | | | | | |
| Principal Payment Due - Bullet - Rank | t Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | | - | | | - | - | | - | - | - | - | - | - | | | - | | - |
| | t Due - Bullet - Rank | 1 1 | - | | | | | | - | | - | | | - | - | - | - | - |
| Principal Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | | | | | | | | _ | | | | | | | | - | - |

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| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Construction Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 4 | | | | | | | | | | | | | | | | | |
| Cash available to service Interest | _ | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | | - | - | | | - | - | | | - | - | - | - | - | - | - | |
| Cash available to service Principal | | | | | | | | | | | | | | | | | _ |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | | _ | - | - | - | - | - | - | - | - | - | - |
| Senior Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | | - | - | _ | - | | - | _ | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | _ | | | _ | - | _ | | _ | - | | _ | - | - | - | _ | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | _ | _ | - | _ | - | _ | _ | _ | _ | - | _ | _ | - | _ | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank - Cash available to service Principal | | - | - | | - | - | - | | | | - | - | | - | - | - | - |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | | | | - | | - | - | | _ | - | _ | _ | - |
| _ | | | | | | | | | | | | | | | | | |

Equity 2 - Run 10 - High Cape Title Page

| Period Period Number | Total | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Construction Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | |
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| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
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| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
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| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | - | | - | | | | | | - | - | | - | - | - | - |
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| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Senior Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
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Equity 2 - Run 10 - High Cape Title Page

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| osing Balance | | | - | - | - | - | - | - | - | - | | - | - | - | - | - | |
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| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - - - - - - - | - - - - - - | - - - - - - - | | - - - - - - - | - - - - - - - | - - - - - - - | | 1 : : : | | | | - - - - - - - | - - - - - - - - | | |
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| Cash available to service Interest Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank - | - | | | | | | | | | | | | | | | | |
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| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
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| i iniopari ayrıora | | | | | | | | | | | | | | | | | |
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| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Interest | - | | | | | - | - | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | | | | - | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank: | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | - | |
| Principal Payment Due - CF - Rank 3 | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | - | - | |
| Principal Payment Due - Bullet - Rank | - | _ | - | _ | _ | - | - | - | - | - | - | _ | _ | - | |
| Principal Payment Due - CF - Rank 4 | - | - | _ | _ | - | - | - | - | | - | | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Principal | - | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | |
| ther Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 1 | _ | _ | _ | - | _ | _ | _ | _ | _ | - | _ | - | _ | - | |
| Interest Payment Due - Rank 2 | - | - | _ | _ | - | - | - | - | | - | | - | - | - | |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Interest | - | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown | _ | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Principal Drawdown - Rank 1 | | | | | | | | | | | | | | _ | |
| Principal Drawdown - Rank 2 | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Principal Drawdown - Rank 3 | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Dringing Doument Due CE Book 1 | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | • | - | - | - | - | - | - | - | - | • | - | • | - | - | |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | - | - | - | - | - | - | | - | | - | - | - | |
| Principal Payment Due - CF - Rank 3 | | - | | | | - | - | - | - | - | | - | - | - | |
| Principal Payment Due - Bullet - Rank : | | | - | | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 4 | - | - | - | _ | - | _ | _ | _ | _ | - | | _ | - | - | |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | - | _ | _ | |
| Cash available to service Principal | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| • • | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Equity Opening Balance | | - | - | - | - | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$59,932) | (\$89,457) | (\$110,561) | (\$133,059) | (\$155,411) | (\$182,895) |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | |
| Interest Payment | (\$1,021,694) | - | - | - | (\$0) | (\$0) | - | - | - | - | - | - | - | (\$8,836) | (\$12,056) | (\$14,789) | (\$17,825) |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | | - | - | - | - | - | - | | - | - | - | - | | | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | (\$1,021,694) | - | - | - | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) | (\$59,932) | (\$89,457) | (\$119,397) | (\$145,115) | (\$170,200) | (\$200,720) |

| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Equity Opening Balance | | (\$203,257) | (\$225,779) | (\$250,212) | (\$276,646) | (\$305,277) | (\$325,715) | (\$348,264) | (\$373,188) | (\$400,386) | (\$430,066) | (\$471,954) | (\$516,204) | (\$561,936) | (\$655,494) | (\$751,759) | (\$857,643) |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | |
| Interest Payment | (\$1,021,694) | (\$21,223) | (\$24,433) | (\$26,434) | (\$28,631) | (\$20,438) | (\$22,548) | (\$24,924) | (\$27,198) | (\$29,680) | (\$41,889) | (\$44,250) | (\$45,732) | (\$75,984) | (\$75,487) | (\$79,598) | (\$83,606) |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | | - | | - | - | - | | - | | _ | _ | _ | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | (\$1,021,694) | (\$224,480) | (\$250,212) | (\$276,646) | (\$305,277) | (\$325,715) | (\$348,264) | (\$373,188) | (\$400,386) | (\$430,066) | (\$471,954) | (\$516,204) | (\$561,936) | (\$637,920) | (\$730,981) | (\$831,357) | (\$941,248) |

Equity 2 - Run 10 - High Cape Title Page

| Period Period Number | Total | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Equity Opening Balance | | (\$967,478) | (\$1,081,621) | (\$1,200,296) | (\$1,323,484) | (\$1,349,331) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | |
| Interest Payment | (\$1,021,694) | (\$87,830) | (\$92,275) | (\$90,181) | (\$25,847) | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | _ | _ | _ | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | (\$1,021,694) | (\$1,055,308) | (\$1,173,896) | (\$1,290,477) | (\$1,349,331) | (\$1,349,331) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) | (\$1,349,712) |

Total Payment

LLCR

Min 9/12/2005

LL Cash Available NPV

LL Payments NPV

Senior Debt - Run 10 - High (Title Page Total 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 \$ '000 Period \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 Period Number Assumptions Drawdown Month Percentage of year remaining 33.3% General End Year Active Maximum Establishment Fee Line Fee Tranche Name Senior Debt 111 0.00% 0.00% Λ Active TRUE True/False 112 0 0.00% 0.00% 0.00% 0.00% Debt or Equity 1 1=Debt, 2=Equity 113 Λ 2 1=Construction, 2=Senior, 3=Subordinated, 4=Other 114 0 0.00% 0.00% Type 1 (Within Debt Type - 0 to 9) 121 2027 438.2 0.00% 0.00% Tranche Ranking Tranche Code 121 122 0 0.00% 0.00% 0.00% Principal 123 Ω 0.00% Drawdown Date 2005 124 0 0.00% 0.00% 131 0.00% Drawdown Date Year End 2005 0.00% Ω Limit \$438,200 132 O 0.00% 0.00% 0.00% Drawdown Type 1 1=Bullet 133 0.00% Ω 23 Years (add 1 year if re-finance) 134 0.00% 0.00% Term 0 Repayment Type 2 1=Bullet, 2=Credit Foncier 141 0.00% 0.00% Λ Repayment Term 23 Years 142 0 0.00% 0.00% Repayment Holiday Term 3 Years 143 0.00% 0.00% Ω 144 0.00% 0.00% Interest 0 Expense Rate - Base 1 6.40% 200 0.00% 0.00% Λ Expense Rate - Base 2 7.05% Changeover Date 2,007 Expense Rate - Margin + Guarntee Fe 1.49% Expense Rate 1 7.89% Expense Rate 2 8.54% Interest Holiday Term - Years Interest Payment Holiday Term Years LC Fee 0% Payment Rate 1 7.89% Change only if part payment of interest, Do not use with CF principal repayments Payment Rate 2 8.54% Capitalised Missed Payments TRUE True/False Establishment Fee Up Front on maximum outstanding Line Fee Annually on maximum outstanding 2027 Year End Interest Start Date 30/12/2005 Row Offset 5 Interest Due Start Date 30/12/2005 Row Match 57 Principal CF End Date 30/12/2027 Principal Bullet End 30/12/2028 Principal CF Start Date 30/12/2008 First Drawdown? Interest Expense Rate 7.89% 7.89% 7.89% 7.89% 7.89% 7.89% 7.89% 7.89% 8.54% 8.54% 8.54% 8.54% 8.54% 8.54% 8.54% 8.54% Interest Payment Rate 7.89% 7.89% 7.89% 7.89% 7.89% 7.89% 7.89% 7.89% 8.54% 8.54% 8.54% 8.54% 8.54% 8.54% 8.54% 8.54% Loan Calculation Max Opening Balance \$438,200 \$438,200 \$438,200 \$438,200 \$429,182 \$419,394 \$408,771 \$397,240 \$384,724 \$371,140 \$356,395 Interest Expense - Opening Balance \$571,272 \$11,525 \$34,574 \$34,574 \$37,422 \$36,652 \$35,816 \$34,909 \$33,924 \$32,855 \$31,695 \$30,436 (\$571,272) Interest Payment Due (\$11,525) (\$34,574) (\$34,574) (\$37,422)(\$36,652)(\$35,816) (\$34,909)(\$33,924) (\$32,855)(\$31,695) (\$30,436)Cash / Retained Earnings available to \$2,718,504 \$0 \$0 \$33.050 \$52.285 \$72.327 \$99.878 \$115.759 \$91,147 \$78.943 \$76.992 \$75.335 \$75.841 \$73.070 Interest Payment (\$571,272) (\$11,525) (\$34,574) (\$34,574)(\$37,422) (\$36,652)(\$35,816) (\$34,909)(\$33,924) (\$32,855) (\$31,695)(\$30,436)Principal Drawdown \$438,200 \$438,200 LC Fee Principal Payment Due - CF (\$395,414) (\$9,018) (\$9,788) (\$10,624) (\$11,531) (\$12,516) (\$13,585) (\$14,745) (\$16,004) (\$42,786) Principal Payment Due - Bullet Cash available to service Principal \$2,147,232 \$0 \$0 \$21,526 \$17.711 \$62,456 \$79.107 \$55,331 \$44.034 \$43.068 \$42,479 \$44.146 \$42,634 (\$14,745) Principal Payment (\$438,200) (\$9,018) (\$9,788)(\$10,624) (\$11,531) (\$12,516) (\$13,585) (\$16,004) Loans to Shareholders \$438,200 \$438,200 \$438,200 \$438,200 \$429,182 \$419,394 \$408,771 \$397,240 \$384,724 \$371,140 \$356,395 \$340,391 Closing Balance

(\$11,525)

\$883,008

\$468,205

1.89

(\$34,574)

\$917,020

\$492,712

1.86

1.75

(\$46,440)

\$891,127

\$475,622

1.87

(\$46,440)

\$858.821

\$465,834

1.84

(\$46,440)

\$806.520

\$455,211

(\$46,440)

\$776,466

\$443,680

1.75

(\$34,574)

\$932,962

\$494,285

1.89

(\$46,440)

\$757,091

\$431,164

1.76

(\$46,440)

\$738,180

\$417,580

1.77

(\$46,440)

\$719,452

\$402,835

1.79

(\$46,440)

\$698,575

\$386,831

1.81

For Discussion

Senior Debt - Run 10 - High (Title Page

| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
|--|---|--|--|--|--|--|--|--|--|--|--|---|---|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active Debt or Equity Type Tranche Ranking Tranche Code Principal Drawdown Date | 9 33.3% Senior Debt TRUE 1 2 1 121 2005 | | | | | | | | | | | | | | | | |
| Drawdown Date Year End Limit Drawdown Type | 2005 \$438,200 1 | | | | | | | | | | | | | | | | |
| Term Repayment Type Repayment Term Repayment Holiday Term Interest | 23 2 23 3 | | | | | | | | | | | | | | | | |
| Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee For Expense Rate 1 Expense Rate 2 | 6.40% 7.05% 2,007 1.49% 7.89% 8.54% | | | | | | | | | | | | | | | | |
| Interest Holiday Term Interest Payment Holiday Term LC Fee Payment Rate 1 Payment Rate 2 Capitalised Missed Payments | 7.89% 8.54% TRUE | | | | | | | | | | | | | | | | |
| Establishment Fee Line Fee Year End Interest Start Date Interest Due Start Date Principal CF End Date Principal CF Start Date | 2027 30/12/2005 30/12/2005 30/12/2027 30/12/2008 | | | | | | | | | | | | | | | | |
| First Drawdown ? | | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - |
| Interest Expense Rate Interest Payment Rate | | 8.54% 8.54% | 8.54% 8.54% | 8.54% 8.54% | 8.54% 8.54% | 8.54% 8.54% | 8.54% 8.54% | 8.54% 8.54% |
| Loan Calculation Opening Balance | Max \$438,200 | \$340,391 | \$323,021 | \$304,167 | \$283,702 | \$261,491 | \$237,382 | \$211,214 | \$182,812 | \$151,984 | \$118,524 | \$82,206 | \$42,786 | - | - | - | - |
| Interest Expense - Opening Balance | \$571,272 | \$29,069 | \$27,586 | \$25,976 | \$24,228 | \$22,331 | \$20,272 | \$18,038 | \$15,612 | \$12,979 | \$10,122 | \$7,020 | \$3,654 | - | - | - | - |
| Interest Payment Due Cash / Retained Earnings available to Interest Payment | (\$571,272) \$2,718,504 (\$571,272) | (\$29,069) \$75,231 (\$29,069) | (\$27,586) \$77,142 (\$27,586) | (\$25,976) \$79,143 (\$25,976) | (\$24,228) \$81,340 (\$24,228) | (\$22,331) \$83,909 (\$22,331) | (\$20,272) \$86,019 (\$20,272) | (\$18,038) \$88,395 (\$18,038) | (\$15,612) \$90,669 (\$15,612) | (\$12,979) \$93,150 (\$12,979) | (\$10,122) \$96,731 (\$10,122) | (\$7,020) \$99,092 (\$7,020) | (\$3,654) \$100,573 (\$3,654) | - \$101,960 - | - \$104,667 - | - \$109,264 - | - \$113,216 |
| Principal Drawdown LC Fee | \$438,200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF Principal Payment Due - Bullet | (\$395,414) (\$42,786) | (\$17,371) | (\$18,854) | (\$20,464) | (\$22,212) | (\$24,109) | (\$26,168) | (\$28,402) | (\$30,828) | (\$33,461) | (\$36,318) | (\$39,420) | (\$42,786) | 1 | <u>.</u> | | - |
| Cash available to service Principal Principal Payment | \$2,147,232 (\$438,200) | \$46,162 (\$17,371) | \$49,556 (\$18,854) | \$53,168 (\$20,464) | \$57,112 (\$22,212) | \$61,578 (\$24,109) | \$65,747 (\$26,168) | \$70,357 (\$28,402) | \$75,057 (\$30,828) | \$80,171 (\$33,461) | \$86,609 (\$36,318) | \$92,071 (\$39,420) | \$96,920 (\$42,786) | \$101,960 - | \$104,667 - | \$109,264 - | \$113,216 - |
| Loans to Shareholders | | - | - | - | - | | - | - | - | - | | - | · | - | - | - | • |
| Closing Balance Total Payment | \$438,200 | \$323,021 | \$304,167 | \$283,702 | \$261,491 | \$237,382 | \$211,214 | \$182,812 | \$151,984 | \$118,524 | \$82,206 | \$42,786 | (\$46.440) | - | - | <u> </u> | |
| L Cash Available NPV LL Payments NPV LL Payments NPV LLCR Min | | (\$46,440) \$678,923 \$369,461 1.84 | (\$46,440) \$655,247 \$350,607 1.87 | (\$46,440) \$627,475 \$330,142 1.90 | (\$46,440) \$595,160 \$307,931 1.93 | (\$46,440) \$557,700 \$283,822 1.96 | (\$46,440) \$514,253 \$257,654 2.00 | (\$46,440) \$464,805 \$229,252 2.03 | (\$46,440) \$408,556 \$198,424 2.06 | (\$46,440) \$345,034 \$164,964 2.09 | (\$46,440) \$273,395 \$128,646 2.13 | (\$46,440) \$191,752 \$89,226 2.15 | (\$46,440) \$279,780 \$89,226 3.14 | - - - | - - - | : | : |

Andersen

For Discussion

| Period Period Number | Total | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name | 9 33.3% Senior Debt | | | | | | | | | | | | | | |
| Active Debt or Equity Type Tranche Ranking | TRUE 1 2 1 | | | | | | | | | | | | | | |
| Tranche Code Principal Drawdown Date | 121 2005 | | | | | | | | | | | | | | |
| Drawdown Date Year End Limit Drawdown Type Term | 2005 \$438,200 1 23 | | | | | | | | | | | | | | |
| Repayment Type Repayment Term Repayment Holiday Term | 2 2 23 3 | | | | | | | | | | | | | | |
| Interest Expense Rate - Base 1 | 6.40% | | | | | | | | | | | | | | |
| Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee Fe Expense Rate 1 | 2,007 3 1.49% 7.89% | | | | | | | | | | | | | | |
| Expense Rate 2 Interest Holiday Term Interest Payment Holiday Term LC Fee | 8.54% - - - 0% | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee | 7.89% 8.54% TRUE | | | | | | | | | | | | | | |
| Line Fee Year End Interest Start Date Interest Due Start Date | 2027 30/12/2005 30/12/2005 | | | | | | | | | | | | | | |
| Principal CF End Date Principal CF Start Date | 30/12/2027 30/12/2008 | | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense Rate Interest Payment Rate | | 8.54% 8.54% |
| Loan Calculation Opening Balance | Max \$438,200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | \$571,272 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due Cash / Retained Earnings available to Interest Payment | (\$571,272) \$2,718,504 (\$571,272) | \$117,524 - | \$122,056 - | - \$126,569 - | \$26,847 - | - \$381 - | - - | | - - | - - | | | - - - | - - | - |
| Principal Drawdown LC Fee | \$438,200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF Principal Payment Due - Bullet | (\$395,414) (\$42,786) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | \$2,147,232 (\$438,200) | \$117,524 - | \$122,056 - | \$126,569 - | \$26,847 - | \$381 | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | \$438,200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Payment LL Cash Available NPV LL Payments NPV | | - | - | - - - | - | - | - - - | | - - - | - - - | - | - | - | - - - | - - - |
| LLCR Min | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------|-------|---------|---------|---------|---------|---------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Period | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | | | |
| Assumptions | | | | | | | | | | | | | | | | | |
| PL Cash Available NPV | | - | - | - | - | - | \$996,243 | \$1,039,189 | \$1,064,770 | \$1,015,036 | \$993,312 | \$952,496 | \$934,908 | \$929,064 | \$924,839 | \$922,052 | \$918,477 |
| PL Payments NPV | | - | - | - | - | - | \$468,205 | \$492,712 | \$494,285 | \$475,622 | \$465,834 | \$455,211 | \$443,680 | \$431,164 | \$417,580 | \$402,835 | \$386,831 |
| PLCR | | - | - | - | - | - | 2.13 | 3 2.11 | 2.15 | 2.13 | 2.13 | 2.09 | 2.11 | 2.15 | 2.21 | 2.29 | 2.37 |
| N.A. | | 0.00 | | | | | | | | | | | | | | | |

| Period | Total | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|-------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions PL Cash Available NPV PL Payments NPV PLCR Min | | \$917,605 \$369,461 2.48 | \$914,312 \$350,607 2.61 | \$908,665 \$330,142 2.75 | \$900,362 \$307,931 2.92 | \$888,967 \$283,822 3.13 | \$873,810 \$257,654 3.39 | \$855,068 \$229,252 3.73 | \$832,148 \$198,424 4.19 | \$804,801 \$164,964 4.88 | \$772,426 \$128,646 6.00 | \$733,400 \$89,226 8.22 | \$688,478 \$46,440 14.83 | \$638,112 - - | \$581,939 - - | \$518,031 - - | \$443,676 - - |

| Period | Total | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|-------|---------------------|---------------------|---------------------|--------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions PL Cash Available NPV PL Payments NPV PLCR Min | | \$358,682 - - | \$261,752 - - | \$151,627 - - | \$27,198 - - | \$381 - - | - | - - - | - - - | - | | - - - | - | | |

| | Tatal | 2000 | 2004 | 2000 | 2002 | 2004 | 0005 | 2000 | 2007 | 2000 | 2000 | 2040 | 2011 | 2042 | 2042 | 2011 | 2045 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
| Assumptions Construction Debt Opening Balance | | | | | | | | | | | _ | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | | | | | | - | | - | | | | | | | |
| Interest Payment Due - Rank 3 | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Filicipal Diawdowii - Kalik 4 | • | | - | - | - | • | | | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank : | - | - | - | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | | • | • | | | - | - | - | - | - | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Senior Debt Opening Balance | | | - | - | - | - | - | \$438,200 | \$438,200 | \$438,200 | \$429,182 | \$419,394 | \$408,771 | \$397,240 | \$384,724 | \$371,140 | \$356,395 |
| Interest Expense - Opening Balance | \$571,272 | - | - | - | - | - | \$11,525 | \$34,574 | \$34,574 | \$37,422 | \$36,652 | \$35,816 | \$34,909 | \$33,924 | \$32,855 | \$31,695 | \$30,436 |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | (\$571,272) | - | - | - | - | - | (\$11,525) | (\$34,574) | (\$34,574) | (\$37,422) | (\$36,652) | (\$35,816) | (\$34,909) | (\$33,924) | (\$32,855) | (\$31,695) | (\$30,436) |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment | (\$571,272) | - | - | - | - | - | (\$11,525) | (\$34,574) | (\$34,574) | (\$37,422) | (\$36,652) | (\$35,816) | (\$34,909) | (\$33,924) | (\$32,855) | (\$31,695) | (\$30,436) |
| Principal Drawdown Principal Drawdown - Rank 1 | \$438,200 \$438,200 | - | - | - | - | - | \$438,200 \$438,200 | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | | - | - | - | - | - | - | - | - | - | - | | - | | | - | - |
| Principal Payment Due - CF - Rank 1 | (\$395,414) | _ | | - | - | _ | _ | _ | _ | (\$9,018) | (\$9,788) | (\$10,624) | (\$11,531) | (\$12,516) | (\$13,585) | (\$14,745) | (\$16,004) |
| Principal Payment Due - Bullet - Rank | (\$42,786) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | - | | - | - | - | - | | | - | | | | | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Cash available to service Principal | - | - | <u> </u> | - | - | - | - | - | - | - | - | - | - | | - | | - |
| Principal Payment | (\$438,200) | - | - | - | - | - | - | - | - | (\$9,018) | (\$9,788) | (\$10,624) | (\$11,531) | (\$12,516) | (\$13,585) | (\$14,745) | (\$16,004) |
| Closing Balance | - | - | - | - | - | - | \$438,200 | \$438,200 | \$438,200 | \$429,182 | \$419,394 | \$408,771 | \$397,240 | \$384,724 | \$371,140 | \$356,395 | \$340,391 |

| # Comor Dest - Run To - Tiigii C | - Ind I ago | | | | | | | | | | | | | | | | |
|--|-------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
| Assumptions Construction Debt Opening Balance | | - | - | - | - | - | - | _ | - | - | - | - | _ | - | - | _ | - |
| Interest Expense - Opening Balance | _ | - | - | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | _ |
| | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | - | | | | | | | - | | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | | - | - | - | - | - | - | | - | - | - | - | - | | | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | - | | - | - | - | - | | - | | - | - | - | - | - | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | - | - | - | _ | _ |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | | | | | - | | - | | - | - | - | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Senior Debt | | | | | | | | | | | | | | | | | |
| Opening Balance | | \$340,391 | \$323,021 | \$304,167 | \$283,702 | \$261,491 | \$237,382 | \$211,214 | \$182,812 | \$151,984 | \$118,524 | \$82,206 | \$42,786 | - | - | - | - |
| Interest Expense - Opening Balance | \$571,272 | \$29,069 | \$27,586 | \$25,976 | \$24,228 | \$22,331 | \$20,272 | \$18,038 | \$15,612 | \$12,979 | \$10,122 | \$7,020 | \$3,654 | - | - | - | - |
| Interest Payment Due - Rank 1 | (\$571,272) | (\$29,069) | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | (\$3,654) | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Interest Payment | (\$571,272) | (\$29,069) | (\$27,586) | (\$25,976) | (\$24,228) | (\$22,331) | (\$20,272) | (\$18,038) | (\$15,612) | (\$12,979) | (\$10,122) | (\$7,020) | (\$3,654) | - | - | - | - |
| Principal Drawdown | \$438,200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | \$438,200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | - | | - | - | - | - | | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | (\$395,414) | (\$17,371) | (\$18,854) | (\$20,464) | (\$22,212) | (\$24,109) | (\$26,168) | (\$28,402) | (\$30,828) | (\$33,461) | (\$36,318) | (\$39,420) | - | - | - | - | |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | (\$42,786) | - | - | - | - | - | - | - | - | - | - | - | (\$42,786) | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Cash available to service Principal | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment | (\$438,200) | (\$17,371) | (\$18,854) | (\$20,464) | (\$22,212) | (\$24,109) | (\$26,168) | (\$28,402) | (\$30,828) | (\$33,461) | (\$36,318) | (\$39,420) | (\$42,786) | - | - | - | - |
| Closing Balance | - | \$323,021 | \$304,167 | \$283,702 | \$261,491 | \$237,382 | \$211,214 | \$182,812 | \$151,984 | \$118,524 | \$82,206 | \$42,786 | - | - | - | - | - |

| Period Period Number | Total | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|---|---|------------------------|--------------------------------------|------------------------|--------------------------------------|---|------------------------|------------------------|------------------------|---------------------------------|------------------------|--------------------------------------|--------------------------------------|------------------------|---|
| Assumptions Construction Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment | : | - - - - | - - - - | - | : : : | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - | - - - - | - | : : : |
| Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - - - - | | - | - - - - | - | - - - - | | - - - - | | | - | - | - | - - - | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : Principal Payment Due - Bullet - Rank : Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank : Cash available to service Principal Principal Payment | : | | - - - - - - - - | | - - - - - - - - | - - - - - - - - - | : : : : : | : : : : : | : : : : : | - - - - - - - | | - - - - - - - - | - - - - - - - - | | - - - - - - - - - |
| Closing Balance | _ | | | - | - | | | | | | - | - | - | - | |
| Senior Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | \$571,272 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment | (\$571,272) - - - - - (\$571,272) | - - - | - - - - | - | - - - - | - | - | - - - | - - - | - - - | - | - | - - - - | - | : : : |
| Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | \$438,200 \$438,200 - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - | - - - - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : Principal Payment Due - Bullet - Rank : | (\$395,414) (\$42,786) - - - | - - - - | - - - - - | - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - | - - - - - | - - - - - | - - - - | - - - - - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank - Cash available to service Principal Principal Payment | (\$438,200) | - | - | - | - | - | - | | | | - | - | - | - | - |
| Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period \$ '000< | 000 \$'000 \$'000 |
|---|-------------------|
| Subordinated Debt | |
| | |
| Opening Editable | |
| Interest Expense - Opening Balance | |
| Interest Payment Due - Rank 1 - | |
| Interest Payment Due - Rank 3 | |
| Interest Payment Due - Rank 4 | |
| Interest Payment | |
| Principal Drawdown - | |
| Principal Drawdown - Rank 2 | |
| Principal Drawdown - Rank 3 - | |
| Principal Payment Due - CF - Rank 1 | |
| Principal Payment Due - Bullet - Rank | |
| Principal Payment Due - CF - Rank 2 - | |
| Principal Payment Due - CF - Rank 3 - | |
| Principal Payment Due - CF - Rank 4 - | |
| Cash available to service Principal - | |
| Principal Payment | |
| Closing Balance | <u> </u> |
| Other Debt Opening Balance - <th></th> | |
| Interest Expense - Opening Balance | |
| Interest Payment Due - Rank 1 - | |
| Interest Payment Due - Rank 3 | |
| Interest Payment Due - Rank 4 | |
| Interest Payment | |
| Principal Drawdown - | |
| Principal Drawdown - Rank 2 | |
| Principal Drawdown - Rank 3 - | |
| Principal Payment Due - CF - Rank 1 | |
| Principal Payment Due - Bullet - Rank - | |
| Principal Payment Due - Bullet - Rank : | |
| Principal Payment Due - Bullet - Rank: - | |
| Principal Payment Due - CF - Rank 4 - | |
| Cash available to service Principal - | |
| Closing Balance | |

| Period Period Number | Total | 2016 \$ '000 | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | _ | | | - | | | | | | | | | - | | | |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 | - | | | | - | | - | | | - | - | | - | | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | | | - | - | | - | | | - | | | | - | | | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | | - | - | - | - | - | - | - | - | - | - | - | | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | | | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | | - | - | | - | | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | | _ | | _ | - | _ |
| | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | | | | - | | - | - | - | | | | - | | | | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest Interest Payment | - | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Principal Drawdown Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | | | - | - | | - | | | - | | | | - | | | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | | - | - | | | | - | - | | - | - | | - | • | - | |
| Principal Payment Due - Bullet - Rank | - | | | | | - | | - | - | | | | - | | | | |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period Period Number | Total | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|----------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Subordinated Debt Opening Balance | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | | - | | | | - | - | | | | | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | - | - | - | | - | - | | - | - | | - | - | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | | | | - | - | | - | - | | - | - | - | |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | | - | - | - | - | | - | - | | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | | | | - : | - : | | - | | - : | | | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 4 | - | - | - | - | | | | | - | | | - | | - | - |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | _ | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 1 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | - | | | | | | | | | | | | | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank : | - | - | | | - | - | - | - | - | - | | | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Cash available to service Principal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment | <u> </u> | - | - | | - | | | | - | | - | - | - | - | |
| Closing Balance | _ | | | | | | - | | - | | - | | - | - | |
| | | | | | | | | | | | | | | | |

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 |
|---|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | | - | - | - | - | - | - | - - | - | - | - | - | - - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment | | - | | - | - | - | - | - | - | - | - | - | | - | - | - | - |
| Principal Drawdown | | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | • | - - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank - Cash available to service Principal Principal Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| | Total | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Period Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions Equity Opening Balance | | | | | | | | | | | _ | | | | _ | | |
| Opening balance | | - | - | - | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest Payment Due - Rank 2 | _ | _ | _ | _ | - | - | _ | _ | - | _ | _ | _ | _ | _ | - | _ | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | | - | _ | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | | - | _ | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | | | | | - | - | - | | | - | - | - | |
| - | | | | | | | | | | | | | | | | | |

| Period Period Number | Total | 2032 \$ '000 | 2033 \$ '000 | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment | - | - | - | - | | - | - | - | - | - | - | - | - | | |
| | | | | | | | | | | | | | | | |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | | | | | | | | | | | | | | | |
| Cash available to service Principal | - | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Debt 2 - Run 10 - High Capex Title Page

For Discussion

| Period Period Number | Total | 2000 \$ '000 | | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|--|--|--|---|---------------------------|------------------------|--------------------------|---|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining | 9 33.3% | | | | | | | | | | | | | | | | | |
| General | | | | | | | End Year | Active | Maximum | Establishment Fee | | | | | | | | |
| Tranche Name | Debt 2 | | | | | 111 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Active | | True/False | - | | | 112 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Debt or Equity Type | | 1=Debt, 2=Equi 1=Construction | ıty ı, 2=Senior, 3=Subc | ordinated 4: | =Other | 113 114 | 0 | - | | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Tranche Ranking | | (Within Debt Ty | | or amatoa, T | _0 | 121 | 0 | - | _ | 0.00% | 0.00% | | | | | | | |
| Tranche Code | 122 | , | , , , , , | | | 122 | 2025 | - | - | 0.00% | 0.00% | | | | | | | |
| Principal | | | | | | 123 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Drawdown Date | 2005 | | | | | 124 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Drawdown Date Year End Limit | 2005 | | | | | 131 132 | 0 | | | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Drawdown Type | | 1=Bullet | | | | 133 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Term | 21 | Years (add 1 ye | ear if re-finance) | | | 134 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Repayment Type | | 1=Bullet, 2=Cre | edit Foncier | | | 141 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Repayment Term Repayment Holiday Term | | Years Years | | | | 142 143 | 0 | - | - | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Interest | | 10013 | | | | 143 | 0 | | | 0.00% | 0.00% | | | | | | | |
| Expense Rate - Base 1 | - | | | | | 200 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Expense Rate - Base 2 | - | | | | | | | | | | | | | | | | | |
| Changeover Date | 2,005 | | | | | | | | | | | | | | | | | |
| Expense Rate - Margin + Guarntee F Expense Rate 1 | e 1.49% 1.49% | | | | | | | | | | | | | | | | | |
| Expense Rate 2 | 1.49% | | | | | | | | | | | | | | | | | |
| Interest Holiday Term | | Years | | | | | | | | | | | | | | | | |
| Interest Payment Holiday Term | | Years | | | | | | | | | | | | | | | | |
| LC Fee | 0% | 0 | | . 5 | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 | 1.49% | Change only if p | part payment of inte | erest, Do no | ot use with CF prii | ıcıpaı repaym | nents | | | | | | | | | | | |
| Capitalised Missed Payments | | True/False | | | | | | | | | | | | | | | | |
| Establishment Fee | | | ximum outstanding | | | | | | | | | | | | | | | |
| Line Fee | | Annually on max | ximum outstanding | | | | | | | | | | | | | | | |
| Year End Interest Start Date | | | | | | | | | | | | | | | | | | |
| | 2025 | | Pow Offcot | | | | | | | | | | | | | | | |
| | 30/12/2005 | | Row Offset Row Match | 5 71 | | | | | | | | | | | | | | |
| Interest Start Date Interest Due Start Date Principal CF End Date | | F | Row Offset Row Match Principal Bullet End | 71 | 30/12/2026 | | | | | | | | | | | | | |
| Interest Due Start Date | 30/12/2005 30/12/2005 | F | Row Match | 71 | 30/12/2026 | | | | | | | | | | | | | |
| Interest Due Start Date Principal CF End Date | 30/12/2005 30/12/2005 30/12/2025 | F | Row Match | 71 | 30/12/2026 | - | | 1 - | | - | | - | - | - | | | - | - |
| Interest Due Start Date Principal CF End Date Principal CF Start Date First Drawdown ? Interest Expense Rate | 30/12/2005 30/12/2005 30/12/2025 | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% | | 6 1.49% | 1.49% | | - 1.49% | 1.49% | - 1.49% | 1.49% | 1.49% | - 1.49% | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date First Drawdown? | 30/12/2005 30/12/2005 30/12/2025 | - - | Row Match Principal Bullet End - | 71 - | - | | | 6 1.49% | 1.49% | | - 1.49% 1.49% | | - 1.49% 1.49% | | - 1.49% 1.49% | - 1.49% 1.49% | | |
| Interest Due Start Date Principal CF End Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation | 30/12/2005 30/12/2005 30/12/2025 | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% | | 6 1.49% | 1.49% | | | 1.49% | | 1.49% | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% | | 6 1.49% | 1.49% | | | 1.49% | | 1.49% | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% | | 6 1.49% | 1.49% | | | 1.49% | | 1.49% | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% | | 6 1.49% | 1.49% | | | 1.49% | | 1.49% | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% | | 6 1.49% | 1.49% | | | 1.49% | | 1.49% | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% 1.49% - - | | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | | 1.49% 1.49% - - | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% 1.49% - - | | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | | 1.49% 1.49% - - | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% 1.49% - - | | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | | 1.49% 1.49% - - | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% 1.49% - - | | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | | 1.49% 1.49% - - | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% 1.49% - - | | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | | 1.49% 1.49% - - | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - CF Principal Payment Due - Bullet | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% 1.49% - - | | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | | 1.49% 1.49% - - | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% 1.49% | - 1.49% | 1.49% 1.49% | 1.49% - - - - - - - - | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | 1.49% | 1.49% 1.49% | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - CF Principal Payment Due - Bullet | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% | - 1.49% | 1.49% 1.49% - - | | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | | 1.49% 1.49% - - | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal Principal Payment Due - Bullet Cash available to service Principal Principal Payment | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 - 1.49% 1.49% | - 1.49% | 1.49% 1.49% | 1.49% - - - - - - - - | 6 1.49% | 1.49% 1.49% - - | | | 1.49% | 1.49% | 1.49% 1.49% | | | 1.49% | 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal Principal Payment | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 Max - | - 1.49% | Row Match Principal Bullet End - 1.49% | 71 1.49% 1.49% | 1.49% 1.49% | 1.49% | 1.49% | - 1.49% 6 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal Principal Payment Loans to Shareholders Closing Balance | 30/12/2005 30/12/2005 30/12/2005 30/12/2005 30/12/2005 | - 1.49% 1.49% - - - - - - | Row Match Principal Bullet End - 1.49% 1.49% | 71 | 1.49% 1.49% | 1.49% | 1.49% | - 1.49% 6 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Service Principal Principal Payment Loans to Shareholders Closing Balance Total Payment LL Cash Available NPV | 30/12/2005 30/12/2005 30/12/2005 30/12/2005 30/12/2005 | - 1.49% 1.49% - - - - - - - | Row Match Principal Bullet End - 1.49% 1.49% | 71 | 1.49% 1.49% | 1.49% | 1.49% | - 1.49% 6 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal Principal Payment Loans to Shareholders Closing Balance Total Payment LL Cash Available NPV LL Payments NPV | 30/12/2005 30/12/2005 30/12/2005 30/12/2005 30/12/2005 | - 1.49% 1.49% 1.49% | Row Match Principal Bullet End - 1.49% 1.49% | 71 | 1.49% 1.49% | 1.49% | 1.49% | - 1.49% 6 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% 1.49% |
| Interest Due Start Date Principal CF End Date Principal CF Start Date Principal CF Start Date First Drawdown ? Interest Expense Rate Interest Payment Rate Loan Calculation Opening Balance Interest Expense - Opening Balance Interest Payment Due Cash / Retained Earnings available to Interest Payment Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Service Principal Principal Payment Loans to Shareholders Closing Balance Total Payment LL Cash Available NPV | 30/12/2005 30/12/2005 30/12/2005 30/12/2005 30/12/2005 | - 1.49% 1.49% 1.49% | Row Match Principal Bullet End - 1.49% 1.49% | 71 | 1.49% 1.49% | 1.49% | 1.49% | - 1.49% 6 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% 1.49% | 1.49% | 1.49% | 1.49% 1.49% | 1.49% 1.49% |

For Discussion

| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining | 9 33.3% | | | | | | | | | | | | | | | | | |
| General Tranche Name Active | Debt 2 FALSE | | | | | | | | | | | | | | | | | |
| Debt or Equity Type Tranche Ranking | 1 2 2 | | | | | | | | | | | | | | | | | |
| Tranche Code Principal | 122 | | | | | | | | | | | | | | | | | |
| Drawdown Date Drawdown Date Year End Limit | 2005 2005 | | | | | | | | | | | | | | | | | |
| Drawdown Type Term | 1 21 | | | | | | | | | | | | | | | | | |
| Repayment Type Repayment Term Repayment Holiday Term | 2 21 | | | | | | | | | | | | | | | | | |
| Interest Expense Rate - Base 1 | | | | | | | | | | | | | | | | | | |
| Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee I | 2,005 Fe 1.49% | | | | | | | | | | | | | | | | | |
| Expense Rate 1 Expense Rate 2 Interest Holiday Term | 1.49% 1.49% | | | | | | | | | | | | | | | | | |
| Interest Holiday Term Interest Payment Holiday Term LC Fee | - 0% | | | | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 | 1.49% 1.49% | | | | | | | | | | | | | | | | | |
| Capitalised Missed Payments Establishment Fee Line Fee | TRUE - | | | | | | | | | | | | | | | | | |
| Year End Interest Start Date | 2025 30/12/2005 | | | | | | | | | | | | | | | | | |
| Interest Due Start Date Principal CF End Date Principal CF Start Date | 30/12/2005 30/12/2025 30/12/2005 | | | | | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense Rate Interest Payment Rate | | 1.49% 1.49% |
| Loan Calculation Opening Balance | Max - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due Cash / Retained Earnings available t | - to | - | - - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | <u>-</u> |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown LC Fee Principal Payment Due - CF | | - | - | | | - | - | - | - | - | | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet Cash available to service Principal | - | - | - | - | - | | - | | - | - | - | | | | - | - | - | - |
| Principal Payment | - | = - | - | | - | | | - | - | - | - | - | - | - | - | | - | |
| Loans to Shareholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Payment LL Cash Available NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LL Payments NPV LLCR | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Min | | | | | | | | D 017 (0 | -70 | | | | | | | | | |

2040

2041

2042

2043

2044

2045

2038

2039

Debt 2 - Run 10 - High Capex Title Page

Total

2034

2035

2036

2037

| | Total | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|--------------------------|---------|---------|---------|---------|---------|---------|---------------|---------|---------|---------|---------|---------|
| Period Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining | 9 33.3% | | | | | | | | | | | | |
| General | 00.070 | | | | | | | | | | | | |
| Tranche Name | Debt 2 | | | | | | | | | | | | |
| Active | FALSE | | | | | | | | | | | | |
| Debt or Equity | 1 | | | | | | | | | | | | |
| Туре | 2 | | | | | | | | | | | | |
| Tranche Ranking | 2 | | | | | | | | | | | | |
| Tranche Code | 122 | | | | | | | | | | | | |
| Principal Drawdown Date | 2005 | | | | | | | | | | | | |
| Drawdown Date Year End | 2005 | | | | | | | | | | | | |
| Limit | - | | | | | | | | | | | | |
| Drawdown Type | 1 | | | | | | | | | | | | |
| Term | 21 | | | | | | | | | | | | |
| Repayment Type | 2 | | | | | | | | | | | | |
| Repayment Term | 21 | | | | | | | | | | | | |
| Repayment Holiday Term | | | | | | | | | | | | | |
| Interest | | | | | | | | | | | | | |
| Expense Rate - Base 1 | | | | | | | | | | | | | |
| Expense Rate - Base 2 Changeover Date | 2,005 | | | | | | | | | | | | |
| Expense Rate - Margin + Guarntee Fe | | | | | | | | | | | | | |
| Expense Rate 1 | 1.49% | | | | | | | | | | | | |
| Expense Rate 2 | 1.49% | | | | | | | | | | | | |
| Interest Holiday Term | | | | | | | | | | | | | |
| Interest Payment Holiday Term | | | | | | | | | | | | | |
| LC Fee | 0% | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 | 1.49% 1.49% | | | | | | | | | | | | |
| Capitalised Missed Payments | TRUE | | | | | | | | | | | | |
| Establishment Fee | - | | | | | | | | | | | | |
| Line Fee | | | | | | | | | | | | | |
| Year End | 2025 | | | | | | | | | | | | |
| Interest Start Date | 30/12/2005 | | | | | | | | | | | | |
| Interest Due Start Date Principal CF End Date | 30/12/2005 30/12/2025 | | | | | | | | | | | | |
| Principal CF Start Date | 30/12/2005 | | | | | | | | | | | | |
| First Drawdown? | | | | | | | _ | _ | _ | | | _ | _ |
| Interest Expense Rate | | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% |
| Interest Payment Rate | | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% | 1.49% |
| Loan Calculation | Max | | | | | | | | | | | | |
| Opening Balance | - | _ | - | - | - | - | _ | _ | _ | _ | - | _ | _ |
| | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash / Retained Earnings available to | | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | _ | _ | | | | | _ | _ | | | | _ | _ |
| LC Fee | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Payment | | _ | _ | _ | | _ | _ | | _ | _ | _ | _ | _ |
| LL Cash Available NPV | | - | - | | - | | | - | - | - | | | |
| LL Payments NPV | | - | - | | | - | - | - | | | - | | |
| LLCR | | - | - | - | - | - | - | - | - | - | - | - | - |
| Min | | | | | | | | | | | | | |
| 0/43/3005 | | | | | | | | Dogg 210 of 2 | 70 | | | | |

| | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Period | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | | | | |
| Assumptions | | | | | | | | | | | | | | | | | | |
| PL Cash Available NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PL Payments NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PLCR | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Min | | - | | | | | | | | | | | | | | | | |

| Period | Total | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|--|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions PL Cash Available NPV PL Payments NPV PLCR Min | | | : | | - - - | - - - | | - - - | - - - | - - - | | | - - - | - - - | - | | | |

| Period | Total | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions PL Cash Available NPV PL Payments NPV PLCR Min | | - - - | - - - | - - - | - - - | - | - - - |

| | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Period Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Construction Debt Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | _ | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | _ | - | | | - | - | _ | _ | | - | _ | - | - | _ | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| D: : ID | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | | - | - | | - | - | - | - | | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Senior Debt Opening Balance | | | - | - | - | | _ | | - | - | | | | | | _ | | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | | | - 1 | - | | | | - | | - 1 | | | | | | | - 1 |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | | - | - | - | - | - | | - | - | - | - | - | - | - | - | | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | | - | | | | | - | - | - : | - | | | - | - | | | |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | _ | - | - |
| Closing Balance | | | _ | | | _ | _ | _ | _ | | _ | | | | _ | _ | | |
| Closing Dalance | | | | | | | | | | | | | | | | | | |

| | Total | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Period Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Construction Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : | | - | - | | - | | | | - | - | - | | | | | - | | |
| Principal Payment Due - CF - Rank 4 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | - | _ | _ | _ | - | | | _ | - | - | - | _ | - | _ | | - | _ | |
| Cash available to service Principal | _ | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | • |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| · | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | | - : | - | - | - | - | | - | | - | | - | | | | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | | | | | | | | | | | | | | | | | |
| • • | | | | | | | | | | | | | | | | | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Construction Debt | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | - | - | - | | | | - | - | - | - | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | • | - | • | • | • | • | • | - | - | • | - |
| Principal Payment Due - CF - Rank 1 | - | - | | | | | | | | | - | | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | - | - | - | - | - | - | | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | | | - | - | - | - | - | |
| Cash available to service Interest Interest Payment | - | | | | | | | | | | | | |
| Principal Drawdown | | | | | | | | | | | | | |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank : | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | | - | - | | | | | - | | | | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | |

| eriod eriod Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|---|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| ssumptions | | | | | | | | | | | | | | | | | | |
| ubordinated Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | _ | - | - | - | - | _ | | - | | _ | _ | - | - | - | _ | _ | - | _ |
| Interest Payment Due - Rank 2 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Interest Payment Due - Rank 3 | - | _ | _ | - | - | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | | _ |
| Interest Payment Due - Rank 4 | - | | - | _ | | | - | _ | | | | | _ | _ | _ | | - | _ |
| Cash available to service Interest | · · | | | | | | | | | | | | | | | | | |
| Interest Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown | | | | | | | | | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Principal Payment Due - CF - Rank 3 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | | | _ | | | | | | | | _ | | | | | | | |
| Principal Payment Due - CF - Rank 4 | - | _ | _ | - | - | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | _ | |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | - | | | | | - | | | | | | | | | | | | |
| Cash available to service Principal Principal Payment | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| her Debt Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | | _ | - | | | - | - | | | | - | _ | - | - | _ | _ | - | - |
| | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown | _ | - | _ | - | _ | _ | _ | - | - | _ | _ | - | - | - | - | _ | - | |
| Principal Drawdown - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Drawdown - Rank 2 | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Principal Drawdown - Rank 2 | | | _ | | | | | | | | _ | | | | | | | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Deire in all Deverse the Dura CE Develop | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | _ |
| Closing Balance | - | - | | | | - | - | - | - | - | - | - | - | - | - | - | - | |
| _ | | | | | | | | | | | | | | | | | | |

| Period | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|---|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Period Number | | | | | | | | | | | | | | | | | | |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | _ | | | | | | - | - | | | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 2 | _ | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 3 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| | - | • | | | - | | - | - | • | | | - | | - | - | | | - |
| Interest Payment Due - Rank 4 | - | _ | | - | - | | - | - | | - | - | | | - | | - | - | |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | | | | - | - | - | | | - | |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | |
| Principal Drawdown - Rank 3 | - | _ | _ | - | - | - | _ | - | _ | - | - | _ | - | _ | _ | - | _ | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | - | _ | _ | _ | _ | - | _ | _ | _ | _ | - | _ | - | |
| Cash available to service Principal | _ | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| her Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Expense - Opening Balance | _ | - | | _ | _ | _ | _ | _ | - | _ | _ | _ | | _ | _ | | _ | |
| morest Expense Opening Bulance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 3 | _ | _ | _ | _ | - | _ | _ | _ | _ | - | _ | _ | _ | _ | - | _ | - | |
| Interest Payment Due - Rank 4 | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ | _ | _ | - | - | |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | | | |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|-------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 Cash available to service Interest | - | - | - | - | - | - | - | - | - | - | - | | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | _ | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| · | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | | | | | | | - : | | | | | | |
| Principal Payment Due - Bullet - Rank | _ | - | _ | - | - | _ | _ | _ | - | _ | - | _ | _ |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | | - | - | - | | | |
| | | | | | | | | | | | | | |
| Other Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | _ | - | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest Interest Payment | - | | | | | | | | | | | | |
| interest i ayment | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - |
| · | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Builet - Rank 2 | - | - | - | | | | | - | | | - | | |
| Principal Payment Due - Bullet - Rank : | - | - | - | _ | _ | - | _ | - | _ | - | - | | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | | | - | - |
| Cash available to service Principal Principal Payment | | | | | | | | | - | | | | |
| | | | | | | | | | | | | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest | - | | | | - | - 1 | | - | | - | - | - | - | | - | - | - : | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank - Cash available to service Principal | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - |
| Interest Payment Due - Rank 1 | _ | - | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | _ | | | | | | | | | | | | _ | | | | | _ |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | _ | | | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period Period Number | Total | 2000 \$ '000 | | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|--|--------------------------|------------------------------|------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General | 9 33.3% | | | | | | End Year | Active | Maximum | Establishment Fee I | ine Fee | | | | | | | |
| Tranche Name | Debt 3 | /F-I | | | | 111 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Active Debt or Equity | | rue/False =Debt, 2=Equity | - | | | 112 113 | 0 0 | | - | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Type | | | 2=Senior, 3=Subor | dinated, 4= | Other | 114 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Tranche Ranking Tranche Code | 131 | Within Debt Type | e - 0 to 9) | | | 121 122 | 0 | | | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Principal | 2005 | | | | | 123 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Drawdown Date Drawdown Date Year End | 2005 2005 | | | | | 124 131 | 0 2025 | | - | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Limit | | D = . | | | | 132 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Drawdown Type Term | | =Bullet ears (add 1 year | r if re-finance) | | | 133 134 | 0 0 | | - | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Repayment Type | 2_1: | =Bullet, 2=Credit | | | | 141 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Repayment Term Repayment Holiday Term | | | | | | 142 143 | 0 | | - | 0.00% 0.00% | 0.00% 0.00% | | | | | | | |
| Interest | | - | | | | 144 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Expense Rate - Base 1 Expense Rate - Base 2 | - | | | | | 200 | 0 | - | - | 0.00% | 0.00% | | | | | | | |
| Changeover Date | 2,005 | | | | | | | | | | | | | | | | | |
| Expense Rate - Margin + Guarntee Expense Rate 1 | Fe | | | | | | | | | | | | | | | | | |
| Expense Rate 2 | 0.00% | | | | | | | | | | | | | | | | | |
| Interest Holiday Term Interest Payment Holiday Term | - Yo | | | | | | | | | | | | | | | | | |
| LC Fee | 0% | | | | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 | C | hange only if par | rt payment of inter | est, Do not | use with CF prin | cipal repayment | S | | | | | | | | | | | |
| Capitalised Missed Payments | | rue/False | _ | | | | | | | | | | | | | | | |
| Establishment Fee Line Fee | | | mum outstanding mum outstanding | | | | | | | | | | | | | | | |
| Year End | 2025 | - | - | | | | | | | | | | | | | | | |
| Interest Start Date Interest Due Start Date | 30/12/2005 30/12/2005 | | ow Offset ow Match | 5 113 | | | | | | | | | | | | | | |
| Principal CF End Date | 30/12/2025 | | incipal Bullet End | | 30/12/2026 | | | | | | | | | | | | | |
| Principal CF Start Date | 30/12/2005 | | | | | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | | 1 - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense Rate Interest Payment Rate | | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.009 | | | 0.00% 0.00% |
| Loan Calculation | May | | | | | | | | | | | | | | | | | |
| Opening Balance | Max - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | | _ | _ | _ | _ | | _ | _ | _ | _ | _ | _ | | _ | _ | | _ | _ |
| | | | | | | | | | | | | | | | | | | |
| Interest Payment Due Cash / Retained Earnings available | to - | - | - | - | - | - | - | | - | - | - | - | | | | | - | - |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LC Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF Principal Payment Due - Bullet | - | | - | - | | | | | | - | - | | - | - | - | - | | - |
| Cash available to service Principal | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Total Payment | | - | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - |
| LL Cash Available NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LL Payments NPV LLCR | | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - |
| Min | | - | | | | | | | | | | | | | | | | |

| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|---|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General | 9 33.3% | | | | | | | | | | | | | | | | | |
| Tranche Name Active Debt or Equity | Debt 3 FALSE | | | | | | | | | | | | | | | | | |
| Type Tranche Ranking Tranche Code | 3 1 131 | | | | | | | | | | | | | | | | | |
| <i>Principal</i> Drawdown Date Drawdown Date Year End | 2005 2005 | | | | | | | | | | | | | | | | | |
| Limit Drawdown Type Term | | | | | | | | | | | | | | | | | | |
| Repayment Type Repayment Term Repayment Holiday Term | 2 21 - | | | | | | | | | | | | | | | | | |
| Interest Expense Rate - Base 1 Expense Rate - Base 2 Changeover Date | 2,005 | | | | | | | | | | | | | | | | | |
| Expense Rate - Margin + Guarntee Expense Rate 1 Expense Rate 2 | | | | | | | | | | | | | | | | | | |
| Interest Holiday Term Interest Payment Holiday Term LC Fee | - - 0% | | | | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 Capitalised Missed Payments | - TRUE | | | | | | | | | | | | | | | | | |
| Establishment Fee Line Fee Year End | 2025 | | | | | | | | | | | | | | | | | |
| Interest Start Date Interest Due Start Date Principal CF End Date Principal CF Start Date | 30/12/2005 30/12/2005 30/12/2025 30/12/2005 | | | | | | | | | | | | | | | | | |
| First Drawdown? | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense Rate Interest Payment Rate | | 0.00% 0.00% |
| Loan Calculation Opening Balance | Max - | - | - | - | - | - | - | - | - | - | - | ÷ | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due Cash / Retained Earnings available Interest Payment | to | - - | - - | - | - | - | | | - - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown LC Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal | - - - | - - - | - - - | - - - | - - - | - | - | - - - | - | - - - | - - - | - - - | - - - | - | - - - | - - - | - - - | - - - |
| Principal Payment | • | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders Closing Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Payment LL Cash Available NPV | | <u> </u> | <u> </u> | <u> </u> | : | <u> </u> | - | - | - | <u> </u> | - | <u> </u> | <u> </u> | - | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| LL Payments NPV LLCR Min | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Assumptions Drawdown Month 9 Percentage of year remaining 33.3% General Tranche Name Active FALSE Debt or Equity 1 Type 3 | |
|---|----------------------------|
| Percentage of year remaining 33.3% General Tranche Name Active FALSE Debt or Equity 1 Type 3 | |
| Tranche Name Debt 3 Active FALSE Debt or Equity 1 Type 3 | |
| Debt or Equity 1 Type 3 | |
| Type | |
| | |
| Tranche Ranking 1 | |
| Tranche Code 131 | |
| Principal Constitution of the Constitution of | |
| Drawdown Date 2005 Drawdown Date Year End 2005 | |
| Limit - | |
| Drawdown Type 1 | |
| Term | |
| Repayment Type 2 Repayment Term 21 | |
| Repayment Holiday Term - | |
| Interest | |
| Expense Rate - Base 1 | |
| Expense Rate - Base 2 | |
| Changeover Date | |
| Expense Rate 1 0.00% | |
| Expense Rate 2 0.00% | |
| Interest Holiday Term | |
| Interest Payment Holiday Term LC Fee 0% | |
| Payment Rate 1 - | |
| Payment Rate 2 - | |
| Capitalised Missed Payments TRUE | |
| Establishment Fee | |
| Unit Fee | |
| Interest Start Date 30/12/2005 | |
| Interest Due Start Date 30/12/2005 | |
| Principal CF End Date 30/12/2025 | |
| Principal CF Start Date 30/12/2005 | |
| First Drawdown? | - |
| | 0.00% 0.00% 0.00% 0.00% |
| Loan Calculation Max Opening Balance - < | |
| Interest Expense - Opening Balance | - |
| Interest Payment Due | |
| Cash / Retained Earnings available to | <u> </u> |
| Interest Payment | |
| Principal Drawdown | |
| LC Fee | |
| Principal Payment Due - CF | |
| Cash available to service Principal | |
| Principal Payment | |
| Loans to Shareholders | |
| Closing Balance | |
| | |
| Total Payment - < | |
| LL Payments NPV | |
| LLCR Min | - |

| | Total | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Period | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Period Number | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Assumptions | | | | | | | | | | | | | | | | | | |
| PL Cash Available NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PL Payments NPV | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| PLCR | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Min | | - | | | | | | | | | | | | | | | | |

| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|-----------------------------------|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions PL Cash Available NPV | | - | - | - | | - | - | | - | | | - | - | | - | | _ | - |
| PL Payments NPV PLCR | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Min | | | | | | | | | | | | | | | | | | |

| Period | Total | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Period Number | | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 | \$ '000 |
| Assumptions PL Cash Available NPV PL Payments NPV PLCR Min | | - | - | : | : | - | : | - | : | : | : | | - |

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|---|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Construction Debt Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 | | - - - | - - - | - - - | : : : | - - - | - - - - | - - - - | - - - | - - - | - - - | - - - - | - - - | - - - - | - - - - | - - - | : | - - - |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - - - - | - - - - | : | - - - - | - - - - | - - - - | - - - - | | - - - - | : |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | - - - | - - - | - - - | - - - | - | - | - - - | - - - | - - | - - - |
| Principal Payment Due - Bullet - Rank: Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank: Principal Payment Due - CF - Rank 4 | - - - | - | - - - - | - | - - - | - - - | - | - | - - - | | - | - | - | - - - | - - - | - - - | - | - |
| Principal Payment Due - Bullet - Rank Cash available to service Principal Principal Payment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance Senior Debt Opening Balance | | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment | : : : : | : : : | - | - | - - - - | - - - - | - | - - - | - | : : : | - - - | - - - | - | - | - | - - - | : | - |
| Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - - - - | | | | - - - - | - - - - | - - - - | - - - - | : | - - - - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank | - - - | - - - | - - - | - - - | - - - | : : : | - - - | - - - | - - - | - - - | | | | | | | | - - - - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank : Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank Cash available to service Principal | : : : | - - - - | - - - - | - - - - | - | : : | - | - | : : : | : : : | - | - - - - | - - - - | - - - - | - | - | : | : |
| Principal Payment | = | - | - | - | - | = | - | - | = | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Andersen

| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|---|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Construction Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | _ | - | - | - | - | _ |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | _ | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| · | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | _ | - | - | - | | _ | _ | - | - | - | | _ | - | - | - | - | _ | - |
| Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank | - | | | | | | | | - | - | | | - | | | | - | |
| Cash available to service Principal Principal Payment | - | _ | _ | _ | - | - | _ | - | _ | _ | | _ | _ | _ | _ | | _ | |
| | | | | | | | | | | | | | | | | | | |
| Closing Balance | - | - | - | - | • | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|---|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Construction Debt | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | | | | - | - | - : | - | - | - | - | | |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | | | | | | | | | | | | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | _ | _ | _ | _ | | | | _ | _ | _ | _ | | _ |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | | - | - | - | - | - | - |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Interest | - | | | | | | | | | | | | |
| interest Payment | - | - | - | - | • | - | - | - | - | • | • | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 | - | - | | | | | - | | | - | - | | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | | | - | | - | - | - | - | | | - | |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | rise planets by the p | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | | - | - | - | | - | - | | - | - | - |
| | - | - | | - | - | | | - | - | | | - | - |
| Cash available to service Principal | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| · | | | | | | | | | | | | | |

| eriod eriod Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 201 \$ '00 |
|---|---|---|---------------------------------|--------------------------------------|--------------------------------------|---|------------------------|----------------------------|---------------------------------|----------------------------|------------------------|----------------------------|----------------------------|----------------------------|---|---|---|----------------------|
| ssumptions | | | | | | | | | | | | | | | | | | |
| bordinated Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 1 | - | - | - | - | | | - | - | - | - | - | - | - | - | - | | - | |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown | _ | | - | | - | | _ | _ | _ | - | _ | _ | _ | _ | | _ | _ | |
| Principal Drawdown - Rank 1 | - | - | _ | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Drawdown - Rank 2 | _ | - | - | _ | _ | _ | _ | _ | - | - | _ | _ | - | - | - | - | _ | |
| Principal Drawdown - Rank 3 | - | _ | _ | - | _ | _ | _ | _ | - | - | _ | _ | _ | _ | - | - | _ | |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 1 | _ | | | | _ | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Principal Payment Due - CF - Rank 2 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | _ | _ | | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | |
| Principal Payment Due - CF - Rank 3 | _ | _ | _ | - | - | _ | - | - | | - | _ | _ | _ | _ | _ | _ | _ | |
| Principal Payment Due - Bullet - Rank | • | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | |
| Principal Payment Due - CF - Rank 4 | • | - | - | - | - | - | - | - | - | • | - | - | - | - | - | - | - | |
| Principal Payment Due - Cr - Rank 4 Principal Payment Due - Bullet - Rank | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | | - | - | | | | | | | | | - | - | - | - | - | - | |
| Cash available to service Principal Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Closing Balance | | - | | | | | | | - | - | - | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| ner Debt Opening Balance | | | _ | _ | | | _ | _ | _ | _ | _ | _ | | _ | | _ | | |
| Opening balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 1 | - | | - | - | - | | - | - | - | - | - | - | - | - | | - | - | |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | | - | | | - | |
| Interest Payment Principal Drawdown | | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 | - - - | - - - | - - - | - - - | - | - | - | - | - | - - | | | - - | - - - | - | - | - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 | : ' | - | - | - | - - - | : | - | - | | - - - | - | | - | | - | | - - - - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 | | - - - - - | - - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - | - | - - - - - | - | - - - - | - - - - | - - - - - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 | - - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - | - | - - - - - | - - - - - | - - - - - | - - - - | - - - - - | - - - - - | - - - - - | - - - - | - - - - | - - - - - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 | : | - - - - - | - - - - - | - - - - - | - - - - - - | - | - | - - - - - | - - - - - | - - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - - - - - | - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank | | - - - - - - | - - - - - - - | - - - - - - - | - - - - - - | - | - | - - - - - - | - - - - - - | : | - | - - - - - - | - - - - - - | - - - - - - | - | - - - - - - | - - - - - - | |
| Interest Payment Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 1 | - - - - - - - - - - | - - - - - - - | - - - - - - | - - - - - - | - - - - - - - | | | | - - - - - - - | | | | - - - - - - | | - | - | - - - - - - - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - Bullet - Rank 2 | | | | | - - - - - - - - | | | | - | | | | | | - | - | - - - - - - - - - | |
| Interest Payment Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 2 Principal Payment Due - CF - Rank 3 | : : : : : : | | | | | - | | | | | | | | | - | - | - - - - - - - - - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - Bullet - Rank 3 | | - - - - - - - - - - - - - - - - - - - | | | | - | | | | | | | | | - | - | - - - - - - - - - - - - - - - - - - - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 4 | - - - - - - - - - - - - - - - - - - - | | | | | - | | | | | | | | | - | - | - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - Bullet - Rank: Principal Payment Due - Bullet - Rank: Principal Payment Due - Bullet - Rank: Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank: Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank: | | | | | | - - - - - - - - - - - - - - - - - - - | | | | | | | | | - | - | - | |
| Interest Payment Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4 Principal Payment Due - Eullet - Rank 1 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - Bullet - Rank 4 Principal Payment Due - Fullet - Rank 6 Cash available to service Principal | | | | | | - | | | | - | | | | | - | - | | |
| Interest Payment Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 3 Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank Principal Payment Due - CF - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Principal Payment Due - Bullet - Rank 4 Principal Payment Due - Bullet - Rank 4 | : : : : : : : : : : : : | - - - - - - - - - - - - - - - - - - - | | : : : : : : : : | | : : : : : : : : | | | | | | | - | | - - - - - - - - - - - - - - - - - - - | - - - - - - - - - - - - - - - - - - - | - | |

| Period | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Period Number | | Ψ 000 | Ψ σσσ | Ψ 000 |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | _ | | | | | - | - | - | - | | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | - | - | _ | _ | _ | - | - | _ | _ | _ | _ | - | - | _ | |
| Principal Payment Due - CF - Rank 2 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | - | _ | - | _ | - | - | _ | _ |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - CF - Rank 3 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - CF - Rank 4 | _ | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Cash available to service Principal | _ | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | _ | _ | _ | _ | | _ | _ | | _ | - | _ | _ | _ | | _ | | _ | _ |
| | | | | | | | | | | | | | | | | | | |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | _ | - | - | - | - | - | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | |
| Principal Drawdown - Rank 1 | - | - | _ | - | - | _ | _ | - | - | - | - | - | - | - | - | - | - | _ |
| Principal Drawdown - Rank 2 | - | - | _ | - | - | _ | _ | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | _ | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - CF - Rank 2 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - Bullet - Rank: | _ | _ | - | - | - | - | _ | _ | - | - | _ | _ | _ | _ | _ | _ | _ | |
| Principal Payment Due - CF - Rank 3 | _ | - | - | - | - | - | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal Payment Due - CF - Rank 4 | _ | _ | _ | - | - | _ | _ | _ | - | - | _ | _ | - | _ | - | - | _ | - |
| Principal Payment Due - Bullet - Rank | _ | _ | _ | - | - | _ | _ | _ | - | - | _ | _ | - | _ | - | - | _ | _ |
| Cash available to service Principal | | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | |
| _ | | | | | | | | | | | | | | | | | | |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
|---|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
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| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | - | - | - | | - | - | - | - | - | | - | - |
| Closing Balance | | | _ | | | - | - | - | _ | | | _ | |
| | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | _ | - | - | - | _ | _ | _ | - | - | _ | _ | _ |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal Principal Payment | - | | | | | - | - | - | - | | | | |
| i inicipal rayment | - | • | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | | - | - | | |
| <u> </u> | | | | | | | | | | | | | |

| Period Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | _ | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | _ | - | | | | | | - | | | _ | - | - | | - | | | |

| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
|--|-------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assumptions Equity | | | | | | | | | | | | | | | | | | |
| Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | | - |
| Interest Payment Due - Rank 1 | - | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | _ | _ | _ | - | - | - | _ | - | _ | | _ | | - | _ | _ | _ | _ | _ |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| Closing balance | | | | | | | | | | | | | | | | | | |

| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
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| Assumptions | | | | | | | | | | | | | |
| Equity Opening Balance | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Expense - Opening Balance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payment Due - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Interest | - | | | | | | | | | | | | |
| Interest Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Drawdown | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 2 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - CF - Rank 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Payment Due - Bullet - Rank | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash available to service Principal | - | | | | | | | | | | | | |
| Principal Payment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance | - | - | - | - | - | - | - | - | - | - | - | - | |

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| Period Number | Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | 2016 \$ '000 |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active Debt or Equity Type Tranche Ranking Tranche Code Principal Drawdown Date Drawdown Date Drawdown Type Term Repayment Type | 12 8.3% | True/False 1=Debt, 2=Ed 1=Constructi (Within Debt | on, 2=Senior, 3 Type - 0 to 9) year if re-finan | | , 4=Other | 111 112 113 114 121 122 123 124 131 132 133 134 | End Year | Active | Maximum | Establishment Fee | Line Fee | | | | | | | |
| Repayment Term Repayment Holiday Term Interest Expense Rate - Base 1 | | Years Years | | | | 142 143 144 200 | | | | | | | | | | | | |
| Expense Rate - Base 2 Changeover Date Expense Rate - Margin + Guarntee Fee Expense Rate 1 Expense Rate 2 Interest Holiday Term Interest Payment Holiday Term | | Years Years | | | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee Line Fee Year End Interest Start Date | | Change only True/False | if part payment | of interest, Do | not use with CF | principal rep | ayments | | | | | | | | | | | |
| First Drawdown ? Interest Expense Rate Interest Payment Rate | | | | | | | | | | | | | | | | | | |
| Loan Calculation Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due Cash / Retained Earnings available to service Inter Interest Payment | est | | | | | | | | | | | | | | | | | |
| Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal Principal Payment | | | | | | | | | | | | | | | | | | |
| Loans to Shareholders | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| Total Payment LL Cash Available NPV LL Payments NPV | | | | | | | | | | | | | | | | | | |

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LL Payments NPV

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| Period Period Number | Total | 2017 \$ '000 | 2018 \$ '000 | 2019 \$ '000 | 2020 \$ '000 | 2021 \$ '000 | 2022 \$ '000 | 2023 \$ '000 | 2024 \$ '000 | 2025 \$ '000 | 2026 \$ '000 | 2027 \$ '000 | 2028 \$ '000 | 2029 \$ '000 | 2030 \$ '000 | 2031 \$ '000 | 2032 \$ '000 | 2033 \$ '000 |
| Assumptions | | | | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active | 12 8.3% | | | | | | | | | | | | | | | | | |
| Debt or Equity | | | | | | | | | | | | | | | | | | |
| Type Tranche Ranking Tranche Code <i>Principal</i> | | | | | | | | | | | | | | | | | | |
| Principal Drawdown Date Drawdown Date Year End Limit | | | | | | | | | | | | | | | | | | |
| Drawdown Type Term | | | | | | | | | | | | | | | | | | |
| Repayment Type | | | | | | | | | | | | | | | | | | |
| Repayment Term Repayment Holiday Term | | | | | | | | | | | | | | | | | | |
| Interest Expense Rate - Base 1 Expense Rate - Base 2 | | | | | | | | | | | | | | | | | | |
| Changeover Date Expense Rate - Margin + Guarntee Fee | | | | | | | | | | | | | | | | | | |
| Expense Rate 1 Expense Rate 2 Interest Holiday Term | | | | | | | | | | | | | | | | | | |
| Interest Payment Holiday Term | | | | | | | | | | | | | | | | | | |
| Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee | | | | | | | | | | | | | | | | | | |
| Line Fee Year End Interest Start Date | | | | | | | | | | | | | | | | | | |
| First Drawdown ? | | | | | | | | | | | | | | | | | | |
| Interest Expense Rate Interest Payment Rate | | | | | | | | | | | | | | | | | | |
| Loan Calculation Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | | | | |
| Interest Payment Due Cash / Retained Earnings available to service Inte Interest Payment | rest | | | | | | | | | | | | | | | | | |
| Principal Drawdown | | | | | | | | | | | | | | | | | | |
| LC Fee Principal Payment Due - CF | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet Cash available to service Principal Principal Payment | | | | | | | | | | | | | | | | | | |
| Loans to Shareholders | | | | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | | | | |
| Total Payment | - | | | | | | | | | | | | | | | | | |

Total Payment LL Cash Available NPV LL Payments NPV LLCR Min

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| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 | | |
| Assumptions | | | | | | | | | | | | | | | |
| Drawdown Month Percentage of year remaining General Tranche Name Active Debt or Equity | 8.3% | | | | | | | | | | | | | | |
| Type Tranche Ranking Tranche Code | = | | | | | | | | | | | | | | |
| Principal Drawdown Date Drawdown Date Year End Limit Drawdown Type | | | | | | | | | | | | | | | |
| Term Repayment Type Repayment Term Repayment Holiday Term | | | | | | | | | | | | | | | |
| Expense Rate 2 | | | | | | | | | | | | | | | |
| Interest Payment Holiday Term Payment Rate 1 Payment Rate 2 Capitalised Missed Payments Establishment Fee Line Fee Year End Interest Start Date | | | | | | | | | | | | | | | |
| First Drawdown ? Interest Expense Rate | | | | | | | | | | | | | | | |
| Interest Payment Rate Loan Calculation Opening Balance | | | | | | | | | | | | | | | |
| Interest Expense - Opening Balance | | | | | | | | | | | | | | | |
| Interest Payment Due Cash / Retained Earnings available to service Intere Interest Payment | st | | | | | | | | | | | | | | |
| Principal Drawdown LC Fee Principal Payment Due - CF Principal Payment Due - Bullet Cash available to service Principal Principal Payment | | | | | | | | | | | | | | | |
| Loans to Shareholders | | | | | | | | | | | | | | | |
| Closing Balance | | | | | | | | | | | | | | | |
| Total Payment LL Cash Available NPV LL Payments NPV | | | | | | | | | | | | | | | |

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LL Payments NPV LLCR

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Period Number
Assumptions

Period

PL Cash Available NPV PL Payments NPV PLCR Min

Construction Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown
Principal Drawdown - Rank 1
Principal Drawdown - Rank 2
Principal Drawdown - Rank 3
Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1
Principal Payment Due - Bullet - Rank 1
Principal Payment Due - CF - Rank 2
Principal Payment Due - Bullet - Rank 2
Principal Payment Due - Bullet - Rank 3
Principal Payment Due - Bullet - Rank 3
Principal Payment Due - CF - Rank 4
Principal Payment Due - Bullet - Rank 4
Principal Payment Due - Bullet - Rank 4
Cash available to service Principal
Principal Payment

Closing Balance

Senior Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown
Principal Drawdown - Rank 1
Principal Drawdown - Rank 2
Principal Drawdown - Rank 3
Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1
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Principal Payment Due - Bullet - Rank 4
Principal Payment Due - Bullet - Rank 4
Principal Payment Due - Bullet - Rank 4
Cash available to service Principal
Principal Payment

Closing Balance

Subordinated Debt

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Total 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 Period Number

Assumptions

Period

PL Cash Available NPV PL Payments NPV PLCR Min

Construction Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

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Closing Balance

Senior Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown

Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment

Closing Balance

Subordinated Debt

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Total

Title Page

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PLCR Min

Construction Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment

Closing Balance

Senior Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown Principal Drawdown - Rank 1

Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

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Closing Balance

Subordinated Debt

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Assumptions

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Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest

Interest Payment

Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment

Closing Balance

Other Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown

Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3

Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment

Closing Balance

Equity

Opening Balance

9/12/2005

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Title Page

| Total | 2000 \$ '000 | 2001 \$ '000 | 2002 \$ '000 | 2003 \$ '000 | 2004 \$ '000 | 2005 \$ '000 | 2006 \$ '000 | 2007 \$ '000 | 2008 \$ '000 | 2009 \$ '000 | 2010 \$ '000 | 2011 \$ '000 | 2012 \$ '000 | 2013 \$ '000 | 2014 \$ '000 | 2015 \$ '000 | |
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Period

Period Number Assumptions

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest

Interest Payment

Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment

Closing Balance

Other Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown Principal Drawdown - Rank 1

Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal

Principal Payment Closing Balance

Equity

Opening Balance

9/12/2005

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4

Title Page

Total 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000

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Period Period Number

Assumptions Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest

Interest Payment

Principal Drawdown Principal Drawdown - Rank 1 Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1
Principal Payment Due - Bullet - Rank 1
Principal Payment Due - CF - Rank 2
Principal Payment Due - Bullet - Rank 2
Principal Payment Due - Bullet - Rank 3
Principal Payment Due - Bullet - Rank 3
Principal Payment Due - CF - Rank 4
Principal Payment Due - Bullet - Rank 4
Principal Payment Due - Bullet - Rank 4
Cash available to service Principal
Principal Payment

Closing Balance

Other Debt

Opening Balance

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Cash available to service Interest Interest Payment

Principal Drawdown
Principal Drawdown - Rank 1

Principal Drawdown - Rank 2 Principal Drawdown - Rank 3 Principal Drawdown - Rank 4

Principal Payment Due - CF - Rank 1
Principal Payment Due - Bullet - Rank 1
Principal Payment Due - CF - Rank 2
Principal Payment Due - Bullet - Rank 2
Principal Payment Due - CF - Rank 3
Principal Payment Due - Bullet - Rank 3
Principal Payment Due - CF - Rank 4
Principal Payment Due - Bullet - Rank 4

Closing Balance

Principal Payment

Equity

Opening Balance

9/12/2005

Interest Expense - Opening Balance

Interest Payment Due - Rank 1 Interest Payment Due - Rank 2 Interest Payment Due - Rank 3 Interest Payment Due - Rank 4 Total 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000 \$ '000

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For Discussion Cross City Tunnel Andersen

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| Assumptions Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | | | | | | | | | | | | | | | | | | |
| Principal Drawdown Principal Payment Due - CF - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 | | | | | | | | | | | | | | | | | | |

Closing Balance

Principal Payment

Principal Payment Due - Bullet - Rank 4 Cash available to service Principal For Discussion Cross City Tunnel Andersen

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| Assumptions | | | | | | | | | | | | | | | | | | |
| Cash available to service Interest | | | | | | | | | | | | | | | | | | |
| Interest Payment | | | | | | | | | | | | | | | | | | |
| Principal Drawdown | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank 1 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 2 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank 2 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 3 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank 3 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 4 | | | | | | | | | | | | | | | | | | |
| Principal Payment Due - Bullet - Rank 4 | | | | | | | | | | | | | | | | | | |
| Cash available to service Principal | | | | | | | | | | | | | | | | | | |

Principal Payment

Closing Balance

For Discussion Cross City Tunnel Andersen

| Fin End - Run 10 - High Capex This page is intentionally blank | Title Page | | | | | | | | | | | | |
|---|------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| Period Period Number | Total | 2034 \$ '000 | 2035 \$ '000 | 2036 \$ '000 | 2037 \$ '000 | 2038 \$ '000 | 2039 \$ '000 | 2040 \$ '000 | 2041 \$ '000 | 2042 \$ '000 | 2043 \$ '000 | 2044 \$ '000 | 2045 \$ '000 |
| Assumptions Cash available to service Interest | | | | | | | | | | | | | |
| Interest Payment Principal Drawdown | | | | | | | | | | | | | |
| Principal Payment Due - CF - Rank 1 Principal Payment Due - Bullet - Rank 1 Principal Payment Due - CF - Rank 2 Principal Payment Due - Bullet - Rank 2 Principal Payment Due - CF - Rank 3 Principal Payment Due - Bullet - Rank 3 Principal Payment Due - CF - Rank 4 Principal Payment Due - Bullet - Rank 4 Principal Payment Due - Bullet - Rank 4 Cash available to service Principal Principal Payment | | | | | | | | | | | | | |

Closing Balance

Graph Data - Run 10 - High Cape Title Page

| Year | 2002 \$'000 | 2003 \$'000 | 2004 \$'000 | 2005 \$'000 | 2006 \$'000 | 2007 \$'000 | 2008 \$'000 | 2009 \$'000 | 2010 \$'000 | 2011 \$'000 | 2012 \$'000 | 2013 \$'000 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sources of Funds - Run 10 - High Capex | Ψοσο | Ψοσο | Ψοσο | Ψ 000 | Ψοσο |
| Fixed Revenue | - | - | _ | - | - | - | - | _ | - | - | _ | - |
| Variable Revenue | - | - | - | 30,698 | 70,524 | 77,390 | 84,851 | 88,364 | 91,883 | 95,764 | 99,719 | 103,750 |
| Cash Interest Receipts | - | - | - | - | 196 | 1,058 | 2,341 | 3,254 | 1,723 | 849 | 607 | 393 |
| Construction Debt Drawdowns | 122,223 | 153,020 | 165,129 | 100,363 | - | ´ - | , <u>-</u> | , <u>-</u> | , <u>-</u> | - | - | - |
| Senior Debt Drawdowns | , - | - | | 438,200 | - | - | - | - | - | - | - | - |
| Subordinated Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Drawdowns | - | - | - | 187,800 | - | - | - | - | - | - | - | - |
| GST Credits | - | 25,671 | 18,660 | 16,931 | - | - | - | - | - | - | - | - |
| Capitalised Interest | 1,537 | 12,833 | 24,712 | 23,602 | - | - | - | - | - | - | - | - |
| Transfer from Capex Reserve | · - | · - | , <u>-</u> | - | - | - | - | 5,863 | - | - | - | - |
| Transfer from Debt Service Reserve | - | - | - | - | - | - | - | 18,711 | - | - | - | - |
| Transfer from Tax Reserve | - | - | - | - | - | - | - | · - | - | - | - | - |
| Decrease in Cash | - | - | - | - | - | - | - | 23,916 | 13,661 | 3,783 | 3,344 | 1,512 |
| Total Sources of Funds | 123,760 | 191,524 | 208,501 | 797,594 | 70,721 | 78,448 | 87,192 | 140,109 | 107,267 | 100,396 | 103,670 | 105,655 |
| | | | | | | | | | | | | |
| Uses of Funds - Run 10 - High Capex | | | | | | | | | | | | |
| Fixed Costs | = | - | - | 7,388 | 12,614 | 12,575 | 12,739 | 13,006 | 13,397 | 13,801 | 14,216 | 14,644 |
| Variable Costs | - | - | - | 1,842 | 4,231 | 4,643 | 5,091 | 5,302 | 5,513 | 5,746 | 5,983 | 6,225 |
| Construction Costs | 53,826 | 161,280 | 164,835 | 112,849 | - | - | - | - | - | - | - | - |
| Development Costs | 57,146 | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Term Debt Interest | - | - | - | 11,525 | 34,574 | 34,574 | 37,422 | 36,652 | 35,816 | 34,909 | 33,924 | 32,855 |
| Construction Debt Interest | 1,537 | 12,833 | 24,712 | 23,602 | - | - | - | - | - | - | - | - |
| Term Debt Principal | - | - | - | - | - | - | 9,018 | 9,788 | 10,624 | 11,531 | 12,516 | 13,585 |
| Construction Debt Principal | - | - | - | 603,419 | - | - | - | - | - | - | - | - |
| Equity Dividends | - | 0 | 0 | - | - | - | - | - | - | - | 8,836 | 12,056 |
| Equity Principal | - | - | - | - | - | - | - | - | - | - | - | - |
| Shareholder Loans | - | - | - | - | - | - | - | 59,932 | 29,525 | 21,105 | 13,662 | 10,296 |
| GST Payments | 11,251 | 17,411 | 18,955 | 15,443 | 4,655 | 5,442 | 6,063 | 6,369 | 6,635 | 6,929 | 7,229 | 7,535 |
| Tax | - | - | - | - | - | - | - | 2,025 | 3,839 | 4,460 | 5,387 | 6,541 |
| Transfer to Capex Reserve | - | - | - | 1,173 | 1,173 | 1,173 | 1,173 | 1,173 | 1,917 | 1,917 | 1,917 | 1,917 |
| Transfer to Debt Service Reserve | - | - | - | 17,287 | - | - | 1,424 | - | - | - | - | - |
| Transfer to Tax Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| Recurring Capex | - | - | - | - | - | - | - | 5,863 | - | - | - | - |
| Increase in Cash | - | - | - | 3,066 | 13,473 | 20,041 | 14,262 | - | - | - | - | - |
| Total Uses of Funds | 123,760 | 191,524 | 208,501 | 797,594 | 70,721 | 78,448 | 87,192 | 140,109 | 107,267 | 100,396 | 103,670 | 105,655 |
| Check | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | |
| DSCR of Debt Payments - Run 10 - High Ca | | | | | | | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 | 2.22 |
| Construction Debt | 1.00 | 1.00 | 1.00 | 1.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Senior Debt | 0.00 | 0.00 | 0.00 | 2.87 | 1.51 | 2.09 | 2.67 | 3.16 | 2.54 | 2.26 | 2.27 | 2.29 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Overall Term Debt | 0.00 | 0.00 | 0.00 | 2.87 | 1.51 | 2.09 | 2.67 | 3.16 | 2.54 | 2.26 | 2.27 | 2.29 |
| Limit | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Running? | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Capital Balances - Run 10 - High Capex | | | | | | | | | | | | |
| Equity | - | - | - | 196,564 | 224,083 | 255,455 | 291,218 | 331,989 | 250,214 | 230,450 | 212,401 | 205,505 |
| • | | | | | | | | | | | | |

| Year | 2014 \$'000 | 2015 \$'000 | 2016 \$'000 | 2017 \$'000 | 2018 \$'000 | 2019 \$'000 | 2020 \$'000 | 2021 \$'000 | 2022 \$'000 | 2023 \$'000 | 2024 \$'000 | 2025 \$'000 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sources of Funds - Run 10 - High (| | | | | | | | | | | | |
| Fixed Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Variable Revenue | 108,099 | 112,532 | 117,112 | 121,596 | 126,206 | 131,135 | 136,134 | 141,202 | 146,667 | 152,208 | 158,091 | 164,057 |
| Cash Interest Receipts | 296 | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt Drawdowns | - | _ | _ | _ | _ | _ | _ | _ | - | _ | _ | _ |
| Equity Drawdowns | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | _ |
| GST Credits | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Capitalised Interest | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Transfer from Capex Reserve | 9,584 | _ | _ | _ | _ | 31,345 | _ | _ | _ | _ | 85,153 | _ |
| Transfer from Debt Service Reserve | - | _ | _ | - | _ | 31,343 | _ | _ | _ | _ | 00,100 | _ |
| Transfer from Tax Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| | 4.000 | - | - | - | - | - | - | - | - | - | - | - |
| Decrease in Cash | 4,626 | 440.500 | - 447.440 | 404 500 | 400.000 | 400 404 | 400 404 | - 444.000 | 440.007 | 450,000 | - 040.044 | 404.057 |
| Total Sources of Funds | 122,605 | 112,532 | 117,112 | 121,596 | 126,206 | 162,481 | 136,134 | 141,202 | 146,667 | 152,208 | 243,244 | 164,057 |
| Uses of Funds - Run 10 - High Cap | | | | | | | | | | | | |
| Fixed Costs | 15,085 | 15,539 | 16,007 | 16,489 | 16,985 | 17,496 | 18,023 | 18,565 | 19,124 | 19,699 | 20,292 | 20,902 |
| Variable Costs | 6,486 | 6,752 | 7,027 | 7,296 | 7,572 | 7,868 | 8,168 | 8,472 | 8,800 | 9,132 | 9,485 | 9,843 |
| Construction Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| Development Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Term Debt Interest | 31,695 | 30,436 | 29,069 | 27,586 | 25,976 | 24,228 | 22,331 | 20,272 | 18,038 | 15,612 | 12,979 | 10,122 |
| Construction Debt Interest | , <u>-</u> | · - | , - | , <u>-</u> | , <u>-</u> | - | - | , - | , <u>-</u> | , <u>-</u> | · - | · - |
| Term Debt Principal | 14,745 | 16,004 | 17,371 | 18,854 | 20,464 | 22,212 | 24,109 | 26,168 | 28,402 | 30,828 | 33,461 | 36,318 |
| Construction Debt Principal | - | - | - | - | -, - | - | - | - | - | - | - | - |
| Equity Dividends | 14,789 | 17,825 | 21,223 | 24,433 | 26,434 | 28,631 | 20,438 | 22,548 | 24,924 | 27,198 | 29,680 | 41,889 |
| Equity Principal | | - | | - 1, 100 | | , | , | , | | , | , | |
| Shareholder Loans | 12,695 | 2,536 | 1,299 | - | _ | _ | _ | _ | _ | _ | _ | _ |
| GST Payments | 7,866 | 8,204 | 8,553 | 8,894 | 9,243 | 9.617 | 9,997 | 10,381 | 10,796 | 11,218 | 11,666 | 12,121 |
| Tax | 7,743 | 8,966 | 10,294 | 11,776 | 13,262 | 14,814 | 16,037 | 17,764 | 19,553 | 21,490 | 23,498 | 24,460 |
| Transfer to Capex Reserve | 1,917 | 6,269 | 6,269 | 6,269 | 6,269 | 6,269 | 17,031 | 17,031 | 17,031 | 17,031 | 17,031 | 8,402 |
| Transfer to Debt Service Reserve | - | 0,203 | 0,203 | 0,203 | 0,203 | 0,203 | - | - | - | - | - | - |
| Transfer to Tax Reserve | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Recurring Capex | 9,584 | | | | | 31,345 | | | | | 85,153 | |
| Increase in Cash | 9,304 | - | - | - | - | 31,343 | - | - | - | - | 05,155 | - |
| Total Uses of Funds | 122,605 | - 112,532 | - 117,112 | 121 506 | 126,206 | - 162,481 | 136,134 | 141,202 | 146,667 | 152,208 | 243,244 | 164,057 |
| Total Oses of Fullus | 122,603 | 112,332 | 117,112 | 121,596 | 120,200 | 162,461 | 130,134 | 141,202 | 140,007 | 132,206 | 243,244 | 104,037 |
| Check | - | - | = | - | - | - | - | - | - | = | - | - |
| DSCR of Debt Payments - Run 10 - | | | | | | | | | | | | |
| Construction Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Senior Debt | 2.39 | 2.40 | 2.59 | 2.80 | 3.05 | 3.36 | 3.76 | 4.24 | 4.90 | 5.81 | 7.18 | 9.56 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Overall Term Debt | 2.39 | 2.40 | 2.59 | 2.80 | 3.05 | 3.36 | 3.76 | 4.24 | 4.90 | 5.81 | 7.18 | 9.56 |
| Limit | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Limit | 1.50 | 1.30 | 1.50 | 1.50 | 1.30 | 1.50 | 1.30 | 1.30 | 1.50 | 1.50 | 1.50 | 1.50 |
| Running? | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Capital Balances - Run 10 - High Ca | | | | | | | | | | | | |
| Equity | 202,980 | 192,408 | 199,572 | 207,090 | 216,473 | 226,120 | 245,337 | 263,869 | 281,300 | 297,740 | 317,858 | 327,558 |
| _qui, | 202,300 | 102,400 | 100,012 | 201,000 | 210,710 | 220,120 | 240,007 | 200,000 | 201,000 | 201,170 | 017,000 | 021,000 |

| Year | 2026 \$'000 | 2027 \$'000 | 2028 \$'000 | 2029 \$'000 | 2030 \$'000 | 2031 \$'000 | 2032 \$'000 | 2033 \$'000 | 2034 \$'000 | 2035 \$'000 | 2036 \$'000 | 2037 \$'000 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sources of Funds - Run 10 - High (| | | | | | | | | | | | |
| Fixed Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Variable Revenue | 170,106 | 176,849 | 183,345 | 190,275 | 197,580 | 205,057 | 212,919 | 221,176 | 229,548 | 99,182 | - | - |
| Cash Interest Receipts | - | - | - | - | - | - | - | - | - | 64 | - | - |
| Construction Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Drawdowns | - | - | - | - | - | - | - | - | - | - | - | - |
| GST Credits | - | - | - | - | - | - | - | - | - | - | - | - |
| Capitalised Interest | - | - | - | 40.000 | - | - | - | - | 40.004 | - | - | - |
| Transfer from Capex Reserve | - | - | - | 42,009 | - | - | - | - | 16,904 | - | - | - |
| Transfer from Debt Service Reserve Transfer from Tax Reserve | - | - | - | - | - | - | - | - | - | - | 4 000 | - |
| | - | - | - | - | - | - | - | - | - | - | 1,000 | - |
| Decrease in Cash Total Sources of Funds | 170,106 | 176,849 | 183,345 | 232,284 | 197,580 | 205,057 | 212,919 | 221,176 | 246,452 | 99,246 | 1,000 | |
| Total Sources of Funds | 170,106 | 176,649 | 163,345 | 232,264 | 197,580 | 205,057 | 212,919 | 221,170 | 240,452 | 99,246 | 1,000 | - |
| Uses of Funds - Run 10 - High Cap | | | | | | | | | | | | |
| Fixed Costs | 21,531 | 22,178 | 22,845 | 23,532 | 24,240 | 24,969 | 25,720 | 26,494 | 27,290 | 11,692 | - | _ |
| Variable Costs | 10,206 | 10,611 | 11,001 | 11,417 | 11,855 | 12,303 | 12,775 | 13,271 | 13,773 | 5,951 | - | - |
| Construction Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| Development Costs | - | - | - | - | - | - | - | - | _ | - | - | - |
| Overdraft Interest | - | - | - | _ | - | - | - | - | _ | - | - | - |
| Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Term Debt Interest | 7,020 | 3,654 | - | - | - | - | - | - | - | - | - | - |
| Construction Debt Interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Term Debt Principal | 39,420 | 42,786 | - | - | - | - | - | - | - | - | - | - |
| Construction Debt Principal | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends | 44,250 | 45,732 | 75,984 | 75,487 | 79,598 | 83,606 | 87,830 | 92,275 | 90,181 | 25,847 | - | - |
| Equity Principal | - | - | - | - | - | - | = | - | - | - | - | - |
| Shareholder Loans | - | - | 17,574 | 20,778 | 26,285 | 26,230 | 26,313 | 26,400 | 33,007 | - | 381 | - |
| GST Payments | 12,581 | 13,095 | 13,593 | 14,121 | 14,680 | 15,254 | 15,856 | 16,490 | 17,135 | 8,247 | 619 | - |
| Tax | 26,696 | 30,391 | 33,945 | 36,538 | 37,540 | 39,315 | 41,044 | 42,865 | 44,781 | 46,510 | - | - |
| Transfer to Capex Reserve | 8,402 | 8,402 | 8,402 | 8,402 | 3,381 | 3,381 | 3,381 | 3,381 | 3,381 | - | - | - |
| Transfer to Debt Service Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Tax Reserve | - | - | - | - | - | - | - | - | - | 1,000 | - | - |
| Recurring Capex | - | - | - | 42,009 | - | - | - | - | 16,904 | - | - | - |
| Increase in Cash | - | - | - | - | - | - | = | - | - | - | - | - |
| Total Uses of Funds | 170,106 | 176,849 | 183,345 | 232,284 | 197,580 | 205,057 | 212,919 | 221,176 | 246,452 | 99,246 | 1,000 | - |
| Check | - | - | - | - | - | - | - | - | - | - | - | - |
| DSCR of Debt Payments - Run 10 - | | | | | | | | | | | | |
| Construction Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Senior Debt | 14.11 | 27.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Overall Term Debt | 14.11 | 27.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Running? | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| Capital Balances - Run 10 - High Ca | 333,535 | 336,800 | 310,655 | 254,873 | 189,232 | 108,653 | 23,848 | - | - | - | - | - |
| | , | ., | , | , | ., - | ., | ., | | | | | |

| Year | 2038 \$'000 | 2039 \$'000 | 2040 \$'000 | 2041 \$'000 | 2042 \$'000 | 2043 \$'000 | 2044 \$'000 | 2045 \$'000 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sources of Funds - Run 10 - High (| | | | | | | | |
| Fixed Revenue | - | - | - | - | - | - | - | - |
| Variable Revenue | - | - | - | - | - | - | - | - |
| Cash Interest Receipts | - | - | - | - | - | - | - | - |
| Construction Debt Drawdowns | - | - | - | - | - | - | - | - |
| Senior Debt Drawdowns | - | - | - | - | - | - | - | - |
| Subordinated Debt Drawdowns | - | - | - | - | - | - | - | = |
| Other Debt Drawdowns | - | - | - | - | - | - | - | - |
| Equity Drawdowns | - | - | - | - | - | - | - | - |
| GST Credits | - | - | - | - | - | - | - | - |
| Capitalised Interest | - | - | - | - | - | - | - | - |
| Transfer from Capex Reserve | - | - | - | - | - | - | - | - |
| Transfer from Debt Service Reserve | - | - | - | - | - | - | - | - |
| Transfer from Tax Reserve | - | - | - | - | - | - | - | - |
| Decrease in Cash | - | - | - | - | - | - | - | |
| Total Sources of Funds | - | - | - | - | - | - | - | - |
| Uses of Funds - Run 10 - High Cap | | | | | | | | |
| Fixed Costs | _ | _ | _ | _ | _ | _ | _ | _ |
| Variable Costs | _ | _ | _ | _ | _ | _ | _ | _ |
| Construction Costs | _ | _ | _ | _ | _ | _ | _ | _ |
| Development Costs | _ | _ | _ | _ | _ | _ | _ | _ |
| Overdraft Interest | _ | _ | _ | _ | _ | _ | _ | _ |
| Debt Establishment Fees | - | _ | - | - | _ | _ | _ | - |
| Debt Line Fees | - | - | - | - | - | _ | - | - |
| Term Debt Interest | - | - | _ | - | - | _ | - | - |
| Construction Debt Interest | - | - | _ | - | - | _ | - | - |
| Term Debt Principal | - | - | _ | - | - | _ | - | - |
| Construction Debt Principal | - | - | - | - | - | _ | - | - |
| Equity Dividends | - | - | - | - | - | - | - | - |
| Equity Principal | - | - | - | - | - | - | - | - |
| Shareholder Loans | - | - | - | - | - | - | - | - |
| GST Payments | - | - | - | - | - | - | - | - |
| Tax | - | - | - | - | - | - | - | - |
| Transfer to Capex Reserve | - | - | - | - | - | - | - | - |
| Transfer to Debt Service Reserve | - | - | - | - | - | - | - | - |
| Transfer to Tax Reserve | - | - | - | - | - | - | - | - |
| Recurring Capex | - | - | - | - | - | - | - | - |
| Increase in Cash | - | - | - | - | - | - | - | - |
| Total Uses of Funds | - | - | - | - | - | - | - | - |
| Check | - | - | - | - | - | - | - | - |
| DSCR of Debt Payments - Run 10 - | | | | | | | | |
| Construction Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Senior Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subordinated Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Overall Term Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Running? | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Balances - Run 10 - High Ca Equity | - | - | - | - | - | - | - | - |
| | | | | | | | | |

Graph Data - Run 10 - High Cape Title Page

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|-------------------------|--------------------|----------------|---------------------|---------------------|---------------------|---------------------|-------------------------------------|----------------------------------|-------------------------------------|---------------------------------|--------------------------------------|
| Construction Debt Senior Debt | 123,760 | 289,614 | 479,455 - | 438,200 | 438,200 | 438,200 | - 429,182 | - 419,394 | - 408,771 | - 397,240 | - 384,724 | - 371,140 |
| Subordinated Debt | - - | - | - | 430,200 | 430,200 | 430,200 | 429,102 | 419,394 | 400,771 | 397,240 | - | 37 1,140 - |
| Other Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | - | - | - | - | - | - | - | 59,932 | 89,457 | 110,561 | 124,223 | 134,519 |
| | | | | | | | | | | | | |
| Sources of Funds during Operations | - Run 10 - High Capex | | | | | | | | | | | |
| Fixed Revenue | • | | | - | - | - | - | - | - | - | - | - |
| Variable Revenue | | | | 30,698 | 70,524 | 77,390 | 84,851 | 88,364 | 91,883 | 95,764 | 99,719 | 103,750 |
| Cash Interest Receipts | | | | - | 196 | 1,058 | 2,341 | 3,254 | 1,723 | 849 | 607 | 393 |
| Construction Debt Drawdowns | These cells are hard-o | | e the effect c | - | - | - | - | - | - | - | - | - |
| Senior Debt Drawdowns | construction cashflows | 3 | | - | - | - | - | - | - | - | - | - |
| Subordinated Debt Drawdowns Other Debt Drawdowns | | | | - | - | - | - | - | - | - | - | - |
| Equity Drawdowns | | | | - | - | - | - | - | _ | - | - | - |
| Capitalised Interest | | | | | | - | - | - | - | - | - | - |
| Transfer from Capex Reserve | | | | - | - | - | - | 5,863 | - | - | - | - |
| Transfer from Debt Service Reserve | | | | - | - | - | - | 18,711 | - | - | - | - |
| Transfer from Tax Reserve | | | | - | - | - | - | -, | - | - | - | - |
| Decrease in Cash | | | | - | - | - | - | 23,916 | 13,661 | 3,783 | 3,344 | 1,512 |
| Total Sources of Funds | | | | 30,698 | 70,721 | 78,448 | 87,192 | 140,109 | 107,267 | 100,396 | 103,670 | 105,655 |
| | 40 115 1 0 | | | | | | | | | | | |
| Uses of Funds during Operations - R | un 10 - High Capex | | | 7,388 | 12,614 | 12,575 | 12,739 | 12.000 | 13,397 | 13,801 | 14,216 | 14 644 |
| Fixed Costs Variable Costs | | | | 7,366 1,842 | 4,231 | 4,643 | 5,091 | 13,006 5,302 | 5,513 | 5,746 | 5,983 | 14,644 6,225 |
| Construction Costs | These cells are hard-o | oded to remov | e the effect d | 1,042 | -,251 | -,043 | 5,031 | 5,502 | 5,515 | 5,740 | 5,305 | 0,225 |
| Development Costs | construction cashflows | | o the eneet c | - | _ | _ | - | - | - | - | _ | - |
| Overdraft Interest | | | | - | - | - | - | - | - | - | _ | - |
| Debt Establishment Fees | | | | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | | | | - | - | - | - | - | - | = | - | - |
| Construction Debt | | | | - | - | - | - | - | - | - | - | - |
| Term Debt Interest | | | | 11,525 | 34,574 | 34,574 | 37,422 | 36,652 | 35,816 | 34,909 | 33,924 | 32,855 |
| Term Debt Principal | | | | - | - | - | 9,018 | 9,788 | 10,624 | 11,531 | 12,516 | 13,585 |
| Equity Dividends Shareholder Loans | | | | - | - | - | - | - 59,932 | - 29,525 | - 21,105 | 8,836 13,662 | 12,056 10,296 |
| Tax | | | | - | - | - | - | 2,025 | 3,839 | 4,460 | 5,387 | 6,541 |
| GST Payments | | | | 1,798 | 4,655 | 5.442 | 6.063 | 6,369 | 6,635 | 6,929 | 7,229 | 7,535 |
| Transfer to Capex Reserve | | | | 1,173 | 1,173 | 1,173 | 1,173 | 1,173 | 1,917 | 1,917 | 1,917 | 1,917 |
| Transfer to Debt Service Reserve | | | | - | , <u>-</u> | , <u>-</u> | 1,424 | - | - | - | - | - |
| Transfer to Tax Reserve | | | | - | - | - | , - | - | - | - | - | - |
| Recurring Capex | | | _ | - | - | - | - | 5,863 | - | - | - | - |
| Increase in Cash | | | | 6,973 | 13,473 | 20,041 | 14,262 | - | - | - | - | - |
| Total Uses of Funds | | | | 30,698 | 70,721 | 78,448 | 87,192 | 140,109 | 107,267 | 100,396 | 103,670 | 105,655 |
| Difference | | | | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Billoronoo | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Construction Debt - Run 10 - High Ca | • | 0-4-0000 | N 0000 | D 0000 | I 0000 | F-1 0000 | M 0000 | A = = 0000 | M 0000 | l | 11 0000 | A 0000 |
| Date Balance | Sep-2002 78,253 | Oct-2002 93,301 | Nov-2002 | Dec-2002 123,760 | Jan-2003 129,312 | Feb-2003 143,398 | Mar-2003 157,589 | Apr-2003 171,890 | May-2003 186,297 | Jun-2003 200,811 | Jul-2003 | Aug-2003 230,163 |
| Daidlice | 78,∠53 | 93,301 | 108,470 | 123,760 | 129,312 | 143,398 | 157,589 | 171,890 | 100,297 | 200,811 | 215,433 | ∠3U, 1b3 |
| Sources of Funds during Construction | on - Run 10 - High Cape | | | | | | | | | | | |
| Capitalised Interest | - | 430 | 512 | 595 | 679 | 710 | 787 | 865 | 944 | 1,023 | 1,102 | 1,183 |
| Operating Revenue | - | - | - | - | - | | - | - | - | - | <u>-</u> | - |
| GST Credits | - | - | - | - | 9,861 | 1,390 | 1,401 | 1,407 | 1,417 | 1,428 | 1,439 | 1,449 |
| 9/12/2005 | | | | | Page 26 | 62 of 270 | Sheet 1 | Graph Data', File 'K:\SCS\Clients\A | A - VIAG\NSW Roads and Traffic A | uthority - ROA334\01 - Cross City T | unnel\Working Documents\Models\ | Cross City Tunnel Run 10 14-12-2001: |

| Contribution Deat | • | | | | | | | | | | | | |
|--|-----------------------------------|----------|----------|------------|----------|-------------|----------|-----------------------------|----------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------|
| Semino Pock | Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Secretary Funds during Operation | Construction Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Content Service Content Se | Senior Debt | 356,395 | 340,391 | 323,021 | 304,167 | 283,702 | 261,491 | 237,382 | 211,214 | 182,812 | 151,984 | 118,524 | 82,206 |
| Sources of Funds during Operation 147,214 149,751 151,050 150,047 149,076 149,076 149,049 132,647 110,328 87,090 77,177 58,856 47,828 187,175 187,089 110,036 112,532 117,112 121,596 136,206 131,135 136,134 141,022 146,667 152,036 159,051 154,057 150,051 15 | Subordinated Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Source of Funds during Operation Funds flowman 100,000 112,532 117,112 121,596 126,206 131,105 136,134 141,202 140,607 152,206 158,091 164,057 162,000 164,057 162,000 164,057 162,000 164,057 162,000 164,057 162,000 164,057 162,000 164,057 162,000 164,057 162,000 164,057 162,000 164,057 162,000 164,057 164 | Other Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Procession Fixed Proce | Loans to Shareholders | 147,214 | 149,751 | 151,050 | 150,847 | 149,076 | 146,949 | 132,647 | 116,328 | 97,908 | 77,117 | 58,856 | 47,626 |
| Piese Reviewed Pies | | | | | | | | | | | | | |
| Variable Revenue 16,000 112,532 117,112 121,500 126,200 131,135 136,134 141,002 140,607 152,208 158,009 164,007 150,000 164,007 150,000 164,007 150,000 164,007 150,000 164,007 150,000 164,007 150,000 164,007 150,000 150,00 | Sources of Funds during Operation | | | | | | | | | | | | |
| Cash Interest Receipts | Fixed Revenue | - | | | | - | - | | - | - | - | - | - |
| Construction Death Drawdowns | Variable Revenue | | 112,532 | 117,112 | 121,596 | 126,206 | 131,135 | 136,134 | 141,202 | 146,667 | 152,208 | 158,091 | 164,057 |
| Senior Debt Drawdowns | | 296 | - | - | - | - | - | - | - | - | - | - | - |
| Subconditional Delit Chrandowns | | - | - | - | - | - | - | - | - | - | - | - | - |
| Charle Debt Drawdowns | | - | - | - | - | = | - | = | - | - | - | - | - |
| Equity Drawdown Capitalised Interest Ca | | - | - | - | - | - | - | - | - | - | - | - | - |
| Capitalised Interest | | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from Capex Reserve 9,584 - | | - | - | - | - | = | - | = | - | - | - | - | - |
| Transfer from Debts Services Reserve | | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer from Tax Reserve | | 9,584 | - | - | - | - | 31,345 | - | - | - | - | 85,153 | - |
| Decrease in Cash 1,4,25 | | - | - | - | - | = | - | = | - | - | - | - | - |
| Total Sources of Funds during Operations | | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Costs 15,085 15,539 16,007 16,489 16,985 17,496 18,023 18,565 19,124 19,699 20,292 20,99 | | , | | - | - | - | - | - | - | - | - | - | - |
| Fixed Costs | Total Sources of Funds | 122,605 | 112,532 | 117,112 | 121,596 | 126,206 | 162,481 | 136,134 | 141,202 | 146,667 | 152,208 | 243,244 | 164,057 |
| Variable Costs | Uses of Funds during Operations - | | | | | | | | | | | | |
| Construction Costs | Fixed Costs | 15,085 | 15,539 | 16,007 | 16,489 | 16,985 | 17,496 | 18,023 | 18,565 | 19,124 | 19,699 | 20,292 | 20,902 |
| Development Costs | Variable Costs | 6,486 | 6,752 | 7,027 | 7,296 | 7,572 | 7,868 | 8,168 | 8,472 | 8,800 | 9,132 | 9,485 | 9,843 |
| Debt Construction Debt | Construction Costs | - | - | - | - | = | - | = | - | - | - | - | - |
| Debt Establishment Fees | Development Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt Cons | Debt Establishment Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Term Debt Interest 31,695 30,436 29,069 27,586 25,976 24,228 22,331 20,272 18,038 15,612 12,979 10,122 Term Debt Principal 14,745 16,004 173,371 18,854 20,464 22,212 24,109 26,168 28,402 30,628 33,461 33,461 36,104 17,104 11,1 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Tem Debt Principal 14,745 16,004 17,371 18,854 20,464 22,212 24,109 26,168 28,402 30,828 33,461 36,318 Equity Dividends 14,789 17,825 21,223 24,433 26,434 28,631 20,438 22,548 24,924 27,198 29,680 41,889 Shareholder Loans 12,695 2,536 1,299 - | | = | | - | - | = | - | | - | - | - | - | - |
| Equity Dividends 14,789 17,825 21,223 24,433 26,434 28,631 20,488 22,548 24,924 27,198 29,680 41,889 Shareholder Loans 12,695 2,536 1,299 | | , | | , | | , | , | , | | , | , | , | |
| Shareholder Loans | • | | | | | | | | | | | | |
| Tax 7,743 8,966 10,294 11,776 13,262 14,814 16,037 17,764 19,553 21,490 23,498 24,480 GST Payments 7,866 8,204 8,553 8,894 9,243 9,617 9,997 10,381 10,796 11,218 11,666 12,121 Transfer to Capex Reserve 1,917 6,269 6,269 6,269 6,269 17,031 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>28,631</td> <td></td> <td>22,548</td> <td></td> <td></td> <td></td> <td></td> | | | | | | | 28,631 | | 22,548 | | | | |
| GST Payments 7,866 8,204 8,553 8,894 9,243 9,617 9,997 10,381 10,796 11,218 11,666 12,121 Transfer to Capex Reserve 1,917 6,269 6,269 6,269 6,269 6,269 6,269 17,031 17,03 | | | | | | | | | - | | | | |
| Transfer to Capex Reserve 1,917 6,269 6,269 6,269 6,269 6,269 6,269 17,031 17,031 17,031 17,031 17,031 17,031 8,402 Transfer to Debt Service Reserve | | , | , | | , | | , | , | , | , | , | , | , |
| Transfer to Debt Service Reserve Transfer to Tax Reserve Recurring Capex 9,584 31,345 Increase in Cash Total Uses of Funds 122,605 112,532 117,112 121,596 126,206 162,481 136,134 141,202 146,667 152,208 243,244 164,057 Construction Debt - Run 10 - High Date Sep-2003 244,856 259,657 274,580 289,614 304,763 320,030 335,415 350,917 366,539 382,280 398,142 414,124 Sources of Funds during Construc Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue GST Credits 1,460 1,471 1,468 1,479 1,490 1,507 | | | | | | | | | | | | | |
| Transfer to Tax Reserve | | | | | 6,269 | 6,269 | | | 17,031 | | | | |
| Recurring Capex 9,584 31,345 85,153 Increase in Cash 12,605 112,532 117,112 121,596 126,206 162,481 136,134 141,202 146,667 152,208 243,244 164,057 151 | | - | - | | - | - | - | - | - | - | | - | - |
| Increase in Cash 122,605 112,532 117,112 121,596 126,206 162,481 136,134 141,202 146,667 152,208 243,244 164,057 | | - | - | | - | = | - | = | - | - | | - | - |
| Total Uses of Funds 122,605 112,532 117,112 121,596 126,206 162,481 136,134 141,202 146,667 152,208 243,244 164,057 Difference | | 9,584 | - | - | - | - | 31,345 | - | - | - | - | 85,153 | - |
| Construction Debt - Run 10 - High Date Sep-2003 Oct-2003 Nov-2003 Dec-2003 Jan-2004 Feb-2004 Mar-2004 Apr-2004 May-2004 Jun-2004 Jul-2004 Aug-2004 Balance Sep-2003 244,856 259,657 274,580 289,614 304,763 320,030 335,415 350,917 366,539 382,280 398,142 414,124 Sources of Funds during Construc Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt - Run 10 - High Date Sep-2003 Oct-2003 Nov-2003 Dec-2003 Jan-2004 Feb-2004 Mar-2004 Apr-2004 May-2004 Jun-2004 Jul-2004 Aug-2004 Balance 244,856 259,657 274,580 289,614 304,763 320,030 335,415 350,917 366,539 382,280 398,142 414,124 Sources of Funds during Construc Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue | Total Uses of Funds | 122,605 | 112,532 | 117,112 | 121,596 | 126,206 | 162,481 | 136,134 | 141,202 | 146,667 | 152,208 | 243,244 | 164,057 |
| Date Balance Sep-2003 244,856 Oct-2003 259,657 Nov-2003 274,580 Dec-2003 289,614 Jan-2004 304,763 Feb-2004 320,030 Mar-2004 335,415 Apr-2004 350,917 May-2004 366,539 Jun-2004 398,142 Aug-2004 414,124 Sources of Funds during Construc Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue - | Difference | - | - | - | - | - | - | - | - | - | - | - | - |
| Date Balance Sep-2003 244,856 Oct-2003 259,657 Nov-2003 274,580 Dec-2003 289,614 Jan-2004 304,763 Feb-2004 320,030 Mar-2004 335,415 Apr-2004 350,917 May-2004 366,539 Jun-2004 398,142 Aug-2004 414,124 Sources of Funds during Construc Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue - | | | | | | | | | | | | | |
| Balance 244,856 259,657 274,580 289,614 304,763 320,030 335,415 350,917 366,539 382,280 398,142 414,124 Sources of Funds during Construc Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue - | Construction Debt - Run 10 - High | | | | | | | | | | | | |
| Balance 244,856 259,657 274,580 289,614 304,763 320,030 335,415 350,917 366,539 382,280 398,142 414,124 Sources of Funds during Construc Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue - | _ | Sep-2003 | Oct-2003 | Nov-2003 | Dec-2003 | Jan-2004 | Feb-2004 | Mar-2004 | Apr-2004 | May-2004 | Jun-2004 | Jul-2004 | Aug-2004 |
| Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue | Balance | | | | | | | 335,415 | | | | | |
| Capitalised Interest 1,263 1,344 1,425 1,507 1,590 1,673 1,757 1,841 1,926 2,012 2,099 2,186 Operating Revenue | Sources of Funds during Construc | | | | | | | | | | | | |
| Operating Revenue | | 1,263 | 1,344 | 1,425 | 1,507 | 1,590 | 1,673 | 1,757 | 1,841 | 1,926 | 2,012 | 2,099 | 2,186 |
| GST Credits 1,460 1,471 1,468 1,479 1,490 1,501 1,513 1,524 1,536 1,548 1,560 1,572 | • | | - | , <u>-</u> | - | - | - | - | - | - | - | - | - |
| 9/12/2005 Sheet 'Graph Data', File 'K:SCS/Clients\A - VAG\NSW Roads and Traffic Authority - ROA334\01 - Cross City Tunnel\Working Documents\Models\Cross City Tunnel\Working Documents\Models\Cross City Tunnel\Working Documents\Models\Cross City Tunnel\Working Documents\Working Docu | . • | 1,460 | 1,471 | 1,468 | 1,479 | 1,490 | 1,501 | 1,513 | 1,524 | 1,536 | 1,548 | 1,560 | 1,572 |
| | 9/12/2005 | | | | | Page 263 of | 270 | Sheet 'Graph Data', File 'k | C\SCS\Clients\AA - VIAG\NSW Road | ds and Traffic Authority - ROA334\01 | - Cross City Tunnel\Working Document | ments\Models\Cross City Tunnel Ru | un 10 14-12-2001.xls' |

| Graphi Bata Train 10 Tright Gr | | | | | | | | | | | | |
|---|----------|----------|----------|----------|---|----------|------------------------------|--------------------------------|------------------------------------|---------------------------------|-----------------------------|-------------------------------|
| Year | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
| Construction Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Senior Debt | 42,786 | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans to Shareholders | 30,170 | 5,936 | 23,510 | 44,288 | 70,573 | 96,803 | 123,116 | 149,516 | 182,523 | 179,774 | - | - |
| | | | | | | | | | | | | |
| Sources of Funds during Operation | | | | | | | | | | | | |
| Sources of Funds during Operation Fixed Revenue | | | | | | | | | | | | |
| Variable Revenue | 170,106 | 176,849 | 183,345 | 190,275 | 197,580 | 205,057 | - 212,919 | - 221,176 | 229,548 | 99,182 | - | - |
| Cash Interest Receipts | 170,100 | 170,049 | 103,343 | 190,275 | 197,500 | 205,057 | 212,919 | 221,176 | 229,540 | 99, 162 | - | - |
| Construction Debt Drawdowns | _ | _ | - | - | _ | - | | - | - | - | _ | _ |
| Senior Debt Drawdowns | _ | _ | _ | _ | _ | _ | | | _ | _ | _ | _ |
| Subordinated Debt Drawdowns | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Other Debt Drawdowns | _ | _ | _ | _ | _ | _ | _ | _ | | _ | _ | _ |
| Equity Drawdowns | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Capitalised Interest | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Transfer from Capex Reserve | - | - | - | 42,009 | - | - | - | - | 16,904 | - | - | - |
| Transfer from Debt Service Reserve | - | - | - | 42,009 | - | - | - | - | 10,904 | - | - | - |
| Transfer from Tax Reserve | - | - | - | - - | - | - | - | - - | - | - | 1,000 | - |
| Decrease in Cash | _ | _ | _ | - | - | - | _ | - - | - | - | - | _ |
| Total Sources of Funds | 170,106 | 176,849 | 183,345 | 232,284 | 197,580 | 205,057 | 212,919 | 221,176 | 246,452 | 99,246 | 1,000 | - |
| | -, | -,- | ,- | - , - | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , | ,- | , - | -, - | , | , | |
| Uses of Funds during Operations - | | | | | | | | | | | | |
| Fixed Costs | 21,531 | 22,178 | 22,845 | 23,532 | 24,240 | 24,969 | 25,720 | 26,494 | 27,290 | 11,692 | - | - |
| Variable Costs | 10,206 | 10,611 | 11,001 | 11,417 | 11,855 | 12,303 | 12,775 | 13,271 | 13,773 | 5,951 | - | - |
| Construction Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| Development Costs | - | - | - | - | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Establishment Fees Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction Debt | _ | _ | _ | _ | _ | _ | | | _ | _ | _ | _ |
| Term Debt Interest | 7,020 | 3,654 | _ | _ | - - | _ | _ | _ | _ | _ | _ | _ |
| Term Debt Principal | 39,420 | 42,786 | _ | _ | _ | _ | _ | _ | _ | _ | _ | _ |
| Equity Dividends | 44,250 | 45,732 | 75,984 | 75,487 | 79,598 | 83,606 | 87,830 | 92,275 | 90,181 | 25,847 | _ | _ |
| Shareholder Loans | | - | 17,574 | 20,778 | 26,285 | 26,230 | 26,313 | 26,400 | 33,007 | - | 381 | - |
| Tax | 26,696 | 30,391 | 33,945 | 36,538 | 37,540 | 39,315 | 41,044 | 42,865 | 44,781 | 46,510 | - | _ |
| GST Payments | 12,581 | 13,095 | 13,593 | 14,121 | 14,680 | 15,254 | 15,856 | 16,490 | 17,135 | 8,247 | 619 | = |
| Transfer to Capex Reserve | 8,402 | 8,402 | 8,402 | 8,402 | 3,381 | 3,381 | 3,381 | 3,381 | 3,381 | -, | - | = |
| Transfer to Debt Service Reserve | - | -, - | - | -, - | - | - | - | - | - | - | - | - |
| Transfer to Tax Reserve | - | - | - | - | - | - | - | - | - | 1,000 | - | - |
| Recurring Capex | - | - | - | 42,009 | - | - | - | - | 16,904 | , - | - | - |
| Increase in Cash | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses of Funds | 170,106 | 176,849 | 183,345 | 232,284 | 197,580 | 205,057 | 212,919 | 221,176 | 246,452 | 99,246 | 1,000 | - |
| Difference | - | - | - | - | - | _ | - | _ | _ | _ | _ | - |
| 5101100 | | | | | | | | | | | | |
| Construction Dobt Dun 40 High | | | | | | | | | | | | |
| Construction Debt - Run 10 - High Date | Sep-2004 | Oct-2004 | Nov-2004 | Dec-2004 | Jan-2005 | Feb-2005 | Mar-2005 | Apr-2005 | May-2005 | Jun-2005 | Jul-2005 | Aug-2005 |
| Balance | 430,274 | 446,546 | 462,938 | 479,455 | 496,096 | 512,864 | 529,759 | 546,781 | 563,931 | 578,144 | 592,468 | Aug-2003 |
| | 700,217 | 770,070 | 402,000 | 77 0,700 | 400,000 | 012,004 | 020,700 | 070,701 | 000,001 | 370,177 | 332,400 | |
| Sources of Funds during Construc | 0.070 | 0.000 | 0.454 | 0.544 | 0.000 | 0.700 | 0.045 | 0.000 | 0.000 | 0.000 | 0.474 | 0.050 |
| Capitalised Interest | 2,273 | 2,362 | 2,451 | 2,541 | 2,632 | 2,723 | 2,815 | 2,908 | 3,002 | 3,096 | 3,174 | 3,252 |
| Operating Revenue | 1 504 | 1 506 | - 1 640 | 1 604 | 1 627 | 1.640 | - 1.000 | - 1 674 | 1 607 | 4,385 | 4,385 | 4,385 |
| GST Credits | 1,584 | 1,596 | 1,612 | 1,624 | 1,637 | 1,649 | 1,662 | 1,674 | 1,687 | 1,700 | 1,712 | 5,210 |
| 9/12/2005 | | | | | Page 264 of | 270 | Sheet 'Graph Data', File 'K' | SCS\Clients\AA - VIAG\NSW Road | s and Traffic Authority - ROA334\0 | 1 - Cross City Tunnel\Working E | Documents\Models\Cross City | Tunnel Run 10 14-12-2001.xls' |

9/12/2005

| Year | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| Construction Debt | - | - | - | - | - | - | - | - |
| Senior Debt | - | - | - | - | - | - | - | - |
| Subordinated Debt | - | - | - | - | - | - | - | - |
| Other Debt | - | - | - | - | - | - | - | - |
| Loans to Shareholders | - | - | - | - | - | - | - | - |
| Sources of Funds during Operation | | | | | | | | |
| Fixed Revenue | - | - | - | - | - | - | _ | _ |
| Variable Revenue | - | - | - | - | - | - | - | - |
| Cash Interest Receipts | - | - | - | - | - | - | - | - |
| Construction Debt Drawdowns | - | - | - | - | - | - | - | - |
| Senior Debt Drawdowns | - | - | - | - | - | - | - | - |
| Subordinated Debt Drawdowns | - | - | - | - | - | - | - | - |
| Other Debt Drawdowns | - | - | - | - | - | - | - | - |
| Equity Drawdowns | - | - | - | - | - | - | - | - |
| Capitalised Interest | - | - | - | - | - | - | - | - |
| Transfer from Capex Reserve | - | - | - | - | - | - | - | - |
| Transfer from Debt Service Reserve | - | - | - | - | - | - | - | - |
| Transfer from Tax Reserve | - | - | - | - | - | - | - | - |
| Decrease in Cash | - | - | - | - | - | - | - | - |
| Total Sources of Funds | - | - | - | - | - | - | - | - |
| Uses of Funds during Operations - | | | | | | | | |
| Fixed Costs | - | - | - | - | - | - | - | - |
| Variable Costs | - | - | - | - | - | - | - | - |
| Construction Costs | - | - | - | - | - | - | - | - |
| Development Costs | - | - | - | - | - | - | - | - |
| Overdraft Interest | - | - | - | - | - | - | - | - |
| Debt Establishment Fees | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - |
| Construction Debt | - | - | - | - | - | - | - | - |
| Term Debt Interest | - | - | - | - | - | - | - | - |
| Term Debt Principal | - | - | - | - | - | - | - | - |
| Equity Dividends | - | - | - | - | - | - | - | - |
| Shareholder Loans Tax | - | - | - | - | - | - | - | - |
| GST Payments | - | - | - | - | - | - | - | - |
| Transfer to Capex Reserve | - | _ | - | _ | _ | _ | - | - |
| Transfer to Debt Service Reserve | - | - | - | - | - | - | - | - |
| Transfer to Tax Reserve | _ | - | _ | - | | | _ | |
| Recurring Capex | _ | _ | _ | _ | _ | _ | _ | _ |
| Increase in Cash | _ | _ | _ | _ | _ | _ | _ | _ |
| Total Uses of Funds | - | - | - | - | - | - | - | - |
| Difference | - | - | - | - | - | - | - | - |
| Construction Debt - Run 10 - High Date | Sep-2005 | Oct-2005 | Nov-2005 | Dec-2005 | Jan-2006 | Feb-2006 | Mar-2006 | Apr-2006 |
| Balance | - | - | - | - | - | - | - | - |
| Sources of Funds during Construc | | | | | | | | |
| Capitalised Interest | - | - | - | - | - | - | - | - |
| Operating Revenue | - | - | - | - | - | - | - | - |
| GST Credits | - | - | - | - | - | - | - | - |
| | | | | | | | | |

Graph Data - Run 10 - High Cape Title Page

| Year | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|------------------------|---------|----------|----------|----------|----------|----------|----------|-----------------|----------------|------------------|--------------|
| Construction Debt Drawdowns | 78,253 | 14,618 | 14,656 | 14,695 | 4,872 | 13,377 | 13,403 | 13,436 | 13,464 | 13,491 | 13,519 | 13,547 |
| Total Sources of Funds | 78,253 | 15,048 | 15,169 | 15,290 | 15,413 | 15,477 | 15,592 | 15,708 | 15,825 | 15,942 | 16,060 | 16,179 |
| | | , | , | , | , | , | • | , | , | , | , | , |
| Uses of Funds during Construction - Ru | | 40.050 | 40.077 | 40.005 | 40.000 | 40.000 | 40.007 | 40.445 | 40.440 | 40.470 | 40.400 | 40.500 |
| Construction Costs | 13,223 | 13,250 | 13,277 | 13,305 | 13,332 | 13,360 | 13,387 | 13,415 | 13,442 | 13,470 | 13,498 | 13,526 |
| Development Costs Construction Debt Interest | 54,000 | 430 | - 512 | - 595 | 679 | 710 | - 787 | - 865 | 944 | 1,023 | 1,102 | 4 400 |
| Debt Establishment Fees | 3,917 | 430 | 512 | 595 | 679 | 710 | - | 600 | 944 | 1,023 | 1,102 | 1,183 |
| Debt Line Fees | 3,917 | - | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses | - - | _ | - | _ | - | _ | - | _ | _ | _ | - | _ |
| GST Payments | 7,114 | 1,368 | 1,379 | 1,390 | 1,401 | 1,407 | 1,417 | 1,428 | 1,439 | 1,449 | 1,460 | 1,471 |
| LC Fees | - | - | - | - | - | - | - | - | - | - | - | -, |
| Total Uses of Funds | 78,253 | 15,048 | 15,169 | 15,290 | 15,413 | 15,477 | 15,592 | 15,708 | 15,825 | 15,942 | 16,060 | 16,179 |
| | , | 10,010 | , | , | , | , | , | , | , | , | , | , |
| Difference | - | - | - | - | - | - | - | - | - | _ | - | - |
| | | | | | | | | | | | | |
| Revenue Share - Run 10 - High Capex | | | | | | | | | | | | |
| Base CCT Revenue | - | - | - | 30,698 | 70,524 | 77,390 | 84,851 | 88,364 | 91,883 | 95,764 | 99,719 | 103,750 |
| Actual CCT Revenue | - | - | - | 30,698 | 70,524 | 77,390 | 84,851 | 88,364 | 91,883 | 95,764 | 99,719 | 103,750 |
| Government Revenue | - | - | - | - | · - | - | - | · - | · - | · - | - | - |
| Private Sector Revenue | = | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | |
| PLCR of Debt Payments - Run 10 - High | Canov | | | | | | | | | | | |
| Senior Debt | 0.00 | 0.00 | 0.00 | 2.13 | 2.11 | 2.15 | 2.13 | 2.13 | 2.09 | 2.11 | 2.15 | 2.21 |
| Debt 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 0.00 | 0.00 | 0.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| | | | | | | | | | | | | |
| LLCR of Debt Payments- Run 10 - High (| Capex | | | | | | | | | | | |
| Senior Debt | 0.00 | 0.00 | 0.00 | 1.89 | 1.86 | 1.89 | 1.87 | 1.84 | 1.77 | 1.75 | 1.76 | 1.77 |
| Debt 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 0.00 | 0.00 | 0.00 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| | | | | | | | | | | | | |
| Interest Rate Sensitivity - Run 10 - Hig Cl | hange in Interest Rate | | | | | | | | | | | |
| Cost of Equity | -1.50% | -1.00% | -0.50% | 0% | 0.50% | 1.00% | 1.50% | | | | | |
| 14% | 44,879 | 38,917 | 32,722 | 28,953 | 16,893 | 9,546 | 1,374 | The | ese numbers are | hard coded and | I need to be upo | lated manual |
| 15% | 30,609 | 25,141 | 19,457 | 17,192 | 4,662 | (2,104) | (9,677) | | | | | |
| 16% | 18,900 | 13,873 | 8,645 | 7,594 | (5,212) | (11,462) | (18,495) | | | | | |
| 17% | 9,271 | 4,638 | (181) | (256) | (13,186) | (18,975) | (25,519) | | | | | |
| 18% | 1,336 | (2,942) | (7,396) | (6,687) | (19,621) | (24,998) | (31,098) | | | | | |
| Cumulative Returns - Run 10 - High Cape | ΩV | | | | | | | | | | | |
| Cumulative Returns - Run 10 - Right Capit | ex 0% | 0% | 0% | -100% | -100% | -100% | -100% | -25% | -16% | -11% | -7% | -3% |
| Cumulative Project Return | -100% | -100% | -100% | -100% | -78% | -52% | -37% | -24% | -18% | -13% | -9% | -6% |
| Camalative Froject Netarri | 100 /0 | 10070 | 10070 | 10070 | 1070 | J2 /0 | 01 /0 | 2 → /0 | 1070 | 1070 | 370 | 070 |
| Payments to Equity - Run 10 - High Cape | λ | | | _ | _ | _ | _ | 59,932 | 29,525 | 21,105 | 22,498 | 22,352 |
| . a,onto to Equity Run to Thigh Dape | | | | | | | | 00,002 | 20,020 | 21,100 | 22,400 | 22,002 |

| Graph Data - Run 10 - High Ca | | | | | | | | | | | | |
|--|-------------|--------------|------------|-------------|--------------|------------|--------------|------------|--------------|--------------|-------------|------------|
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Construction Debt Drawdowns | 13,429 | 13,457 | 13,498 | 13,526 | 13,560 | 13,594 | 13,628 | 13,661 | 13,695 | 13,729 | 13,763 | 13,797 |
| Total Sources of Funds | 16,153 | 16,272 | 16,392 | 16,513 | 16,640 | 16,768 | 16,897 | 17,027 | 17,158 | 17,289 | 17,421 | 17,554 |
| Uses of Funds during Construction | | | | | | | | | | | | |
| Construction Costs | 13,421 | 13,449 | 13,476 | 13,504 | 13,537 | 13,571 | 13,604 | 13,638 | 13,671 | 13,705 | 13,739 | 13,773 |
| Development Costs Construction Debt Interest | 1,263 | - 1,344 | - 1,425 | - 1,507 | - 1,590 | 1,673 | - 1,757 | - 1,841 | - 1,926 | 2,012 | 2,099 | - 2,186 |
| Debt Establishment Fees | - | - | -, 1.20 | - | - | - | - | - | - | - | - | - |
| Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| GST Payments LC Fees | 1,468 | 1,479 - | 1,490 | 1,501 - | 1,513 | 1,524 - | 1,536 - | 1,548 - | 1,560 | 1,572 - | 1,584 | 1,596 - |
| Total Uses of Funds | - 16,153 | - 16,272 | 16,392 | - 16,513 | 16,640 | 16,768 | 16,897 | 17,027 | - 17,158 | 17,289 | - 17,421 | 17,554 |
| Total 2000 of Funds | 10,100 | 10,272 | 10,002 | 10,010 | 10,010 | 10,700 | 10,001 | 11,021 | 17,100 | 17,200 | .,, | 17,001 |
| Difference | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Share - Run 10 - High Car | | | | | | | | | | | | |
| Base CCT Revenue | 108,099 | 112,532 | 117,112 | 121,596 | 126,206 | 131,135 | 136,134 | 141,202 | 146,667 | 152,208 | 158,091 | 164,057 |
| Actual CCT Revenue | 108,099 | 112,532 | 117,112 | 121,596 | 126,206 | 131,135 | 136,134 | 141,202 | 146,667 | 152,208 | 158,091 | 164,057 |
| Government Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Private Sector Revenue | - | - | - | = | - | - | - | - | - | - | - | = |
| PLCR of Debt Payments - Run 10 - | | | | | | | | | | | | |
| Senior Debt | 2.29 | 2.37 | 2.48 | 2.61 | 2.75 | 2.92 | 3.13 | 3.39 | 3.73 | 4.19 | 4.88 | 6.00 |
| Debt 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 3 Limit | 0.00 | 0.00 2.00 | 0.00 | 0.00 | 0.00 2.00 | 0.00 | 0.00 2.00 | 0.00 | 0.00 2.00 | 0.00 2.00 | 0.00 | 0.00 |
| LITTIC | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| LLCR of Debt Payments- Run 10 - I | | | | | | | | | | | | |
| Senior Debt | 1.79 | 1.81 | 1.84 | 1.87 | 1.90 | 1.93 | 1.96 | 2.00 | 2.03 | 2.06 | 2.09 | 2.13 |
| Debt 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| Interest Rate Sensitivity - Run 10 - Cost of Equity | | | | | | | | | | | | |
| 14% lly 15% | | | | | | | | | | | | |
| 16% | | | | | | | | | | | | |
| 17% | | | | | | | | | | | | |
| 18% | | | | | | | | | | | | |
| Cumulative Returns - Run 10 - High | | | | | | | | | | | | |
| Cumulative Equity Return | 0% | 1% | 3% | 4% | 5% | 6% | 7% | 7% | 8% | 8% | 9% | 9% |
| Cumulative Project Return | -4% | -2% | -1% | 1% | 2% | 2% | 3% | 4% | 4% | 5% | 5% | 6% |
| Payments to Equity - Run 10 - High | 27,484 | 20,361 | 22,522 | 24,433 | 26,434 | 28,631 | 20,438 | 22,548 | 24,924 | 27,198 | 29,680 | 41,889 |

| Graph Data - Run 10 - High C | | | | | | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| Year Construction Debt Drawdowns Total Sources of Funds | 2026 13,876 17,733 | 2027 13,910 17,868 | 2028 13,941 18,004 | 2029 13,975 18,141 | 2030 14,010 18,278 | 2031 14,044 18,417 | 2032 14,079 18,556 | 2033 14,114 18,696 | 2034 14,149 18,837 | 2035 11,117 20,298 | 2036 11,150 20,422 | 2037 7,699 20,547 |
| Uses of Funds during Construction Construction Costs | 13,848 | 13,882 | 13,916 | 13,950 | 13,985 | 14,019 | 14,054 | 14,089 | 14,123 | 14,158 | 14,193 | 14,228 |
| Development Costs Construction Debt Interest | 2,273 | 2,362 | - 2,451 | - 2,541 | 2,632 | 2,723 | 2,815 | 2,908 | 3,002 | 3,096 | 3,174 | 3,252 |
| Debt Establishment Fees Debt Line Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Expenses GST Payments LC Fees | 1,612 - | 1,624 | 1,637 | 1,649 - | 1,662 | - 1,674 | 1,687 | 1,700 | - 1,712 - | 1,319 1,725 - | 1,319 1,737 - | 1,319 1,748 |
| Total Uses of Funds | 17,733 | 17,868 | 18,004 | 18,141 | 18,278 | 18,417 | 18,556 | 18,696 | 18,837 | 20,298 | 20,422 | 20,547 |
| Difference | - | - | - | - | - | - | - | - | - | - | - | - |
| Revenue Share - Run 10 - High Car Base CCT Revenue | 170,106 | 176,849 | 183,345 | 190,275 | 197,580 | 205,057 | 212,919 | 221,176 | 229,548 | 99,182 | - | - |
| Actual CCT Revenue Government Revenue Private Sector Revenue | 170,106 - - | 176,849 - - | 183,345 - - | 190,275 - - | 197,580 - - | 205,057 - - | 212,919 - - | 221,176 - - | 229,548 - - | 99,182 - - | - - - | - - |
| | | | | | | | | | | | | |
| PLCR of Debt Payments - Run 10 - Senior Debt Debt 2 | 8.22 0.00 | 14.83 0.00 | 0.00 0.00 | 0.00 0.00 |
| Debt 3 Limit | 0.00 2.00 | 0.00 2.00 | 0.00 0.00 | 0.00 0.00 |
| LLCR of Debt Payments- Run 10 - I Senior Debt | 2.15 | 3.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 2 Debt 3 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 0.00 | 0.00 0.00 0.00 |
| Limit | 1.75 | 1.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Rate Sensitivity - Run 10 - Cost of Equity 14% 15% 16% | | | | | | | | | | | | |
| 17% 18% | | | | | | | | | | | | |
| Cumulative Returns - Run 10 - Higl Cumulative Equity Return Cumulative Project Return | 10% 6% | 10% 6% | 10% 7% | 11% 7% | 11% 7% | 12% 7% | 12% 8% | 12% 8% | 12% 8% | 12% 8% | 12% 8% | 12% 8% |
| Payments to Equity - Run 10 - High | 44,250 | 45,732 | 93,558 | 96,265 | 105,883 | 109,835 | 114,143 | 118,675 | 123,188 | 25,847 | 381 | - |

| Year | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|--------------------------------------|------|------|------|------|------|------|------|------|
| Construction Debt Drawdowns | - | - | - | - | - | - | - | - |
| Total Sources of Funds | - | - | - | - | - | - | - | - |
| Uses of Funds during Construction | | | | | | | | |
| Construction Costs | _ | _ | _ | _ | _ | _ | _ | _ |
| Development Costs | _ | - | | _ | _ | _ | _ | |
| Construction Debt Interest | _ | - | - | _ | - | - | - | |
| Debt Establishment Fees | _ | _ | | _ | - | - | - | - |
| Debt Line Fees | _ | _ | _ | _ | _ | _ | _ | _ |
| Operating Expenses | _ | _ | _ | _ | _ | _ | _ | _ |
| GST Payments | _ | _ | _ | - | - | _ | - | _ |
| LC Fees | _ | _ | _ | _ | _ | _ | _ | _ |
| Total Uses of Funds | _ | _ | _ | _ | _ | _ | - | - |
| Total Oses of Fullus | - | - | - | - | - | - | - | - |
| Difference | _ | _ | _ | _ | _ | _ | _ | _ |
| Difference | _ | _ | _ | _ | _ | _ | _ | _ |
| | | | | | | | | |
| Revenue Share - Run 10 - High Car | | | | | | | | |
| Base CCT Revenue | - | - | - | - | - | - | - | - |
| Actual CCT Revenue | - | - | - | - | - | - | - | - |
| Government Revenue | - | - | - | - | - | - | - | - |
| Private Sector Revenue | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| PLCR of Debt Payments - Run 10 - | | | | | | | | |
| Senior Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LLCR of Debt Payments- Run 10 - I | | | | | | | | |
| Senior Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Limit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | | | |
| Interest Bata Canaitivity Bun 40 | | | | | | | | |
| Interest Rate Sensitivity - Run 10 - | | | | | | | | |
| Cost of Equity 14% | | | | | | | | |
| | | | | | | | | |
| 15% | | | | | | | | |
| 16% | | | | | | | | |
| 17% | | | | | | | | |
| 18% | | | | | | | | |
| Cumulative Returns - Run 10 - High | | | | | | | | |
| Cumulative Equity Return | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% |
| Cumulative Project Return | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| | | | | | | | | |
| Payments to Equity - Run 10 - High | _ | - | - | - | - | - | - | _ |
| ., | | | | | | | | |

Dropdown Labels - Run 10 - High Ci Title Page

| Debt Type | Sensitivities | | | |
|--|-------------------|------|---------------------------|-------|
| Debt | | | | |
| Equity | Inflation | | Operating Co | sts |
| • • | Minus 3% | -3% | Minus 30% | -30% |
| | Minus 2% | -2% | Minus 20% | -20% |
| Debt Type | Minus 1% | -1% | Minus 10% | -10% |
| Construction | Base | 0% | Base | 0% |
| Senior | Plus 1% | 1% | Plus 10% | 10% |
| Subordinated | Plus 2% | 2% | Plus 20% | 20% |
| Other | Plus 3% | 3% | Plus 30% | 30% |
| | Comital Coat | | Dage Interest | Datas |
| Coloulation | Capital Cost | 200/ | Base Interest Minus 6% | |
| Calculation | Minus 20% | | | -6% |
| Active | Minus 10% | | Minus 4% | -4% |
| Inactive | Base | | Minus 2% | -2% |
| | Plus 10% | | Base | 0% |
| Repayment Type | Plus 20% | 20% | Plus 2% | 2% |
| Bullet | | | Plus 4% | 4% |
| Credit Foncier | Development Cos | | Plus 6% | 6% |
| | Minus 20% | -20% | | |
| | Minus 10% | | Base Tolls | |
| Tax Deductible | Base | | Minus 20% | -20% |
| Yes | Plus 10% | | Minus 10% | -10% |
| No | Plus 20% | 20% | Base | 0% |
| | | | Plus 10% | 10% |
| Capitalise Missed Payments | Patronage | | Plus 20% | 20% |
| Yes | Minus 20% | -20% | | |
| No | Minus 10% | -10% | | |
| | Base | 0% | | |
| Depreciation Method | Plus 10% | 10% | | |
| SL | Plus 20% | 20% | | |
| DV | | | | |
| Expensed | | | | |
| | Op Cost Base Dat | te | | |
| Capital Cost Spending Pattern | Jan-1999 | | | |
| Manual | Jun-2000 | | | |
| Straight Line | Jan-2001 | | | |
| | Jan-2002 | | | |
| Toll Escalation Method | Tax Deductibility | | | |
| Method 1 - Round Down to Nearest 10 Cents Yearly | Div 40 | | | |
| Method 2 - Round to Nearest 10 Cents Quarterly | Div 42 | | | |
| Method 3 - Round to Nearest 1 Cents Quarterly | Div 43 | | | |
| mornou o reduite to reduitor i donto equality | 217 40 | | | |