| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

| | Total | 1<br>May 2016 | 2<br>Jun 2016 | 3<br>Jul 2016 | 4<br>Aug 2016 | 5<br>Sep 2016 | 6<br>Oct 2016 | 7<br>Nov 2016 |
|---|---|---|---|---|---|---|---|---|
| **Capital Contribution** | | | | | | | | |
| Timed Contribution: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Auto. Project Contribution | (4,991,547) | (4,991,547) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Contribution** | **(4,991,547)** | **(4,991,547)** | **0** | **0** | **0** | **0** | **0** | **0** |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Capital Repayment** | | | | | | | | |
| Timed Repayment: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Auto. Repayment | 4,991,547 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Repayment** | **4,991,547** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Closing Balance** | **0** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** |
| | | | | | | | | |
| **Profit Distribution** | | | | | | | | |
| Timed Profit Participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Profit Participation** | **6,160,457** | **0** | **0** | **0** | **9,898** | **41,595** | **41,595** | **41,595** |
| **Net Cash Flow (IRR)** | **6,160,457** | **(4,991,547)** | **0** | **0** | **9,898** | **41,595** | **41,595** | **41,595** |
| **Cumulative Net Cash Flow** | | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,981,649)** | **(4,940,055)** | **(4,898,460)** | **(4,856,866)** |

| **ASSUMPTIONS** | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| **ANALYSIS** | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |

| **CASH ON CASH** | As at Apr 2017 | Apr 2018 | Apr 2019 | Apr 2020 | Apr 2021 | Apr 2022 |
|---|---|---|---|---|---|---|
| Annual Return | 6.9% | 10.1% | 10.5% | 11.2% | 12.0% | * 2,072.6% |

| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

| | 8<br>Dec 2016 | 9<br>Jan 2017 | 10<br>Feb 2017 | 11<br>Mar 2017 | 12<br>Apr 2017 | 13<br>May 2017 | 14<br>Jun 2017 | 15<br>Jul 2017 | 1<br>Aug 201 |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Contribution** | | | | | | | | | |
| Timed Contribution: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Project Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Contribution** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Capital Repayment** | | | | | | | | | |
| Timed Repayment: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Repayment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,16 |
| **Total Repayment** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **6,16** |
| **Closing Balance** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,991,547)** | **(4,985,38** |
| | | | | | | | | | |
| **Profit Distribution** | | | | | | | | | |
| Timed Profit Participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Profit Participation** | **41,595** | **41,595** | **41,595** | **41,595** | **41,595** | **41,685** | **41,773** | **41,818** | **35,66** |
| **Net Cash Flow (IRR)** | **41,595** | **41,595** | **41,595** | **41,595** | **41,595** | **41,685** | **41,773** | **41,818** | **41,82** |
| **Cumulative Net Cash Flow** | **(4,815,271)** | **(4,773,676)** | **(4,732,082)** | **(4,690,487)** | **(4,648,893)** | **(4,607,207)** | **(4,565,434)** | **(4,523,616)** | **(4,481,78** |

| **ASSUMPTIONS** | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| **ANALYSIS** | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |

| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

| | 17<br>Sep 2017 | 18<br>Oct 2017 | 19<br>Nov 2017 | 20<br>Dec 2017 | 21<br>Jan 2018 | 22<br>Feb 2018 | 23<br>Mar 2018 | 24<br>Apr 2018 | 2<br>May 201 |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Contribution** | | | | | | | | | |
| Timed Contribution: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Project Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Contribution** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Capital Repayment** | | | | | | | | | |
| Timed Repayment: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Repayment | 8,647 | 8,704 | 8,762 | 8,821 | 8,880 | 8,939 | 8,998 | 9,058 | 9,40 |
| **Total Repayment** | **8,647** | **8,704** | **8,762** | **8,821** | **8,880** | **8,939** | **8,998** | **9,058** | **9,40** |
| **Closing Balance** | **(4,976,734)** | **(4,968,029)** | **(4,959,267)** | **(4,950,446)** | **(4,941,567)** | **(4,932,628)** | **(4,923,630)** | **(4,914,571)** | **(4,905,16** |
| | | | | | | | | | |
| **Profit Distribution** | | | | | | | | | |
| Timed Profit Participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Profit Participation** | **33,236** | **33,178** | **33,120** | **33,062** | **33,003** | **32,944** | **32,884** | **32,824** | **32,70** |
| **Net Cash Flow (IRR)** | **41,883** | **41,883** | **41,883** | **41,883** | **41,883** | **41,883** | **41,883** | **41,883** | **42,10** |
| **Cumulative Net Cash Flow** | **(4,439,904)** | **(4,398,022)** | **(4,356,139)** | **(4,314,257)** | **(4,272,374)** | **(4,230,492)** | **(4,188,609)** | **(4,146,727)** | **(4,104,56** |

| **ASSUMPTIONS** | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| **ANALYSIS** | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |

| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

| | 26<br>Jun 2018 | 27<br>Jul 2018 | 28<br>Aug 2018 | 29<br>Sep 2018 | 30<br>Oct 2018 | 31<br>Nov 2018 | 32<br>Dec 2018 | 33<br>Jan 2019 | 3<br>Feb 201 |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Contribution** | | | | | | | | | |
| Timed Contribution: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Project Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Contribution** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Capital Repayment** | | | | | | | | | |
| Timed Repayment: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Repayment | 10,169 | 10,644 | 11,210 | 11,381 | 11,959 | 12,039 | 12,119 | 12,200 | 12,28 |
| **Total Repayment** | **10,169** | **10,644** | **11,210** | **11,381** | **11,959** | **12,039** | **12,119** | **12,200** | **12,28** |
| **Closing Balance** | **(4,895,000)** | **(4,884,356)** | **(4,873,146)** | **(4,861,765)** | **(4,849,806)** | **(4,837,768)** | **(4,825,649)** | **(4,813,449)** | **(4,801,16** |
| | | | | | | | | | |
| **Profit Distribution** | | | | | | | | | |
| Timed Profit Participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Profit Participation** | **32,701** | **32,633** | **32,562** | **32,488** | **32,412** | **32,332** | **32,252** | **32,171** | **32,09** |
| **Net Cash Flow (IRR)** | **42,870** | **43,277** | **43,773** | **43,868** | **44,371** | **44,371** | **44,371** | **44,371** | **44,37** |
| **Cumulative Net Cash Flow** | **(4,061,691)** | **(4,018,413)** | **(3,974,641)** | **(3,930,772)** | **(3,886,402)** | **(3,842,031)** | **(3,797,660)** | **(3,753,289)** | **(3,708,91** |

| **ASSUMPTIONS** | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| **ANALYSIS** | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |

| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

| | 35<br>Mar 2019 | 36<br>Apr 2019 | 37<br>May 2019 | 38<br>Jun 2019 | 39<br>Jul 2019 | 40<br>Aug 2019 | 41<br>Sep 2019 | 42<br>Oct 2019 | 4<br>Nov 201 |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Contribution** | | | | | | | | | |
| Timed Contribution: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Project Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Contribution** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Capital Repayment** | | | | | | | | | |
| Timed Repayment: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Repayment | 12,363 | 12,445 | 12,851 | 13,735 | 14,289 | 14,947 | 15,156 | 15,827 | 15,93 |
| **Total Repayment** | **12,363** | **12,445** | **12,851** | **13,735** | **14,289** | **14,947** | **15,156** | **15,827** | **15,93** |
| **Closing Balance** | **(4,788,805)** | **(4,776,360)** | **(4,763,509)** | **(4,749,774)** | **(4,735,484)** | **(4,720,537)** | **(4,705,381)** | **(4,689,553)** | **(4,673,62** |
| **Profit Distribution** | | | | | | | | | |
| Timed Profit Participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Profit Participation** | **32,008** | **31,925** | **31,842** | **31,757** | **31,665** | **31,570** | **31,470** | **31,369** | **31,20** |
| **Net Cash Flow (IRR)** | **44,371** | **44,371** | **44,693** | **45,492** | **45,955** | **46,517** | **46,626** | **47,197** | **47,19** |
| **Cumulative Net Cash Flow** | **(3,664,548)** | **(3,620,177)** | **(3,575,484)** | **(3,529,992)** | **(3,484,038)** | **(3,437,520)** | **(3,390,894)** | **(3,343,697)** | **(3,296,50** |

| **ASSUMPTIONS** | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| **ANALYSIS** | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |

| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

| | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 5 |
|---|---|---|---|---|---|---|---|---|---|
| | Dec 2019 | Jan 2020 | Feb 2020 | Mar 2020 | Apr 2020 | May 2020 | Jun 2020 | Jul 2020 | Aug 202 |
| **Capital Contribution** | | | | | | | | | |
| Timed Contribution: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Project Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Contribution** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Capital Repayment** | | | | | | | | | |
| Timed Repayment: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Repayment | 16,039 | 16,146 | 16,254 | 16,362 | 16,471 | 16,978 | 18,074 | 18,764 | 19,58 |
| **Total Repayment** | **16,039** | **16,146** | **16,254** | **16,362** | **16,471** | **16,978** | **18,074** | **18,764** | **19,58** |
| **Closing Balance** | **(4,657,581)** | **(4,641,435)** | **(4,625,181)** | **(4,608,819)** | **(4,592,348)** | **(4,575,370)** | **(4,557,297)** | **(4,538,533)** | **(4,518,95** |
| **Profit Distribution** | | | | | | | | | |
| Timed Profit Participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Profit Participation** | **31,157** | **31,051** | **30,943** | **30,835** | **30,725** | **30,616** | **30,502** | **30,382** | **30,25** |
| **Net Cash Flow (IRR)** | **47,197** | **47,197** | **47,197** | **47,197** | **47,197** | **47,593** | **48,576** | **49,146** | **49,83** |
| **Cumulative Net Cash Flow** | **(3,249,304)** | **(3,202,107)** | **(3,154,911)** | **(3,107,714)** | **(3,060,517)** | **(3,012,924)** | **(2,964,348)** | **(2,915,202)** | **(2,865,36** |

| **ASSUMPTIONS** | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| **ANALYSIS** | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |

| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

| | 53<br>Sep 2020 | 54<br>Oct 2020 | 55<br>Nov 2020 | 56<br>Dec 2020 | 57<br>Jan 2021 | 58<br>Feb 2021 | 59<br>Mar 2021 | 60<br>Apr 2021 | 6<br>May 202 |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Contribution** | | | | | | | | | |
| Timed Contribution: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Project Contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Contribution** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | |
| Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Capital Repayment** | | | | | | | | | |
| Timed Repayment: Project | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Auto. Repayment | 19,846 | 20,680 | 20,818 | 20,957 | 21,097 | 21,237 | 21,379 | 21,521 | 4,351,41 |
| **Total Repayment** | **19,846** | **20,680** | **20,818** | **20,957** | **21,097** | **21,237** | **21,379** | **21,521** | **4,351,41** |
| **Closing Balance** | **(4,499,106)** | **(4,478,426)** | **(4,457,608)** | **(4,436,651)** | **(4,415,554)** | **(4,394,317)** | **(4,372,938)** | **(4,351,417)** | |
| **Profit Distribution** | | | | | | | | | |
| Timed Profit Participation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Total Profit Participation** | **30,126** | **29,994** | **29,856** | **29,717** | **29,578** | **29,437** | **29,295** | **29,153** | **4,269,71** |
| **Net Cash Flow (IRR)** | **49,972** | **50,674** | **50,674** | **50,674** | **50,674** | **50,674** | **50,674** | **50,674** | **8,621,13** |
| **Cumulative Net Cash Flow** | **(2,815,392)** | **(2,764,718)** | **(2,714,043)** | **(2,663,369)** | **(2,612,695)** | **(2,562,021)** | **(2,511,347)** | **(2,460,672)** | **6,160,45** |

| **ASSUMPTIONS** | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| **ANALYSIS** | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |

| | |
|---|---|
| Source of Funds | Primary Equity Partner |
| Type | Equity |
| Finance Structure | Traditional 90/10 Structure |

**Capital Contribution**
Timed Contribution: Project
Auto. Project Contribution
**Total Contribution**
Interest
**Capital Repayment**
Timed Repayment: Project
Auto. Repayment
**Total Repayment**
**Closing Balance**

**Profit Distribution**
Timed Profit Participation
**Total Profit Participation**
**Net Cash Flow (IRR)**
**Cumulative Net Cash Flow**

| ASSUMPTIONS | |
|---|---|
| Contribution Order | 1 |
| Contribution % | 25.0% |
| Commitment | $6,524,713 |
| Contribution Cap | $0 |
| Repayment Order | 3 |
| Interest Rate | N/A |

| ANALYSIS | |
|---|---|
| Total Contribution | $4,991,547 |
| Timed Repayment | $0 |
| Auto Repayment | $4,991,547 |
| Total Repayment | $4,991,547 |
| Peak Financing Amount | $4,991,547 |
| Profit | $6,160,457 |
| IRR | 20.4% |
| Return on Equity | 123.4% |