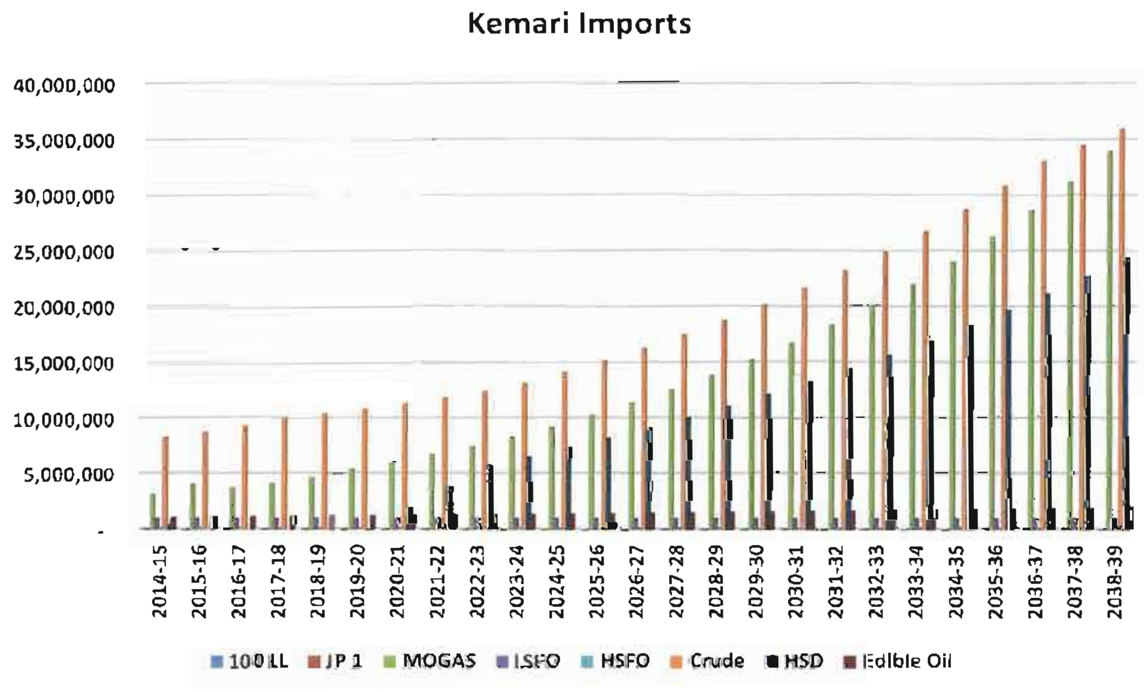
Part-II

28.12 Imports at Kemari:

We have started from the figures of OCAC with current numbers and future expansions; we have performed projections based on our estimates for future for MS and HSD. The volumes of 2014-15 are taken from OCAC Pakistan Oil Report.

Year	100 LL	JP 1	MOGAS	LSFO	HSFO	Crude	HSD	Edible Oil
2014-15	1,999	53,495	3,141,126	1,031,702	164,237	8,323,653	413,987	1,100,000
2015-16	1,999	53,495	4,064,100	1,031,702	164,237	8,787,832		1,127,500
2016-17	1,999	53,495	3,726,300	1,031,702	164,237	9,349,249		1,155,688
2017-18	1,999	53,495	4,140,800	1,031,702	164,237	10,044,574		1,184,580
2018-19	1,999	53,495	4,668,700	1,031,702	164,237	10,438,904		1,214,194
2019-20	1,999	53,495	5,455,820	1,031,702	164,237	10,859,996	17,370	1,244,549
2020-21	1,999	53,495	6,081,922	1,031,702	164,237	11,309,704	1,932,784	1,275,663
2021-22	1,999	53,495	6,751,852	1,031,702	164,237	11,855,753	3,851,510	1,307,554
2022-23	1,999	53,495	7,468,677	1,031,702	164,237	12,444,379	5,773,612	1,340,243
2023-24	1,999	53,495	8,345,251	1,031,702	164,237	13,174,204	6,562,789	1,373,749
2024-25	1,999	53,495	9,291,951	1,031,702	164,237	14,163,452	7,391,424	1,408,093
2025-26	1,999	53,495	10,314,387	1,031,702	164,237	15,221,497	8,261,491	1,443,295
2026-27	1,999	53,495	11,418,618	1,031,702	164,237	16,353,356	9,175,061	1,479,378
2027-28	1,999	53,495	12,611,187	1,031,702	164,237	17,564,422	10,134,310	1,516,362
2028-29	1,999	53,495	13,899,162	1,031,702	164,237	18,860,497	11,141,522	1,554,271
2029-30	1,999	53,495	15,290,175	1,031,702	164,237	20,247,820	12,199,094	1,593,128
2030-31	1,999	53,495	16,792,469	1,031,702	164,237	21,733,101	13,309,544	1,632,956
2031-32	1,999	53,495	18,414,947	1,031,702	164,237	23,323,560	14,475,518	1,673,780
2032-33	1,999	53,495	20,167,222	1,031,702	164,237	25,026,963	15,699,789	1,715,625
2033-34	1,999	53,495	22,059,680	1,031,702	164,237	26,851,665	16,985,275	1,758,515
2034-35	1,999	53,495	24,103,535	1,031,702	164,237	28,806,659	18,335,034	1,802,478
2035-36	1,999	53,495	26,310,897	1,031,702	164,237	30,901,621	19,752,282	1,847,540
2036-37	1,999	53,495	28,694,849	1,031,702	164,237	33,146,966	21,240,392	1,893,729
2037-38	1,999	53,495	31,269,517	1,031,702	164,237	34,565,740	22,802,907	1,941,072
2038-39	1,999	53,495	34,050,159	1,031,702	164,237	36,046,590	24,443,549	1,989,599

Frontier Works Organization BOT Dte

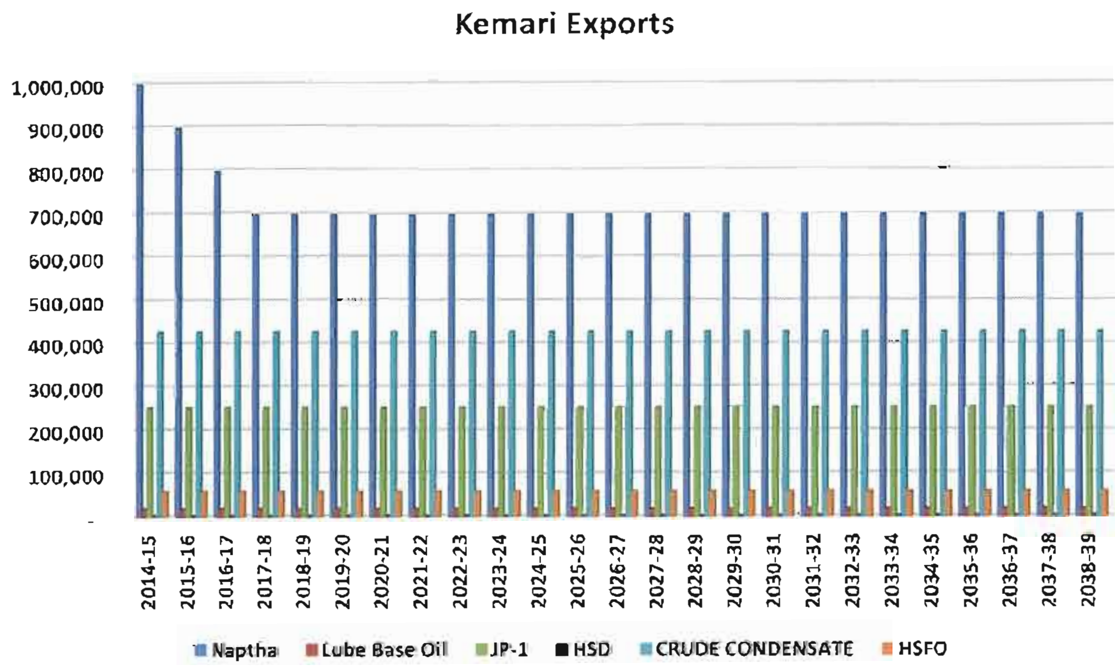

Kemari Imports
40,000,000
35,000,000
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
2025-26
2026-27
2027-28
2028-29
2029-30
2030-31
2031-32
2032-33
2033-34
2034-35
2035-36
2036-37
2037-38
2038-39
100LL
JP 1
MOGAS
LSFO
HSFO
Crude
HSD
Edible Oil

28.13 Kemari Exports:

We have kept the numbers same as per OCAC except naphtha for which we assume local refinery utilization will increase. The volumes of 2014-15 are taken form OCAC Pakistan Oil Report.

Year	Naphtha	Lube Base Oil	JP-1	HSD	CRUDE CONDENSATE	HSFO
2014-15	997,964	19,950	254,418	5,542	429,000	60,059
2015-16	898,168	19,950	254,418	5,542	429,000	60,059
2016-17	798,371	19,950	254,418	5,542	429,000	60,059
2017-18	698,575	19,950	254,418	5,542	429,000	60,059
2018-19	698,575	19,950	254,418	5,542	429,000	60,059
2019-20	698,575	19,950	254,418	5,542	429,000	60,059
2020-21	698,575	19,950	254,418	5,542	429,000	60,059
2021-22	698,575	19,950	254,418	5,542	429,000	60,059
2022-23	698,575	19,950	254,418	5,542	429,000	60,059
2023-24	698,575	19,950	254,418	5,542	429,000	60,059
2024-25	698,575	19,950	254,418	5,542	429,000	60,059
2025-26	698,575	19,950	254,418	5,542	429,000	60,059
2026-27	698,575	19,950	254,418	5,542	429,000	60,059
2027-28	698,575	19,950	254,418	5,542	429,000	60,059
2028-29	698,575	19,950	254,418	5,542	429,000	60,059
2029-30	698,575	19,950	254,418	5,542	429,000	60,059
2030-31	698,575	19,950	254,418	5,542	429,000	60,059
2031-32	698,575	19,950	254,418	5,542	429,000	60,059
2032-33	698,575	19,950	254,418	5,542	429,000	60,059
2033-34	698,575	19,950	254,418	5,542	429,000	60,059
2034-35	698,575	19,950	254,418	5,542	429,000	60,059
2035-36	698,575	19,950	254,418	5,542	429,000	60,059
2036-37	698,575	19,950	254,418	5,542	429,000	60,059
2037-38	698,575	19,950	254,418	5,542	429,000	60,059
2038-39	698,575	19,950	254,418	5,542	429,000	60,059

Frontier Works BOT


Kemari Exports
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
2025-26
2026-27
2027-28
2028-29
2029-30
2030-31
2031-32
2032-33
2033-34
2034-35
2035-36
2036-37
2037-38
2038-39
Naptha
Lube Base Oil
JP-1
HSD
CRUDE CONDENSATE
HSFO

28.14 Total Throughput Kemari

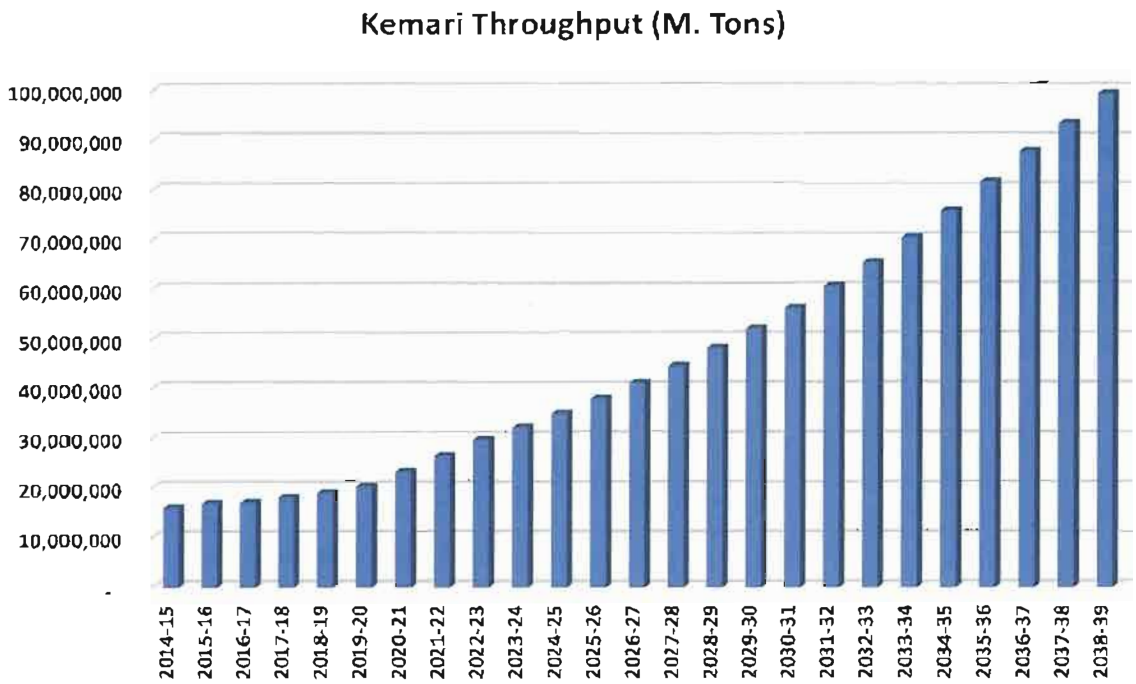
Total through put volumes are addition of all the imports and exports projections of a specific years taken from the data given in import & export tables. Kemari if working at full efficiency can manage practical and realistic throughput volumes of 20 Million MT, which will be achieved in year 2019-20. So far the calculation of volumes for the new jetty only the access volumes from year 2020-21 are considered. Total throughput volumes are addition of all imports and exports projections of specific years taken from the data given in import & export tables given.

Based on all above volumes, consolidate volumes will be as follows:

Year	Kemari	Excess Volumes
2014-15	15,997,132	
2015-16	16,898,002	
2016-17	17,050,010	
2017-18	18,088,930	
2018-19	19,040,775	
2019-20	20,296,712	
2020-21	23,319,051	3,022,339
2021-22	26,485,645	6,188,933
2022-23	29,745,888	9,449,176
2023-24	32,174,970	11,878,258
2024-25	34,973,896	14,677,184
2025-26	37,959,647	17,662,935
2026-27	41,145,389	20,848,677
2027-28	44,545,259	24,248,547
2028-29	48,174,429	27,877,717
2029-30	52,049,194	31,572,482
2030-31	56,187,048	35,890,336
2031-32	60,606,781	40,310,069
2032-33	65,328,576	45,031,864
2033-34	70,374,112	50,077,400
2034-35	75,766,683	55,469,971
2035-36	81,531,318	61,234,606
2036-37	87,694,912	67,398,200
2037-38	93,298,213	73,001,501
2038-39	99,248,872	78,952,160

***The proposed FWO Jetty including all the existing jetties will reach their maximum design capacity by 2024-25**

Frontier Works



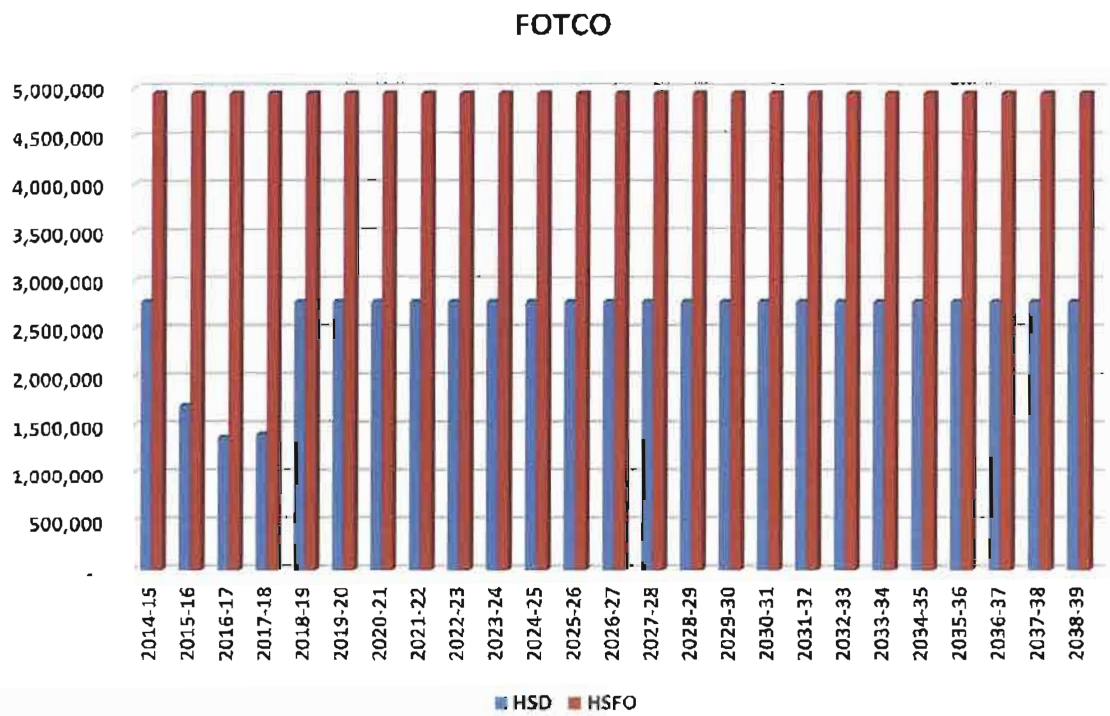
Frontier Works Organization
BOT Div

28.15 Fotco Volumes:

We have kept the numbers of FOTCO Jetty as same and kept the HSD volumes import priority in favor of FOTCO against KPT

Year	HSD	HSFO	Crude
2014-15	2,789,718	4,954,868	5,00,000
2015-16	1,712,600	4,954,868	5,00,000
2016-17	1,381,600	4,954,868	5,00,000
2017-18	1,412,800	4,954,868	5,00,000
2018-19	2,789,718	4,954,868	5,00,000
2019-20	2,789,718	4,954,868	5,00,000
2020-21	2,789,718	4,954,868	5,00,000
2021-22	2,789,718	4,954,868	5,00,000
2022-23	2,789,718	4,954,868	5,00,000
2023-24	2,789,718	4,954,868	5,00,000
2024-25	2,789,718	4,954,868	5,00,000
2025-26	2,789,718	4,954,868	5,00,000
2026-27	2,789,718	4,954,868	5,00,000
2027-28	2,789,718	4,954,868	5,00,000
2028-29	2,789,718	4,954,868	5,00,000
2029-30	2,789,718	4,954,868	5,00,000
2030-31	2,789,718	4,954,868	5,00,000
2031-32	2,789,718	4,954,868	5,00,000
2032-33	2,789,718	4,954,868	5,00,000
2033-34	2,789,718	4,954,868	5,00,000
2034-35	2,789,718	4,954,868	5,00,000
2035-36	2,789,718	4,954,868	5,00,000
2036-37	2,789,718	4,954,868	5,00,000
2037-38	2,789,718	4,954,868	5,00,000
2038-39	2,789,718	4,954,868	5,00,000

Frontier Works Organization BCT


FOTCO
5,000,000
4,500,000
4,000,000
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
-
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
2024-25
2025-26
2026-27
2027-28
2028-29
2029-30
2030-31
2031-32
2032-33
2033-34
2034-35
2035-36
2036-37
2037-38
2038-39
HSD
HSFO

28.16 Pipeline Volumes:

Volumes are based on the average yearly consumption of the depots / Locations and are based on future estimates.

MS future estimates:

- 10% (Normal Growth till 2019-20)
- 2% to 3% (Growth due to CPEC impact)

HSD future estimates:

- 2% (Normal Growth)
- 2.5% (Growth due to CPEC impact)
- 6,999,436 (Calculated logical figures for the Year 2022-23) and a constant 5% growth in the coming years

Volumes are obtained by deducting the local production volumes as envisaged by OCAC. It is assumed that the CPEC volumes would be dispensed via following Bulk Stations (that will be enhanced for CPEC)

- Shikarpur
- Mahmood Kot
- Faisalabad
- Macheki
- Thalian (New location)
- Taru Jabba

Total volumes in Year 2019-20 are 8,234,985 MT out of which 1,516,891 MT bleeds at Shikarpur through White Oil Pipeline (WOP). The remaining 6,695,491 MT is divided into two parts where 3,700,000 MT is routed through MFM to Macheki and the balance 2,995,491 MT is the baseline volume for FOC-1 pipeline for the year 2019-20

Frontier Works Organization BOT Div

Location	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
CTL	13,641	14,259	14,923	15,628	16,670	17,785	18,978	20,255	21,622	23,086	24,654	26,334	28,133	30,090	32,126	34,340	36,713	39,257	41,986	44,912
JST	66,931	70,010	73,273	76,732	81,848	87,322	93,181	99,452	106,165	113,354	121,052	129,298	138,131	147,595	157,738	168,608	180,261	192,754	206,150	220,517
TJB	1,100,467	1,340,049	1,582,104	1,826,797	1,935,389	2,060,791	2,173,454	2,303,859	2,442,524	2,590,000	2,746,877	2,913,783	3,091,411	3,280,469	3,481,739	3,696,052	3,924,299	4,167,434	4,426,480	4,702,531
SRBNG	102,236	106,940	111,924	117,207	125,022	133,384	142,333	151,912	162,167	173,147	184,906	197,501	210,994	225,451	240,943	257,548	275,347	294,430	314,893	336,838
FAQ	763,364	798,487	835,701	875,148	933,499	995,936	1,062,755	1,134,278	1,210,847	1,292,833	1,380,633	1,474,677	1,575,424	1,683,369	1,799,045	1,923,025	2,055,927	2,198,414	2,351,201	2,515,056
THL	547,394	1,094,788	1,642,182	2,189,576	2,299,055	2,414,007	2,534,708	2,661,443	2,794,515	2,934,241	3,080,953	3,235,001	3,396,751	3,566,588	3,744,918	3,932,163	4,128,772	4,335,210	4,551,971	4,779,569
SIH	164,295	246,083	332,807	424,731	560,711	706,211	861,924	1,028,596	1,207,030	1,398,086	1,602,693	1,821,848	2,056,624	2,308,174	2,577,741	2,866,660	3,176,369	3,508,414	3,864,462	4,246,303
CPI	709,364	788,609	872,575	961,576	1,093,232	1,234,105	1,384,866	1,546,238	1,718,997	1,903,978	2,102,078	2,314,264	2,541,574	2,785,124	3,046,119	3,325,850	3,625,710	3,947,196	4,291,921	4,661,619
MCH	2,041,159	2,181,681	2,330,574	2,488,395	2,721,853	2,971,655	3,238,993	3,525,146	3,831,490	4,159,507	4,510,789	4,887,047	5,290,123	5,721,999	6,184,807	6,680,840	7,212,566	7,782,641	8,393,924	9,049,491
GATTI	861,108	1,288,226	1,718,757	2,152,936	2,322,049	2,501,533	2,692,047	2,894,307	3,109,079	3,337,179	3,579,482	3,836,922	4,110,496	4,401,273	4,710,395	5,039,084	5,388,646	5,760,480	6,156,085	6,577,061
HBD	4,190	13,598	23,566	34,132	49,762	66,486	84,384	103,542	124,052	146,012	169,530	194,721	221,706	250,620	281,605	314,814	350,413	388,579	429,504	473,394
KAN	95,420	99,811	104,463	109,393	116,687	124,492	132,844	141,785	151,356	161,604	172,579	184,335	196,928	210,421	224,881	240,378	256,991	274,802	293,900	314,382
KIM	230,181	243,979	258,599	274,096	297,020	321,548	347,799	375,897	405,977	438,186	472,679	509,625	549,204	591,611	637,055	685,762	737,973	793,950	853,974	918,345
SWL	319,431	348,282	378,851	411,254	459,185	510,473	565,360	624,110	687,007	754,352	826,474	903,724	986,480	1,075,149	1,170,169	1,272,010	1,381,180	1,498,223	1,623,726	1,758,321
MHK	470,258	512,732	557,795	605,437	676,001	751,505	832,308	918,799	1,011,393	1,110,537	1,216,714	1,330,439	1,452,271	1,582,807	1,722,692	1,872,620	2,033,337	2,205,644	2,390,407	2,588,555
SSH	291,655	317,997	345,908	375,493	419,256	466,084	516,198	569,840	627,267	688,756	754,607	825,139	900,689	981,658	1,068,415	1,161,401	1,261,077	1,367,942	1,482,532	1,606,424
VHR	16,036	52,037	90,182	130,614	190,425	254,422	322,912	396,229	474,706	558,742	648,737	745,132	848,397	959,041	1,077,609	1,204,689	1,340,913	1,486,962	1,643,569	1,811,520
SKP	0	115,730	781,033	1,448,178	1,623,283	1,808,108	2,003,216	2,209,204	2,426,706	2,656,394	2,898,984	3,155,234	3,425,949	3,711,984	4,014,249	4,333,708	4,671,389	5,028,382	5,405,847	5,805,018
SNG	132,057	143,347	155,309	167,988	186,744	206,812	228,290	251,279	275,891	302,244	330,465	360,693	393,076	427,773	464,955	504,805	547,524	593,323	642,433	695,101
DLP	22,604	182,254	198,203	215,109	240,117	266,875	295,512	326,165	358,980	394,137	431,746	472,050	515,227	561,489	611,065	664,199	721,157	782,223	847,703	917,927
QTA	283,263	296,296	310,105	324,742	346,395	369,563	394,358	420,898	449,311	479,733	512,314	547,211	584,595	624,650	667,574	713,580	762,896	815,769	872,463	933,265
KZD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KMR	(0)	520,749	645,253	777,222	972,440	1,181,324	1,404,871	1,644,151	1,900,315	2,174,602	2,468,343	2,782,969	3,120,020	3,481,154	3,868,153	4,282,934	4,727,562	5,204,257	5,715,410	6,263,394
Total	8,234,985	10,775,943	13,364,028	16,002,374	17,966,643	19,440,423	21,331,293	23,347,379	25,497,396	27,790,692	30,237,291	32,847,951	35,634,213	38,608,462	41,783,992	45,175,072	48,797,011	52,666,289	56,800,539	61,218,742
Pipe lines																				
WOP	1,516,871	1,800,018	2,642,689	3,497,838	3,951,051	4,433,454	4,947,028	5,493,896	6,076,331	6,696,771	7,357,826	8,062,293	8,813,174	9,613,682	10,467,268	11,377,678	12,348,728	13,384,824	14,490,481	15,670,597
Mehmood Kot to North	6,695,491	8,272,922	9,877,688	11,512,204	12,503,035	13,558,770	14,683,882	15,883,168	17,161,770	18,525,202	19,979,377	21,530,639	23,185,792	24,952,136	26,837,506	28,850,311	30,999,574	33,294,985	35,746,945	38,366,624
PAPCO MFM	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000
FWO Parallel Line to Taru Jabba	2,995,491	4,572,922	6,177,883	7,812,204	8,803,035	9,858,770	10,983,882	12,183,168	13,461,770	14,825,202	16,279,377	17,830,639	19,485,792	21,252,136	23,137,506	25,150,311	27,299,574	29,594,985	32,046,945	34,666,624

*Note: The proposed FWO Pipeline including all the existing jetties will reach their maximum design capacity by 2024-25

Frontier Works Organization BOT Wing

29 2nd Task Force Meeting

The 2nd task force was held on 8th August 2016, under the Chairmanship of Secretary (P&NR). A presentation was made on the project details and feasibility, after detail discussion/deliberations approval was given to FWO for construction of Oil Jetty for handling of petroleum products along with construction of Pipeline. Furthermore FWO was directed to consult OGRA with regard to revision/reconciliation of IFEM related calculations based on Ministry of Petroleum & Natural Resources would approach OGRA for Pipeline tariff determination. Minutes of meeting attached as **Annex-M**.

30 Oil & Gas Regulatory Authority (OGRA)

Background & Interaction details:

The aim of OGRA is to safeguard the public interest through effective and efficient regulation in the midstream and downstream petroleum sector. The analyses and projection of saving in the IFEM network and correlation with the tariff thus suggested for the future storage and pipeline infrastructure by FWO is in the OGRA preview. The present and the future savings in the IFEM surcharge and its impact on the pricing formula of petroleum products can be worked out by OGRA. Coordination with the midstream and the downstream stakeholders. Utilization of local refineries products in the pockets where pipeline infrastructure is suggested. Review the concessions thus demanded by FWO in light with the tariff demanded. In the second task force meeting OGRA was asked to check the IFEM saving through FWO proposed pipeline infrastructure. The case was taken up with OGRA and IFEM saving were presented to OGRA officials, to which OGRA have agreed.

30.1 IFEM RATE JUSTIFICATION IN CURRENT SITUATION MOGAS

The MOGAS in current situation is being transported through tank Lorries, so the IFEM charges are calculated based on road rates as provided by OCAC **(Annex H) The IFEM freight rates are in Rs/MT.**

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IFEM CHARGES FOR MS VOLUME WITH CPEC			
Location	Vloume	Freight Rates	CHARGES
CTL	13,407	-	-
JGT	65,832	N/A	
TJB	887,586	-	-
SRNG	100,557	0	-
FAQ	452,246	7,102	3,211,910,983
THL	-	N/A	
SIH	985,331	7,102	6,985,749,775
CPI	952,060	6,337	6,033,218,662
MCH	1,688,239	6,337	10,698,398,938
GATTI	526,114	5,744	3,022,260,007
HBD	113,027	6,337	716,252,566
KAN	93,853		
KJM	294,968	-	-
SWL	616,755	-	-
MHK	907,966	-	-
SSH	563,121	-	-
VHR	769,599	-	-
SKP	620,105	-	-
SNG	241,338	-	-
DLP	321,784	-	-
QTA	278,611	-	-
KZD	-		
KMR	2,511,924		-
Total quantity	13,002,421		-
TOTAL CHARGES			30,665,790,927

30.2 IFEM RATE JUSTIFICATION IN CURRENT SITUATION HSD

The HSD in current situation is being transported through multiple sources. In our calculation of HSD IFEM charges, firstly we have considered White Oil Pipeline (WOP) to transport the product bleeding at Shikarpur, Mahmood Kot and Gatti Faisalabad. The balance of the product is then divided into two parts, one being transported through MFM line to Macheki and the other part through tank Lorries to Northern Punjab and further to Tarujabba KPK. The final volumes are taken after subtracting the approximate production volumes being supplied through local refineries at different depot location. The IFEM charges are calculated based on road/Pipeline rates as provided by OCAC **(Annex H)**

HSD VLOUMES CHARGES						
Location	Volumes	CPEC TRADE IMPACT	TOTAL VOLUME	%	Difference	Final Volume
CTL	13,407		13,407	0.562	7,535	-
JGT	65,832		65,832	0.562	36,997	-
TJB	887,586	198,061	1,085,647	0.562	610,134	-
SRNG	100,557		100,557	0.562	56,513	-
FAQ	750,829		750,829	0.562	421,966	298,583
THL	-	547,393	547,393	0.562	307,635	239,758
SIH	1,749,700		1,749,700	0.562	983,331	766,368
CPI	1,694,056		1,694,056	0.562	952,060	741,997
MCH	3,003,984		3,003,984	0.562	1,688,239	1,315,745
GATTI	1,224,387	369,843	1,594,230	0.562	895,957	698,273
HBD	201,115		201,115	0.562	113,027	88,088
KAN	93,853		93,853	0.562	52,745	-
KIM	294,968		294,968	0.562	165,772	-
SWL	616,753		616,753	0.562	346,615	-
MHK	907,966		907,966	0.562	510,277	-
SSH	563,121		563,121	0.562	316,474	-
VHR	769,599		769,599	0.562	432,514	-
SKP	620,105	634,566	1,254,671	0.562	705,125	-
SNG	241,338		241,338	0.562	135,632	-
DLP	321,784		321,784	0.562	180,843	-
QTA	278,611		278,611	0.562	156,580	-
KZD	N/A			0.562	-	-
KMR	2,511,924		2,511,924	0.562	1,411,702	-
						4,148,812
TOTAL	16,911,475		18,661,328			

30.3 IFEM TOTAL CHRGES IN CURRENT SITUATION MOGAS & HSD

The rates are calculated based on product transportation through existing White Oil Pipeline and road network for both MOGAS & HSD for the reason of calculating total current IFEM charges being paid by Government of Pakistan

Location	2019-20	Pipeline Distribution			
CTL	-	Location	Quantity	Frieght Rate	Charges
JGT	-	WOP bleeding at Shikarpur	88,088	1001.3262	88,205,302
TJB	-	Mahmood Kot to North(Minus SKP)	4,060,724		
SRNG	-	Bleeds at Mahmood Kot	124,015		
FAQ	298,583	Bleeds at GATTI	270,789	498.2733	134,926,929
THL	239,758	DLP	22,604	1,433	32,384,414
SIH	766,368	Balance for MFM	3,665,920	485.1294	1,778,445,578
CPI	741,997	Road Transportation from Macheki to Tarujaba	176,688	2,107	372,212,478
MCH	1,315,745	Road Transportation from Macheki to Chaklala	152,270	1,437	220,320,215
GATTI	698,273	Road Transporation from Macheki to Sihala	236,983	1,350	322,683,689
HBD	88,088				
KAN	-				
KIM	-	TOTAL THROUGH HSD			2,949,178,604
SWL	-	TOTAL THROUGH MOGAS			30,665,790,927
MHK	-	TOTAL			33,614,969,532
SSH	-				
VHR	-				
SKP	-				
SNG	-				
DLP	-				
QTA	-				
KZD	-				
KMR	-				
Total Quanitiy	4,148,812				

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30.4 IFEM RATE JUSTIFICATION IN PROPOSED FWO PIPELINE

The throughput charges for FWO proposed Oil pipeline are taken from the financial model. The proposed pipeline caters for throughput of the product/crude to Macheki, Thallian and Tarujabba KPK. The calculations are also based on the assumption that the Metric Ton volume of MOGAS requirement for northern Punjab and KPK will be transported via pipeline, ensuring no tank Lorries for the subject purpose SAVING TO GOVERNMENT IN IFEM BY FWO PROPOSED PIPELINE.

IFEM CHARGES FOR MS VOLUME WITH FWO				
Location	Vloume	Freight Rates	Toatl CHARGES	FWO PL Charges
Kemari to Thallian	1,548,604	4,383	6,787,418,284	4,360,868,864
Kemari to Faisalabad	526,114	2,056	1,081,778,245	
Kemari to Macheki	2,640,299	3,287	8,678,470,071	4,541,314,280
			16,547,666,600	8,902,183,144

As the above detailed calculation it's evident that the savings to Government of Pakistan given below are colossal.

Sr/No	Total IFEM Savings	Saving through FWO Proposed Infrastructure
1	14,118,125480	5,215,942336

31 Proposal for Development of Oil Jetty & Extension of White Oil Pipeline

A detail presentation was made to Chairman Port Qasim Authority along with the feasibility regarding the subject project, after number of meeting with PQA officials; a n unsolicited proposal was submitted to Port Qasim Authority according to which PQA will be paid minimum guaranteed 1.13 USD/MT royalties, which amounts to 268 Million USD over the course of the concession period for the project to which PQA agreed to undertake the expansion of petroleum products handling facilities at Port Qasim by setting up Integrated Oil terminal & Storage as proposed by Frontier Work Organization. Based on the unsolicited proposal submitted to PQA for development of Oil Jetty and Expansion Pipeline network, PQA requested FOTCO to give its consideration regarding the project/unsolicited proposal by Frontier Works Organization (FWO) since FOTCO has the first of refusal for development of any Oil related infrastructure at Port Qasim under article 3.13.3 of the Implementation Agreement dated 8th December, 1992 between FOTCO and PQA, letter attached as **Annex-I.**

32 Offer from OMC for Storage Charges at Port Qasim

After servals meetings & negotiations with one of the leading Oil Marketing Company, a consensus was reached, according to which the OMC will charge 1.22 USD/MT for Storage facilities at Port Qasim.

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33 Financial Model

33.1 Results

Results	
Project IRR	16.81%
Equity IRR	34.55%
Equity NPV	461
Payback Period (Years)	3.99
Pipeline Capacity Reached (Years After COD)	0.50
Jetty Capacity Reached (Years After COD)	1.50

33.2 Assumptions

Model Timing	Semi-Annual
Days in a Year	360
Months in a Year	12
Model Currency	USD
Currency Unit	0.000001
Construction Period (Months)	36
Concession Period (Years)	30
Depreciation Rate	10%
m to Inch Conversion	39.4
Total Pipeline Length (m)	883,000
Pipeline Radius (m)	0.20

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33.2.1 Project Cost Assumptions

Project Cost Assumptions		
Monthly Land Rental (USD/Acre)	1,500.00	
Required Land (Acres)	50	
Construction Cost Escalation		8%
Contingencies		2%
Design & Supervision		3%
Management & Consultancy		1%
SPVC Cost (Mn)	1	
Insurance		1%
Mobilization Advance		10%
Pipeline Fill Cost	81	
Cost Phasing		
Year 1		

33.2.2 Financing Assumptions

Financing Assumptions		
Debt		85%
Equity		**15%**
Cost of Equity		10%
6-Month LIBOR		0.87%
Tenor		11
Grace Period		3
Credit Spread (Including hedging & interest)		5.0%
Arrangement Fees		2.0%
Agency Fees (Mn)		1
Commitment Fees		0.50%
DSCR	1.20	
Minimum DSCR	1.10	

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33.2.3 OPEX Assumptions

OPEX Assumptions		
Operating Costs (% of EPC Cost)		2.0%
Maintenance Costs (% of Const Cost)		0.1%
Major Maintenance Costs	71	
Operating Cost Growth		10%
Maintenance Cost Growth		7%
Lease Growth		7%
Lease Expense (Monthly)	0.42	
Insurance (% of Revenue)		1%
Hospitality charges OMC (USD)		1.22

33.2.4 Revenue Assumptions

Revenue Assumptions				
Oil Handling Charge (USD/MT)	6.00			
Throughput Charge - Existing Pipeline (USD/MT/Km)	-			
Throughput Charge - New Pipeline (USD/MT/Km)	0.045			
Handling Charge Escalation	0%			
Throughput Charge Escalation	0%			
Handling Escalation Frequency (Years)	2			
Throughput Escalation Frequency (Years)	2			
Post Debt Escalation	0%			
Oil Handling				
Maximum Jetty Capacity (MT/Year)	9,000,000			
Annual Volume Increase (%)	0%			
	MOGAS	HSD		
Base Year Demand (MT)	3,833,960	2,562,985		
Demand Increase on COD (%)	35%	8%		
Capacity Utlization	100%	20%		
Demand on COD (MT)	5,175,846	553,605		
Throughput				
Maximum Throughput	6,000,000			
Annual Throughput Increase	8%			
	MHD - GAT	MHD - MCK	MHD - THL	MHD - TJB
MOGAS				
Distance (Km)	284	364	596	746
Base Year Demand (MT)	461,898	1,195,364	740,397	292,274
Demand Increase on COD (%)	35%	35%	35%	35%
Capacity Utlization	80%	80%	80%	80%
Demand on COD (MT)	498.850	1,290,993	799.629	315,656
HSD				
Base Year Demand (MT)	419,847	979,644	4,822,475	676,391
Demand Increase on COD (%)	21%	21%	21%	21%
Capacity Utlization	20%	20%	30%	55%
Demand on COD (MT)	101,603	237,074	1,750,558	450,138

33.2.5 Tax Assumptions

Tax Assumptions	
Corporate Tax Rate	33%
Initial Allowance	25%
Alternate Corporate Tax	17%
Turnover Tax	1%
Tax Depreciation Rate	10%

33.2.6 Pipeline Fill Assumptions

Pipeline Fill Assumptions		
Pipeline Volume (m3)	139,047	
MOGAS %		55%
HSD %		45%
MOGAS Conversion Factor	0.75	
HSD Conversion Factor	0.85	
Total HSD (T)	53,025	
Total MOGAS (T)	57,718	
MOGAS Conversion (MT to Litre)	1,359	
HSD Conversion (MT to Litre)	1,196	
MOGAS Cost (USD/Litre)	0.57	
HSD Cost (USD/Litres)	0.58	

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34 Conclusion:

DCFROR (discounted cash flow rate of return to the tune of 20.41% in dollar terms with WACC (weighted average cost of capital) considered as LIBOR that 0.65% with a speared of 6% is gauged as A+ investment opportunity. As the project is on BOO (Build, Own & Operate) basis and the financial model is designed for 45 years hence payout of 3.49 years are healthy indicators. The inflow value of the project are extremely on the conservative side including the growth rate of the petroleum product requirement and tariff structure for Oil handling at jetty, hospitality charges for storage and pipeline tariff. The O&M per considered charges considered as 3% of the Capex cost (Construction cost) is again a figure which can be reduced utilizing the effective project management technique.

The project is of national importance which shall eradicate the MOGAS movement through road transport (tank Lorries) thus saving national exchequer in IFEM award move rover minimizing the adulteration chances and prompt movement of Oil in three provinces through pipeline network. The project shall also utilize the optimum capacity of existing White Oil Pipeline Network (WOP) through booster stations and dual product utilization through pigging; the minutes of meeting between PAPCO & FWO are enclosed.

The vision of providing petroleum product at the door step of OMC storage facilities along PAPCO White Oil Pipeline Network and PARCO Mahmood Kot to Macheki pipeline network and supply of product at thallain & Tarujbba through extended White Oil pipeline network is a kind of step which shall in courage small OMC's to enhance the retail infrastructure for best customer utilization and finish the product shortage in the country. The petroleum product will be supplied at applicable international pricing formula which is designed to be more economical then what is being applicable in industry at this point of time.

The main thrust of the project is Quality, Speed & Efficiency.

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35 Annexure A

Forecast for POL Products : 2014-15 TO 2018-19

UNITS: M. Tons

YEARS	PETROLEUM PRODUCTS									
	JP-1	JP-8 (Export)	JP-8 (Defence)	TOTAL JP-1/JP-8	MOGAS	S.K.O.	H.S.D.	L.D.O.	F.O.	TOTAL
2014-15	699,000	97,000	144,000	940,000	4,638,136	182,000	7,270,000	44,000	9,000,000	22,074,136
2015-16	705,990	*	145,440	851,430	5,333,856	180,000	7,415,400	42,000	9,000,000	22,822,686
2016-17	713,050	*	146,894	859,944	5,867,242	180,000	7,563,708	42,000	9,000,000	23,512,894
2017-18	720,180	*	148,363	868,544	6,453,968	180,000	7,714,982	42,000	9,000,000	24,259,492
2018-19	727,382	*	149,847	877,229	7,099,362	180,000	7,869,282	42,000	9,000,000	25,067,873
2013-14 (Actuals)	704,258	61,082	141,786	907,126	3,865,113	176,357	6,897,695	49,767	9,552,883	21,448,941
2012-13 (Actuals)	665,539	1,766	135,218	803,523	3,340,537	166,306	6,829,486	35,941	8,473,060	19,648,853
2011-12 (Actuals)	698,410	118,415	133,109	949,934	2,753,568	151,957	6,835,187	28,754	8,376,013	19,095,413
2010-11 (Actuals)	702,985	641,940	153,228	1,498,153	2,260,598	162,106	6,931,420	48,501	9,071,868	19,972,646
2009-10 (Actuals)	676,002	631,275	150,464	1,457,741	1,929,018	163,973	7,424,879	74,407	8,246,713	20,296,731
2008-09 (Actuals)	623,443	419,493	152,294	1,195,230	1,521,415	179,224	7,649,772	88,733	8,072,691	18,707,265
2007-08 (Actuals)	603,328	330,827	134,653	1,068,808	1,456,709	228,622	8,245,998	127,406	7,596,368	18,723,911
2006-07 (Actuals)	709,084	303,025	175,543	1,187,652	1,151,662	210,895	7,285,186	150,154	7,473,828	17,459,377
2005-06 (Actuals)	767,219	333,525	156,328	1,257,072	1,183,458	235,591	7,375,651	134,195	5,116,606	15,302,573

JP-1: 1% growth has been taken from 2015-16 and onwards.
JP-8 (Defence) 1% growth has been taken from 2015-16 and onwards.
MS: 20% growth for 2014-15, 15% growth for 2015-16 and 10% growth has been taken for 2016-17 and onwards.
HSD: 2% growth has been taken for 2015-16 and onwards.
SKO: Demand has been fixed at 15,000 MTs per month from 2015-16 and onwards.
LDO: Demand has been fixed at 3,500 MTs per month from 2015-16 and onwards.
FO: Demand has been fixed due to financial constraints faced by PEPCO.

Note:
The above forecasts are best estimates and the actuals may vary based on actual conditions.

SOURCE: OCAC

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36 Annex B

Future Demand Projections

OCAC's FORECAST OF DEFICIT/SURPLUS OF PETROLEUM PRODUCTS WITH EXISTING & ADDITIONAL REFINERIES: 2014-15 TO 2018-19

Unit: M. T

		MOGAS	HSD	HSFO/LSFO	JP-1/JP-8	SKO	LDO
2013-14	Sales	3,865,113	6,897,695	9,552,883	907,126	176,357	49,7
(Actuals)	Production	1,584,238	4,316,196	2,916,154	785,460	174,647	52,9
	(Deficit)	(2,280,875)	(2,581,499)	(6,636,729)	(121,666)	(1,710)	3,1
	Imports	2,290,443	2,589,911	6,363,128	119,092	-	-
2014-15	Demand	4,638,136	7,270,000	9,000,000	940,000	182,000	44,0
	Existing Refineries Production	1,407,000	4,300,900	3,308,100	773,000	142,100	57,6
	Surplus / (Deficit)	(3,231,136)	(2,969,100)	(5,691,900)	(167,000)	(39,900)	13,6
2015-16	Demand	5,333,856	7,415,400	9,000,000	851,430	180,000	42,0
	Existing Refineries Production	2,325,000	5,245,500	4,423,200	869,000	148,100	20,6
	Surplus / (Deficit)	(3,008,856)	(2,169,900)	(4,576,800)	17,570	(31,900)	(21,4
2016-17	Demand	5,867,242	7,563,708	9,000,000	859,944	180,000	42,00
	Existing Refineries Production	2,610,000	6,072,500	4,883,200	1,086,000	155,100	21,60
	Surplus / (Deficit)	(3,257,242)	(1,491,208)	(4,116,800)	226,056	(24,900)	(20,40
2017-18	Demand	6,453,966	7,714,982	9,000,000	868,544	180,000	42,00
	Existing Refineries Production	2,710,100	6,072,500	4,883,200	1,086,000	155,100	21,60
	Surplus / (Deficit)	(3,743,866)	(1,642,482)	(4,116,800)	217,456	(24,900)	(20,40
2018-19	Demand	7,099,362	7,869,262	9,000,000	877,229	180,000	42,000
	Existing Refineries Production	2,875,100	6,572,500	5,583,200	1,086,000	155,100	21,600
	Surplus / (Deficit)	(4,224,262)	(1,296,782)	(3,416,800)	208,771	(24,900)	(20,400

SOURCE: OCAC & Refineries.

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37 Annexure C

Future Demand Projections

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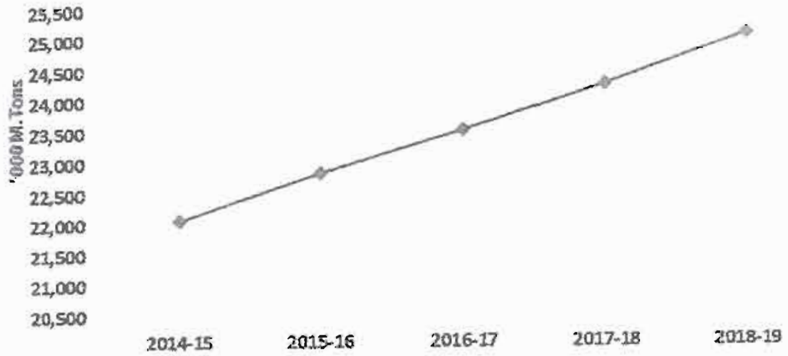
38 Annexure D

Future Demand Projections

The steady economic recovery over the recent past on the back of fiscal and monetary initiatives translated into a eight years CAGR of 4.31 percent of POL products domestic consumption. The forecasted four years CAGR of 3.23 percent is derived from a mix of expected resurgence of domestic economy and a lower base effect.



Source: OCAC

Product-wise forecast analysis depicts a five year prospective CAGR for MOGAS of 12.93 percent on the back of depleting supplies of substitute fuel in the form of natural gas. HSD is expected to exhibit a five years prospective CAGR of 2.67 percent, while for furnace oil, the five years prospective CAGR is -1.19 percent mainly derived from domestic power sector conversion to cost effective fuels over the horizon in line with Government policies.

The deficit of domestic throughput in comparison to domestic demand for MOGAS is expected to increase on average five years prospective CAGR of 13.12 percent on the back of constrained refining capacity for this product. HSD and HSFO/LSFO deficit is expected to retract over the next five years with a prospective CAGR of -12.86 percent and -12.43 percent due to expected increased production of HSD by domestic refineries and stagnant demand of HSFO/LSFO due to addition of more viable generation capacity in domestic power sector.

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39 Annexure-E

PAPCO PAK-ARAB PIPLINE COMPANY LIMITED

Minutes Prepared By
S. Zakir Hussain

Meeting Date:	December 04, 2015	*Meeting # 1* Subject : FWO's strategic initiative to meet local and regional POL demand.	
Date of issue	December 07, 2015		
Venue:	Board Room, PAPCO Corporate HQ Karangi Karachi		
Participants	Feroze J. Cawasji - CEO(PAPCO) FJC S. Zakir Hussain Shah Advisor (PAPCO) SZHS S. Zawar Haider – GM(M&C) PARCO SZH Sohail Suleman - CTO(PAPCO) SS	Salman Qaisrani Dir (BOT) FWO	SQ
Distribution	All Participants		

Item No.	Description	Action By	Date Action Reqd.	Follow up
1	Mr. Salman Qaisrani Director (BOT) FWO explained the purpose of his visit. He said that FWO is planning to enter into Bulk Oil business and for this purpose FWO will be developing required Petroleum infrastructure. The main aim of this exercise is to meet country's strategic requirements. In addition to local requirements Frontier Works Organization (FWO) also plans to meet the demand of surrounding land locked countries. He said that plan will be implemented on top priority in three Phases as follows :			
2	PHASE-I Develop an "Oil Village" at Thallian with storage facilities to meet the requirements of upper Punjab. OMC shall be asked to shift their distribution centre to Thallian. Connect Keamari and Port Qasim ports through a new product pipeline. Construct storage tanks at Port Qasim and connect with PAPCO White Oil Pipeline, Keamari and FOTCO oil jetties. A new oil jetty at Port Qasim is also included in this phase.			
3	PHASE-II Connect Thallian and Tarrujabba storage tanks with PARCO/PAPCO White Oil Pipeline through a pipeline link from Faisalabad.			
4	PHASE-III Develop an oil pipeline network between Gawardar and Kashger with intermediate pumping and storage terminals to meet Pakistan's strategic requirement and demand of neighboring countries.			
5	Mr. Salman Qaisrani further states that FWO can provide funds for PAPCO's Mogas Project and assist PAPCO in getting necessary approvals.			
6	CEO (PAPCO) gave an overview of current White Oil Pipeline (WOP) facilities and future PAPCO projects. He said that WOP is connected with FOTCO's Jetty at Port Qasim. It has storage and pumping facilities at Port Qasim, Shikarpur and Mehmood Kot. Currently HSD is being pumped through WOP. Major part of HSD is received at Port Qasim through FOTCO jetty. Small volumes are also received through PAPCO KPI'			

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pipeline and from local OMC Terminals at Port Qasim. HSD is delivered to OMC Terminals at Shikarpur and Mehmood Kot through pipeline connections. Current capacity of WOP is 8.0 million Ton per annum which can be increased to 12.0 million tons by installing additional booster stations. He further said that PAPCO is currently working on converting WOP for multiproduct use for pumping motor gasoline in addition to HSD. Technical and commercial feasibility in this connection has already been completed by a foreign consultant. For this purpose additional HSD and Mogas storage shall be built at Port Qasim, Shikarpur and Mahmood Kot including truck loading facilities at Shikarpur and Mehmood Kot. He further stated that FEED and EPC Tender documents are nearly ready and prequalification of EPC contractor is under way. To meet project funding needs, PAPCO is trying to recover Rs.5.1 billion from Government on account of shortfall in guaranteed throughput. PAPCO also needs revised tariff for Motor Gasoline for which a proposal shall be shortly put-up before the Government.

Commenting on FWO plans CEO (PAPCO) said that new oil jetty at Port Qasim and pipeline from Faisalabad to Thallian and Tarujabba will help streamline the oil movement and enhance WOP throughput to its maximum capacity. He further said that he will inform PAPCO Board about FWO funding offer.

7 In the end, it was agreed that PAPCO will issue the minutes of the meeting as soon as possible based on which FWO will send a formal response to PAPCO with their proposal/plans.

10 12/15

(Salman Qaisrani)
Director BOT

HQ FWO 509 Kashmir Road
RA BAzar Rawalpindi

11/12/15

Feroze J. Cawasji
Chief Executive (PAPCO)

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40 Annexure-F.

Financial Model

Control

Results	
Project IRR	16.81%
Equity IRR	34.55%
Equity NPV	461
Payback Period (Years)	3.99
Pipeline Capacity Reached (Years After COD)	0.50
Jetty Capacity Reached (Years After COD)	1.50

Project Ratios	Minimum	Average
DSCR	1.20	1.24
LLCR	1.97	3.96
PLCR	3.23	8.63
Current Ratio	1.38	2.43

Verification	
IDC & Fees Check	TRUE
DSRA Funded Check	TRUE
Balance Sheet Check	TRUE
Valuation Check	TRUE
Cashflow Negative	TRUE
Default Check	TRUE
Model OK	TRUE

Throughput Rates (USD/MT)	Length (Km)	Charge
MHD - GAT	284	-
MHD - MCK	364	-
MHD - THL	596	26.82
MHD - TJB	746	33.57

Sensitivities

Demand Assumptions	OCAC
Debt Component	85%

Revenue Assumptions	
Oil Handling Charge (USD/MT)	6.08
Throughput Charge (USD/MT/Km) - Existing Pipeline	-
Throughput Charge (USD/MT/Km) - FWO Pipeline	0.045
Handling Charge Escalation	0.0%
Throughput Charge Escalation	0.0%
Handling Charge Escalation Frequency	2
Throughput Charge Escalation Frequency	2
Post Debt Escalation Frequency	2
Post-Debt Escalation	0%

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Assumptions

Model Timing	Semi-Annual
Days in a Year	350
Months in a Year	12
Model Currency	USD
Currency Unit	0.000001
Construction Period (Months)	36
Concession Period (Years)	30
Depreciation Rate	10%
m to Inch Conversion	39.4
Total Pipeline Length (m)	883,000
Pipeline Radius (m)	0.20

Project Cost Assumptions	
Monthly Land Rental (USD/Acre)	1,500.00
Required Land (acres)	50
Construction Cost Escalation	8%
Contingencies	2%
Design & Supervision	3%
Management & Consultancy	1%
SPVC Cost (Mn)	1
Insurance	1%
Mobilization Advance	10%
Pipeline Fill Cost	81
Cost Phasing	
Year 1	

Financing Assumptions	
Debt	85%
Equity	15%
Cost of Equity	10%
6-Month LIBOR	0.87%
Tenor	11
Grace Period	3
Credit Spread (Including hedging & interest)	5.0%
Arrangement Fees	2.0%
Agency Fees (Mn)	1
Commitment Fees	0.50%
DSCR	1.20
Minimum DSCR	1.10

OPEX Assumptions	
Operating Costs (% of EPC Cost)	2.0%
Maintenance Costs (% of Const Cost)	0.1%
Major Maintenance Costs	71
Operating Cost Growth	10%
Maintenance Cost Growth	7%
Lease Growth	7%
Lease Expense (Monthly)	0.42
Insurance (% of Revenue)	1%
Hospitality charges OMC (USD)	1.22

Revenue Assumptions				
Oil Handling Charge (USD/MT)	6.00			
Throughput Charge - Existing Pipeline (USD/MT/Km)	-			
Throughput Charge - New Pipeline (USD/MT/Km)	0.045			
Handling Charge Escalation	0%			
Throughput Charge Escalation	0%			
Handling Escalation Frequency (Years)	2			
Throughput Escalation Frequency (Years)	2			
Post Debt Escalation	0%			
Oil Handling				
Maximum Jetty Capacity (MT/Year)	9,000,000			
Annual Volume Increase (%)	0%			
	MOGAS	HSD		
Base Year Demand (MT)	3,833,960	2,562,985		
Demand Increase on COD (%)	35%	8%		
Capacity Utilization	100%	20%		
Demand on COD (MT)	5,175,846	553,605		
Throughput				
Maximum Throughput	6,000,000			
Annual Throughput Increase	8%			
	MHD - GAT	MHD - MCK	MHD - THL	MHD - TJB
MOGAS [redacted]				
Distance (Km)	284	364	596	746
Base Year Demand (MT)	461,898	1,195,364	740,397	292,274
Demand Increase on COD (%)	35%	35%	35%	35%
Capacity Utilization	80%	80%	80%	80%
Demand on COD (MT)	498,850	1,290,993	799,629	315,656
HSD				
Base Year Demand (MT)	419,847	979,644	4,822,475	676,391
Demand Increase on COD (%)	21%	21%	21%	21%
Capacity Utilization	20%	20%	30%	55%
Demand on COD (MT)	101,603	237,074	1,750,558	450,138

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Tax Assumptions	
Corporate Tax Rate	33%
Initial Allowance	25%
Alternate Corporate Tax	17%
Turnover Tax	1%
Tax Depreciation Rate	10%

Royalties charges	Per MT
1-5 Years	1.13
6-10 years	1.25
11-15 years	1.4
16-20 years	1.55
21-25 years	1.7
26-30 years	1.85

Pipeline Fill Assumptions	
Pipeline Volume (m3)	139,047
MOGAS %	55%
HSD %	45%
MOGAS Conversion Factor	0.75
HSD Conversion Factor	0.85
Total HSD (T)	53,025
Total MOGAS (T)	57,718
MOGAS Conversion (MT to Litre)	1,359
HSD Conversion (MT to Litre)	1,195
MOGAS Cost (USD/Litre)	0.57
HSD Cost (USD/Litres)	0.58

OCAC Demand Assumptions					
Year	Oil Handling		Throughput		
		MHD - GAT	MHD-MCX	MHD-THL	MHD-TJB
2017	-	-	-	-	-
2018	-	-	-	50,000	1,388,293
2019	-	-	-	50,000	2,995,491
2020	3,022,339	-	-	50,000	4,572,922
2021	6,188,933	-	-	50,000	6,177,883
2022	9,449,176	-	-	50,000	7,812,204
2023	11,878,258	-	-	50,000	8,803,035
2024	14,677,184	-	-	50,000	9,858,770
2025	17,662,935	-	-	50,000	10,983,882
2026	20,848,677	-	-	50,000	12,183,168
2027	24,248,547	-	-	50,000	13,461,770
2028	27,877,717	-	-	50,000	14,825,202
2029	31,752,482	-	-	50,000	16,279,377
2030	35,890,336	-	-	50,000	17,830,639
2031	40,310,069	-	-	50,000	19,485,792
2032	45,031,864	-	-	50,000	21,252,136
2033	50,077,400	-	-	50,000	23,137,505
2034	55,469,971	-	-	50,000	25,150,311
2035	61,234,606	-	-	50,000	27,299,574
2036	67,398,200	-	-	50,000	29,594,985
2037	73,001,501	-	-	50,000	32,046,945
2038	78,952,160	-	-	50,000	34,666,624
2039	85,268,333	-	-	50,000	37,439,954
2040	92,089,799	-	-	50,000	40,435,150
2041	99,456,983	-	-	50,000	43,669,962
2042	107,413,542	-	-	50,000	47,163,559
2043	116,006,625	-	-	50,000	50,936,644
2044	125,287,155	-	-	50,000	55,011,576
2045	135,310,128	-	-	50,000	59,412,502
2046	146,134,938	-	-	50,000	64,165,502
2047	157,825,733	-	-	50,000	69,298,742
2048	170,451,792	-	-	50,000	74,842,641
2049	184,087,935	-	-	50,000	80,830,052
2050	198,814,970	-	-	50,000	87,296,457
2051	214,720,168	-	-	50,000	94,280,173
2052	231,897,781	-	-	50,000	101,822,587

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Sources & Uses

Start Date			1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
End Date		31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17
Year			2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Land Cost	2.00													
EPC Cost	473													
Mobilization Advance	10%													
Development Cost	25													
Uses of Funds														
Land Acquisition			-	-	-	-	-	-	-	-	-	-	-	-
Construction Expenditure			-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance			-	-	-	-	-	-	-	-	-	-	-	-
Development Expenditure			2	2	2	2	2	2	2	2	2	2	2	2
DSRA Funded			-	-	-	-	-	-	-	-	-	-	-	-
IDC			-	-	-	-	-	-	-	-	-	-	-	-
Arrangement Fees			-	-	-	-	-	-	-	-	-	-	-	-
Agency Fees			-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees			-	-	-	-	-	-	-	-	-	-	-	-
Total			**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
Funding Needs														
Land Acquisition			-	-	-	-	-	-	-	-	-	-	-	-
Construction Expenditures			-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance			-	-	-	-	-	-	-	-	-	-	-	-
Development Expenditure Financed			-	-	-	-	-	-	-	-	-	-	-	-
IDC Capitalized			-	-	-	-	-	-	-	-	-	-	-	-
Financing Cost & Fees Capitalized			-	-	-	-	-	-	-	-	-	-	-	-
DSRA			-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-	-	-	-	-	-
Aggregate Funding Needs	**688**													
Percent of Total			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sources of Funds														
Debt			-	-	-	-	-	-	-	-	-	-	-	-
Equity			-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-	-	-	-	-	-
Sources Less Uses			-	-	-	-	-	-	-	-	-	-	-	-
Project Expenditures														

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Land Acquisition Cost	-	-	-	-	-	-	-	-	-	-	-	-
Construction S-Curve Year 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Advance	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Const Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Development Cost Phasing	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8 33%	8.33%	8.33%	8.33%	8.33%
Development Expenditures	2	2	2	2	2	2	2	2	2	2	2	2
Accumulated Dev Expenditures	2	4	6	8	10	12	14	16	18	21	23	25
Development Expenditure Financed	-	-	-	-	-	-	-	-	-	-	-	-
Development Expenditure Balance	2	4	6	8	10	12	14	16	18	21	23	25
Agency Fees	1	1	1	1	1	1	1	1	1	1	1	1
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
Agency Fee Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
Agency Fee Paid	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
Arrangement Fee Percent	2.00%	2.00%	2 00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ararngement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Arrangement Fees Capitalised	-	-	-	-	-	-	-	-	-	-	-	-
Periodic Interest Rate	0.49%	0.49%	0 49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
IDC Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
IDC Paid	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees Percent	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Period Fees	0.04%	0.04%	0 04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Commitment Fees	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees Capitalized	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fees Paid	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs & Fees	-	-	-	-	-	-	-	-	-	-	-	-

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1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019	1-Jun-19 30-Jun-19 2019	1-Jul-19 31-Jul-19 2019
0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	3	-	-	-	-	-	5	-	-	-	-	-	7	-
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
0	0	1	1	1	1	1	2	2	2	2	2	2	3	3	3	3	3	3
72	**13**	**13**	**13**	**13**	**16**	**13**	**13**	**13**	**13**	**13**	**18**	**13**	**13**	**13**	**13**	**13**	**20**	**13**
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	3	-	-	-	-	-	5	-	-	-	-	-	7	
12	-	-	-	-	7	-	-	-	-	-	8	-	-	-	-	-	9	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	**12**	**12**	**12**	**12**	**22**	**12**	**12**	**12**	**12**	**12**	**25**	**12**	**12**	**12**	**12**	**12**	**28**	**12**
14%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	4%	2%	2%	2%	2%	2%	4%	2%
81	10	10	10	10	19	10	10	10	10	10	22	10	10	10	10	10	24	10
14	2	2	2	2	3	2	2	2	2	2	4	2	2	2	2	2	4	2
96	**12**	**12**	**12**	**12**	**22**	**12**	**12**	**12**	**12**	**12**	**25**	**12**	**12**	**12**	**12**	**12**	**28**	**12**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0 06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
2.78%	2.78%	2.78%	2 78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2 78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	71	83	95	106	118	130	142	154	166	177	189	201	213	225	237	248	260	272
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%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
-	1	2	3	4	5	-	1	2	3	4	5	-	1	2	3	4	5	-
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
-	-	-	-	-	6	-	-	-	-	-	6	-	-	-	-	-	6	-
1	2	3	4	5	-	1	2	3	4	5	-	1	2	3	4	5	-	1
2.00%	2.00%	2.00%	2 00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.49%	0 49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
-	0	1	1	2	2	-	1	2	2	3	4	-	1	2	3	5	6	-
0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
-	-	-	-	-	3	-	-	-	-	-	5	-	-	-	-	-	7	-
0	1	1	2	2	-	1	2	2	3	4	-	1	2	3	5	6	-	1
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0 50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0 04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
0.21	0.21	0.20	0.20	0.19	0.19	0.18	0.18	0.17	0.17	0.16	0.16	0.15	0.15	0.14	0.14	0.13	0.12	0.12
0.21	0.42	0.62	0 81	1.01	1.19	1.37	1.55	1.72	1.89	2.05	2.21	2.36	2.51	2.65	2.79	2.92	3.04	3.16
-	-	-	-	-	1.19	-	-	-	-	-	2.21	-	-	-	-	-	3.04	-
12	-	-	-	-	7	-	-	-	-	-	8	-	-	-	-	-	9	-

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1-Aug-19 31-Aug-19 2019	1-Sep-19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020	1-Nov-20 30-Nov-20 2020	1-Dec-20 31-Dec-20 2020	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021
0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-	-
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1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-
3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	-	-
13	**13**	**13**	**13**	**22**	**13**	**13**	**13**	**13**	**13**	**25**	**13**	**13**	**13**	**13**	**13**	**97**	-	-
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
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12	**12**	**12**	**12**	**31**	**12**	**12**	**12**	**12**	**12**	**34**	**12**	**12**	**12**	**12**	**12**	**107**	-	-
2%	2%	2%	2%	5%	2%	2%	2%	2%	2%	5%	2%	2%	2%	2%	2%	16%	0%	0%
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2	2	2	2	5	2	2	2	2	2	5	2	2	2	2	2	16	-	-
12	**12**	**12**	**12**	**31**	**12**	**12**	**12**	**12**	**12**	**34**	**12**	**12**	**12**	**12**	**12**	**107**	-	-
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Frontier Works Organization

0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-	-
2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%	0.00%	0.00%
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	-	-
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284	296	307	319	331	343	355	367	378	390	402	414	426	438	449	461	473	473	473
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%
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0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	2.94%	2.94%
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0.50%	0.50%	0.50%	0.50%	0 50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0 25%	0.25%
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3.28	3.39	3.50	3 60	3.69	3.78	3.86	3.94	4.02	4.09	4.15	4.20	4.25	4.30	4.34	4.38	4.38	4.38	4.38
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Frontier Works Organization
BOT Dte

1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029	1-Jul-29 31-Dec-29 2029	1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031
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Frontier Works Organization

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473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
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%
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25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
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1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
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2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
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%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
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4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
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Frontier Works Organization
DT Dte

1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038	1-Jul-38 31-Dec-38 2038	1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041
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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%
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473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
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%
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25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
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2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
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%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
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4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
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0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
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%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
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4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
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Works Organization

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1-Jan-52 30-Jun-52 2052	1-Jul-52 31-Dec-52 2052	1-Jan-53 30-Jun-53 2053	1-Jul-53 31-Dec-53 2053	1-Jan-54 30-Jun-54 2054	1-Jul-54 31-Dec-54 2054	1-Jan-55 30-Jun-55 2055	1-Jul-55 31-Dec-55 2055	1-Jan-56 30-Jun-56 2056	1-Jul-56 31-Dec-56 2056	1-Jan-57 30-Jun-57 2057	1-Jul-57 31-Dec-57 2057	1-Jan-58 30-Jun-58 2058	1-Jul-58 31-Dec-58 2058	1-Jan-59 30-Jun-59 2059	1-Jul-59 31-Dec-59 2059	1-Jan-60 30-Jun-60 2060	1-Jul-60 31-Dec-60 2060	1-Jan-61 30-Jun-61 2061	1-Jul-61 31-Dec-61 2061
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Frontier Works Organization

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2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
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%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
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4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38
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Frontier Works Organization

1-Jan-62	1-Jul-62	1-Jan-63
30-Jun-62	31-Dec-62	30-Jun-63
2062	2062	2063
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Fire Fighter Works Organization BOT Olo

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Frontier Works Organization
BOT Dte

Valuation

		1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17
Start Date		1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17
End Date	31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17
Year		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Free Cashflow to Firm (FCFF)												
Cashflow From Operations		-	-	-	-	-	-	-	-	-	-	-
Add: Interest*(1-Tax Rate)		-	-	-	-	-	-	-	-	-	-	-
Less: Fixed Capital Investment		-	-	-	-	-	-	-	-	-	-	-
FCFF		-	-	-	-	-	-	-	-	-	-	-
Free Cashflow to Equity (FCFE)												
FCFF		-	-	-	-	-	-	-	-	-	-	-
Less: Interest*(1-Tax Rate)		-	-	-	-	-	-	-	-	-	-	-
Less: Net Borrowings		-	-	-	-	-	-	-	-	-	-	-
FCFE		-	-	-	-	-	-	-	-	-	-	-

WACC	4.84%
Cost of Equity	**10.0%**
Cost of Debt	**3.9%**
NPV	**911**
IRR	**16.81%**
Equity NPV	**461**
Equity IRR	**34.55%**

Valuation Check TRUE

Frontier Works Organization BOT Pte

1-Dec-17 31-Dec-17 2017	1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019
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Frontier Works Organization
BOT Dte

1-Jun-19 30-Jun-19 2019	1-Jul-19 31-Jul-19 2019	1-Aug-19 31-Aug-19 2019	1-Sep-19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020	1-Nov-20 30-Nov-20 2020
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28	12	12	12	12	12	31	12	12	12	12	12	34	12	12	12	12	12
(28)	(12)	(12)	(12)	(12)	(12)	(31)	(12)	(12)	(12)	(12)	(12)	(34)	(12)	(12)	(12)	(12)	(12)
(28)	(12)	(12)	(12)	(12)	(12)	(31)	(12)	(12)	(12)	(12)	(12)	(34)	(12)	(12)	(12)	(12)	(12)
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24	10	10	10	10	10	26	10	10	10	10	10	29	10	10	10	10	10
(4)	(2)	(2)	(2)	(2)	(2)	(5)	(2)	(2)	(2)	(2)	(2)	(5)	(2)	(2)	(2)	(2)	(2)

Frontier Works Organization * BOT Dte

	1-Dec-20 31-Dec-20 2020	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029
	-	67	76	73	74	74	74	75	75	75	76	76	75	74	74	73	72	70
	-	11	16	9	8	7	6	5	3	2	1	-	-	-	-	-	-	-
	107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(107)	**78**	**92**	**83**	**82**	**81**	**80**	**79**	**78**	**78**	**77**	**76**	**75**	**74**	**74**	**73**	**72**	**70**
	(107)	78	92	83	82	81	80	79	78	78	77	76	75	74	74	73	72	70
	-	11	16	9	8	7	6	5	3	2	1	-	-	-	-	-	-	-
	91	(53)	(61)	(59)	(59)	(60)	(60)	(61)	(62)	(62)	(47)	-	-	-	-	-	-	-
	(16)	**14**	**15**	**15**	**14**	**14**	**14**	**14**	**13**	**13**	**28**	**76**	**75**	**74**	**74**	**73**	**72**	**70**

Frontier Works Organization
BOT Dte

1-Jul-29 31-Dec-29 2029	1-Jan-30 30 Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038
69	68	67	(2)	(6)	65	63	62	61	60	59	57	56	55	54	52	51	49
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69	**68**	**67**	**(2)**	**(6)**	**65**	**63**	**62**	**61**	**60**	**59**	**57**	**56**	**55**	**54**	**52**	**51**	**49**
69	68	67	(2)	(6)	65	63	62	61	60	59	57	56	55	54	52	51	49
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69	**68**	**67**	**(2)**	**(6)**	**65**	**63**	**62**	**61**	**60**	**59**	**57**	**56**	**55**	**54**	**52**	**51**	**49**

Frontier Works Organization BOT Dte

1-Jul-38 31-Dec-38 2038	1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041	1-Jan-42 30-Jun-42 2042	1-Jul-42 31-Dec-42 2042	1-Jan-43 30-Jun-43 2043	1-Jul-43 31-Dec-43 2043	1-Jan-44 30-Jun-44 2044	1-Jul-44 31-Dec-44 2044	1-Jan-45 30-Jun-45 2045	1-Jul-45 31-Dec-45 2045	1-Jan-46 30-Jun-46 2046	1-Jul-46 31-Dec-46 2046	1-Jan-47 30-Jun-47 2047
47	46	44	42	40	38	36	34	37	29	27	24	22	19	16	13	10	7
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47	**46**	**44**	**42**	**40**	**38**	**36**	**34**	**32**	**29**	**27**	**24**	**22**	**19**	**16**	**13**	**10**	**7**
47	46	44	42	40	38	36	34	32	29	27	24	22	19	16	13	10	7
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47	**46**	**44**	**42**	**40**	**38**	**36**	**34**	**32**	**29**	**27**	**24**	**22**	**19**	**16**	**13**	**10**	**7**

Frontier Works Organization BOT Ltd

1-Jul-47	1-Jan-48	1-Jul-48	1-Jan-49	1-Jul-49	1-Jan-50	1-Jul-50	1-Jan-51	1-Jul-51	1-Jan-52	1-Jul-52	1-Jan-53	1-Jul-53	1-Jan-54	1-Jul-54	1-Jan-55	1-Jul-55	1-Jan-56
31-Dec-47	30-Jun-48	31-Dec-48	30-Jun-49	31-Dec-49	30-Jun-50	31-Dec-50	30-Jun-51	31-Dec-51	30-Jun-52	31-Dec-52	30-Jun-53	31-Dec-53	30-Jun-54	31-Dec-54	30-Jun-55	31-Dec-55	30-Jun-56
2047	2048	2048	2049	2049	2050	2050	2051	2051	2052	2052	2053	2053	2054	2054	2055	2055	2056
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3	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Frontier Works Organization
BOT Dte

1-Jul-56	1-Jan-57	1-Jul-57	1-Jan-58	1-Jul-58	1-Jan-59	1-Jul-59	1-Jan-60	1-Jul-60	1-Jan-61	1-Jul-61	1-Jan-62	1-Jul-62	1-Jan-63
31-Dec-56	30-Jun-57	31-Dec-57	30-Jun-58	31-Dec-58	30-Jun-59	31-Dec-59	30-Jun-60	31-Dec-60	30-Jun-61	31-Dec-61	30-Jun-62	31-Dec-62	30-Jun-63
2056	2057	2057	2058	2058	2059	2059	2060	2060	2061	2061	2062	2062	2063
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Frontier Works Organization
BOT Dte

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Income Statement

Start Date		1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17
End Date	31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17
Year		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Revenue		-	-	-	-	-	-	-	-	-	-	-
Less: Direct Operating Costs		-	-	-	-	-	-	-	-	-	-	-
Gross Profit		-	-	-	-	-	-	-	-	-	-	-
Less: OPEX												
Maintenance Costs		-	-	-	-	-	-	-	-	-	-	-
Major Maintenance Costs		-	-	-	-	-	-	-	-	-	-	-
Lease Expense		-	-	-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-	-	-
Funding Costs		-	-	-	-	-	-	-	-	-	-	-
Hospitality charges		-	-	-	-	-	-	-	-	-	-	-
PQA charges		-	-	-	-	-	-	-	-	-	-	-
EBITDA		-	-	-	-	-	-	-	-	-	-	-
Less: Depreciation		-	-	-	-	-	-	-	-	-	-	-
Less: Depreciation on IDC		-	-	-	-	-	-	-	-	-	-	-
Less: Amortization of Fees		-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	-	-	-	-	-	-	-	-
Less: Interest Expense		-	-	-	-	-	-	-	-	-	-	-
EBT		-	-	-	-	-	-	-	-	-	-	-
Less: Taxes		-	-	-	-	-	-	-	-	-	-	-
Net Income		-	-	-	-	-	-	-	-	-	-	-
Accumulated Retained Earnings		-	-	-	-	-	-	-	-	-	-	-

Frontier Works Organization
BOT Pvt

1-Dec-17 31-Dec-17 2017	1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019
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Frontier Works Organization
BOT DIL

1-Jun-19 30-Jun-19 2019	1-Jul-19 31-Jul-19 2019	1-Aug-19 31-Aug-19 2019	1-Sep-19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020	1-Nov-20 30-Nov-20 2020
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Frontier Works Organization
BOT Dte

1-Dec-20 31-Dec-20 2020	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029
-	119	119	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
-	7	8	8	8	9	9	10	10	11	11	12	12	13	13	14	15	16
-	112	111	120	119	119	118	118	117	117	116	116	115	115	114	113	113	112
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	3	4	4	4	4	4	4	4	4	5	5	5	5	5	5	6	6
-	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	1	1	1	1	1	1	1	1	-
-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2
-	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4
-	102	101	109	108	107	107	106	106	105	104	103	103	102	101	100	99	99
-	25	24	23	21	20	19	18	17	17	16	15	14	13	13	12	12	11
-	3	2	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1
-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	-
-	70	71	80	81	81	81	82	82	82	83	83	83	83	83	82	82	86
-	17	16	14	12	10	9	7	5	3	1	-	-	-	-	-	-	-
-	53	55	66	68	70	73	75	77	79	81	83	83	83	83	82	82	86
-	17	9	22	23	23	24	25	25	26	27	27	27	27	27	27	27	29
-	35	46	44	46	47	49	50	52	53	54	55	55	55	55	55	55	58
-	35	81	125	171	218	267	317	369	422	476	532	587	643	698	753	808	866

Frontier Works Organization
BOT Dte

1-Jul-29 31-Dec-29 2029	1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038
128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
16	17	18	19	20	21	22	23	24	25	26	28	29	30	32	33	35	37
111	110	110	109	108	107	106	105	104	102	101	100	99	97	96	94	93	91
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
-	-	-	95	98	-	-	-	-	-	-	-	-	-	-	-	-	-
6	6	6	7	7	7	7	8	8	8	8	9	9	9	10	10	10	11
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
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2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
98	97	96	(0)	(5)	92	91	89	87	86	84	82	81	79	77	75	73	71
10	10	9	9	9	8	8	7	7	7	6	6	6	5	5	5	5	4
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
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86	86	85	(10)	(14)	83	82	81	80	79	77	76	75	73	72	70	68	66
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	86	85	(10)	(14)	83	82	81	80	79	77	76	75	73	72	70	68	66
28	28	28	1	1	27	27	27	26	26	26	25	25	24	24	23	22	22
58	57	57	(11)	(15)	56	55	54	53	53	52	51	50	49	48	47	46	44
923	981	1,038	1,026	1,011	1,065	1,122	1,176	1,229	1,281	1,333	1,384	1,434	1,483	1,531	1,578	1,623	1,667

Frontier Works Organization BOT Dte

1-Jul-38 31-Dec-38 2038	1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041	1-Jan 42 30-Jun-42 2042	1-Jul-42 31-Dec-42 2042	1-Jan-43 30-Jun-43 2043	1-Jul-43 31-Dec-43 2043	1-Jan-44 30-Jun-44 2044	1-Jul-44 31-Dec-44 2044	1-Jan-45 30-Jun-45 2045	1-Jul-45 31-Dec-45 2045	1-Jan-46 30-Jun-46 2046	1-Jul-46 31-Dec-46 2046	1-Jan-47 30-Jun-47 2047
128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
39	40	42	44	47	49	51	54	56	59	62	65	68	72	75	79	83	87
89	87	85	83	81	79	76	74	71	68	66	63	59	56	53	49	45	41
1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	11	12	12	13	13	14	14	15	15	16	16	17	17	18	18	19	20
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	4
5	5	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	6
68	66	63	61	58	55	52	49	46	42	39	35	31	27	23	19	14	9
4	4	4	4	3	3	3	3	3	3	2	2	2	2	2	2	2	2
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	61	59	57	55	52	49	46	43	39	36	33	29	25	21	17	12	7
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
64	61	59	57	55	52	49	46	43	39	36	33	29	25	21	17	12	7
21	20	20	19	18	17	16	15	14	13	12	11	10	8	7	5	4	2
43	41	40	38	37	35	33	31	29	26	24	22	19	17	14	11	8	5
1,710	1,751	1,791	1,829	1,866	1,900	1,933	1,964	1,993	2,020	2,044	2,066	2,085	2,102	2,115	2,127	2,135	2,139

Frontier Works Organization
BOT Dte

1-Jul-47 31-Dec-47 2047	1-Jan-48 30-Jun-48 2048	1-Jul-48 31-Dec-48 2048	1-Jan-49 30-Jun-49 2049	1-Jul-49 31-Dec-49 2049	1-Jan-50 30-Jun-50 2050	1-Jul-50 31-Dec-50 2050	1-Jan-51 30-Jun-51 2051	1-Jul-51 31-Dec-51 2051	1-Jan-52 30-Jun-52 2052	1-Jul-52 31-Dec-52 2052	1-Jan-53 30-Jun-53 2053	1-Jul-53 31-Dec-53 2053	1-Jan-54 30-Jun-54 2054	1-Jul-54 31-Dec-54 2054	1-Jan-55 30-Jun-55 2055	1-Jul-55 31-Dec-55 2055	1-Jan-56 30-Jun-56 2056
128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140

Frontier Works Organization
BOT Dte

	1-Jul-56 31-Dec-56 2056	1-Jan-57 30-Jun 57 2057	1-Jul-57 31-Dec-57 2057	1-Jan-58 30-Jun-58 2058	1-Jul-58 31-Dec-58 2058	1-Jan-59 30-Jun-59 2059	1-Jul-59 31-Dec-59 2059	1-Jan-60 30-Jun-60 2060	1-Jul-60 31-Dec-60 2060	1-Jan-61 30-Jun-61 2061	1-Jul-61 31-Dec-61 2061	1-Jan-62 30-Jun-62 2062	1-Jul-62 31-Dec-62 2062	1-Jan-63 30-Jun-63 2063
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140

Frontier Works Organization
BOT Dte

Balance Sheet

Start Date			1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
End Date		31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17
Year			2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Current Assets														
Cash			-	-	-	-	-	-	-	-	-	-	-	-
DSRA Balance			-	-	-	-	-	-	-	-	-	-	-	-
MRA Balance														
Fixed Assets														
Net Facility			-	-	-	-	-	-	-	-	-	-	-	-
IDC Facility			-	-	-	-	-	-	-	-	-	-	-	-
Unamortized Fees			-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-	-	-	-	-	-
Total Assets			-	-	-	-	-	-	-	-	-	-	-	-
Current Liabilities														
Current Portion			-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities														
Long Term Debt			-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Equity														
Equity Issues			-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings			-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-	-	-	-	-	-
Total Equity & Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Check			TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Aggregrate Test	TRUE													

Frontier Works Organization
BOT Dte

[redacted]

1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019	1-Jun-19 30-Jun-19 2019
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	96	108	119	131	143	155	167	179	191	203	215	226	238	250	262	274	286
-	-	-	-	-	3	3	3	3	3	3	8	8	8	8	8	8	16
12	12	12	12	12	19	19	19	19	19	19	27	27	27	27	27	27	36
96	107	119	131	143	165	177	189	201	213	225	250	262	274	286	298	309	338
96	**107**	**119**	**131**	**143**	**165**	**177**	**189**	**201**	**213**	**225**	**250**	**262**	**274**	**286**	**298**	**309**	**338**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	91	101	111	122	140	151	161	171	181	191	212	223	233	243	253	263	287
81	**91**	**101**	**111**	**122**	**140**	**151**	**161**	**171**	**181**	**191**	**212**	**223**	**233**	**243**	**253**	**263**	**287**
14	16	18	20	21	25	27	28	30	32	34	37	39	41	43	45	46	51
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	16	18	20	21	25	27	28	30	32	34	37	39	41	43	45	46	51
96	**107**	**119**	**131**	**143**	**165**	**177**	**189**	**201**	**213**	**225**	**250**	**262**	**274**	**286**	**298**	**309**	**338**
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization BOT Dte

1-Jul-19 31-Jul-19 2019	1-Aug-19 31-Aug-19 2019	1-Sep-19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020	1-Nov-20 30-Nov-20 2020	1-Dec-20 31-Dec-20 2020
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70
298	310	321	333	345	357	369	381	393	405	416	428	440	452	464	476	488	500
16	16	16	16	16	25	25	25	25	25	25	37	37	37	37	37	37	52
36	36	36	36	36	46	46	46	46	46	46	56	56	56	56	56	56	66
350	361	373	385	397	428	440	452	464	476	488	521	533	545	557	569	581	618
350	**361**	**373**	**385**	**397**	**428**	**440**	**452**	**464**	**476**	**488**	**521**	**533**	**545**	**557**	**569**	**581**	**688**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53
297	307	317	327	338	364	374	384	394	404	414	443	453	463	474	484	494	532
297	**307**	**317**	**327**	**338**	**364**	**374**	**384**	**394**	**404**	**414**	**443**	**453**	**463**	**474**	**484**	**494**	**585**
52	54	56	58	60	64	66	68	70	71	73	78	80	82	84	85	87	103
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	54	56	58	60	64	66	68	70	71	73	78	80	82	84	85	87	103
350	**361**	**373**	**385**	**397**	**428**	**440**	**452**	**464**	**476**	**488**	**521**	**533**	**545**	**557**	**569**	**581**	**688**
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization

	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025
	8	27	43	58	73	88	103	117	147
	76	73	71	70	69	68	67	66	49
	475	451	428	407	387	367	349	331	315
	49	46	44	42	40	38	36	34	32
	62	58	54	50	46	41	37	33	29
	586	555	526	499	472	447	422	399	376
	670	**655**	**640**	**627**	**614**	**603**	**592**	**582**	**573**
	61	59	59	60	60	61	62	62	47
	471	412	353	293	233	171	110	47	-
	532	**471**	**412**	**353**	**293**	**233**	**171**	**110**	**47**
	103	103	103	103	103	103	103	103	103
	35	81	125	171	218	267	317	369	422
	138	184	228	274	322	370	420	472	525
	670	**655**	**640**	**627**	**614**	**603**	**592**	**582**	**573**
	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

	1-Jul-25 31-Dec 25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029	1-Jul-29 31-Dec-29 2029
	225	301	376	450	524	597	668	738	808
	-	-	-	-	-	-	-	-	-
	299	284	270	256	244	231	220	209	198
	31	29	28	26	25	24	23	22	20
	25	21	17	12	8	4	(0)	(0)	(0)
	355	334	314	295	277	260	243	230	219
	580	**635**	**690**	**746**	**801**	**856**	**911**	**969**	**1,027**
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	103	103	103	103	103	103	103	103	103
	476	532	587	643	698	753	808	866	923
	580	635	690	746	801	856	911	969	1,027
	580	**635**	**690**	**746**	**801**	**856**	**911**	**969**	**1,027**
	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization BOT Dte

1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038	1-Jul-38 31-Dec-38 2038
876	943	942	936	1,000	1,064	1,126	1,187	1,247	1,305	1,363	1,419	1,474	1,527	1,580	1,630	1,679	1,726
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
189	179	170	162	154	146	139	132	125	119	113	107	102	97	92	87	83	79
19	18	18	17	16	15	14	14	13	12	12	11	11	10	9	9	9	8
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
208	198	188	178	169	161	153	145	138	131	125	118	112	107	101	96	92	87
1,084	**1,141**	**1,129**	**1,114**	**1,170**	**1,225**	**1,279**	**1,332**	**1,385**	**1,436**	**1,487**	**1,537**	**1,586**	**1,634**	**1,681**	**1,727**	**1,771**	**1,813**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
981	1,038	1,026	1,011	1,066	1,122	1,176	1,229	1,281	1,333	1,384	1,434	1,483	1,531	1,578	1,623	1,667	1,710
1,084	1,141	1,129	1,114	1,170	1,225	1,279	1,332	1,385	1,436	1,487	1,537	1,586	1,634	1,681	1,727	1,771	1,813
1,084	**1,141**	**1,129**	**1,114**	**1,170**	**1,225**	**1,279**	**1,332**	**1,385**	**1,436**	**1,487**	**1,537**	**1,586**	**1,634**	**1,681**	**1,727**	**1,771**	**1,813**
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization
BOT Dte

1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041	1-Jan-42 30-Jun-42 2042	1-Jul-42 31-Dec-42 2042	1-Jan-43 30-Jun-43 2043
1,772	1,816	1,858	1,898	1,936	1,973	2,007	2,039	2,068
-	-	-	-	-	-	-	-	-
75	71	68	64	61	58	55	52	50
8	7	7	7	6	6	6	5	5
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
83	78	75	71	67	64	61	58	55
1,854	**1,894**	**1,932**	**1,969**	**2,004**	**2,036**	**2,067**	**2,096**	**2,123**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
103	103	103	103	103	103	103	103	103
1,751	1,791	1,829	1,866	1,900	1,933	1,964	1,993	2,020
1,854	1,894	1,932	1,969	2,004	2,036	2,067	2,096	2,123
1,854	**1,894**	**1,932**	**1,969**	**2,004**	**2,036**	**2,067**	**2,096**	**2,123**
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

1-Jul-43 31-Dec-43 2043	1-Jan-44 30-Jun-44 2044	1-Jul-44 31-Dec-44 2044	1-Jan-45 30-Jun-45 2045	1-Jul-45 31-Dec-45 2045	1-Jan-46 30-Jun-46 2046	1-Jul-46 31-Dec-46 2046	1-Jan-47 30-Jun-47 2047	1-Jul-47 31-Dec-47 2047
2,095	2,119	2,141	2,160	2,176	2,189	2,200	2,206	2,209
-	-	-	-	-	-	-	-	-
47	45	43	40	38	37	35	33	31
5	5	4	4	4	4	4	3	3
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
52	49	47	45	42	40	38	36	35
2,147	**2,169**	**2,188**	**2,205**	**2,219**	**2,230**	**2,238**	**2,243**	**2,244**
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
103	103	103	103	103	103	103	103	103
2,044	2,066	2,085	2,102	2,115	2,127	2,135	2,139	2,140
2,147	2,169	2,188	2,205	2,219	2,230	2,238	2,243	2,244
2,147	**2,169**	**2,188**	**2,205**	**2,219**	**2,230**	**2,238**	**2,243**	**2,244**
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization BOT Dte

[redacted]

1-Jan-48 30-Jun-48 2048	1-Jul-48 31-Dec-48 2048	1-Jan-49 30-Jun-49 2049	1-Jul-49 31-Dec-49 2049	1-Jan-50 30-Jun-50 2050	1-Jul-50 31-Dec-50 2050	1-Jan-51 30-Jun-51 2051	1-Jul-51 31-Dec-51 2051	1-Jan-52 30-Jun-52 2052	1-Jul-52 31-Dec-52 2052	1-Jan-53 30-Jun-53 2053	1-Jul-53 31-Dec-53 2053	1-Jan-54 30-Jun-54 2054	1-Jul-54 31-Dec-54 2054	1-Jan-55 30-Jun-55 2055	1-Jul-55 31-Dec-55 2055	1-Jan-56 30-Jun-56 2056	1-Jul-56 31-Dec-56 2056
2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140
2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244
2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization BOT Dte
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1-Jan-57 30-Jun-57 2057	1-Jul-57 31-Dec-57 2057	1-Jan-58 30-Jun-58 2058	1-Jul-58 31-Dec-58 2058	1-Jan-59 30-Jun-59 2059	1-Jul-59 31-Dec-59 2059	1-Jan-60 30-Jun-60 2060	1-Jul-60 31-Dec-60 2060	1-Jan-61 30-Jun-61 2061	1-Jul-61 31-Dec-61 2061	1-Jan-62 30-Jun-62 2062	1-Jul-62 31-Dec-62 2062	1-Jan-63 30-Jun-63 2063
2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209
-	-	-	-	-	-	-	-	-	-	-	-	-
31	31	31	31	31	31	31	31	31	31	31	31	31
3	3	3	3	3	3	3	3	3	3	3	3	3
(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
35	35	35	35	35	35	35	35	35	35	35	35	35
2,244	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**
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-	-	-	-	-	-	-	-	-	-	-	-	-
103	103	103	103	103	103	103	103	103	103	103	103	103
2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140	2,140
2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244
2,244	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**	**2,244**
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization BOT Dte

Cashflow Statement

Start Date		-	1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17
End Date		31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17
Year			2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
EBITDA			-	-	-	-	-	-	-	-	-	-	-
Less: Taxes			-	-	-	-	-	-	-	-	-	-	-
Add: Funding Sources Less Uses			-	-	-	-	-	-	-	-	-	-	-
CFADS			-	-	-	-	-	-	-	-	-	-	-
Less: Interest Expenses			-	-	-	-	-	-	-	-	-	-	-
Less: Repayment of Debt			-	-	-	-	-	-	-	-	-	-	-
Cashflow After Debt Service			-	-	-	-	-	-	-	-	-	-	-
Less: Funding (Withdrawel) of MRA			-	-	-	-	-	-	-	-	-	-	-
Cashflow before DSRA			-	-	-	-	-	-	-	-	-	-	-
Less: Funding (Withdrawel) of DSRA			-	-	-	-	-	-	-	-	-	-	-
Cashflow Available for Dividends			-	-	-	-	-	-	-	-	-	-	-
Accumulated Cashflows			-	-	-	-	-	-	-	-	-	-	-
Cashflow Check	TRUE		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization
BOT Dte

1-Dec-17 31-Dec-17 2017	1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization
BOT Dte

1-Jun-19 30-Jun-19 2019	1-Jul-19 31-Jul-19 2019	1-Aug-19 31-Aug-19 2019	1-Sep-19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020	1-Nov-20 30-Nov-20 2020
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization
BOT Dte
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1-Dec-20 31-Dec-20 2020	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029
-	102	101	109	108	107	107	106	106	105	104	103	103	102	101	100	99	99
-	17	9	22	23	23	24	25	25	26	27	27	27	27	27	27	27	29
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	**84**	**92**	**87**	**86**	**84**	**83**	**81**	**80**	**79**	**77**	**76**	**75**	**74**	**74**	**73**	**72**	**70**
-	17	16	14	12	10	9	7	5	3	1	-	-	-	-	-	-	-
-	53	61	59	59	60	60	61	62	62	47	-	-	-	-	-	-	-
70	14	15	15	14	14	14	14	13	13	28	76	75	74	74	73	72	70
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	14	15	15	14	14	14	14	13	13	28	76	75	74	74	73	72	70
70	6	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(17)	(49)	-	-	-	-	-	-	-
0	**8**	**19**	**16**	**16**	**15**	**15**	**15**	**15**	**30**	**77**	**76**	**75**	**74**	**74**	**73**	**72**	**70**
0	8	27	43	58	73	88	103	117	147	225	301	376	450	524	597	668	738
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization

1-Jul-29 31-Dec-29 2029	1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038
98	97	96	(0)	(5)	92	91	89	87	86	84	82	81	79	77	75	73	71
28	28	28	1	1	27	27	27	26	26	26	25	25	24	24	23	22	22
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	**68**	**67**	**(2)**	**(6)**	**65**	**63**	**62**	**61**	**60**	**59**	**57**	**56**	**55**	**54**	**52**	**51**	**49**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	68	67	(2)	(6)	65	63	62	61	60	59	57	56	55	54	52	51	49
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	68	67	(2)	(6)	65	63	62	61	60	59	57	56	55	54	52	51	49
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	**68**	**67**	**(2)**	**(6)**	**65**	**63**	**62**	**61**	**60**	**59**	**57**	**56**	**55**	**54**	**52**	**51**	**49**
808	876	943	942	936	1,000	1,064	1,126	1,187	1,247	1,305	1,363	1,419	1,474	1,527	1,580	1,630	1,679
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization
BOT Dte

1-Jul-38 31-Dec-38 2038	1-Jan-39 30-Jun-39 2039	1-Jul-39 31-Dec-39 2039	1-Jan-40 30-Jun-40 2040	1-Jul-40 31-Dec-40 2040	1-Jan-41 30-Jun-41 2041	1-Jul-41 31-Dec-41 2041	1-Jan-42 30-Jun-42 2042	1-Jul-42 31-Dec-42 2042	1-Jan-43 30-Jun-43 2043	1-Jul-43 31-Dec-43 2043	1-Jan-44 30-Jun-44 2044	1-Jul-44 31-Dec-44 2044	1-Jan-45 30-Jun-45 2045	1-Jul-45 31-Dec-45 2045	1-Jan-46 30-Jun-46 2046	1-Jul-46 31-Dec-46 2046	1-Jan-47 30-Jun-47 2047
68	66	63	61	58	55	52	49	46	42	39	35	31	27	23	19	14	9
21	20	20	19	18	17	16	15	14	13	12	11	10	8	7	5	4	2
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	46	**44**	**42**	**40**	38	**36**	**34**	**32**	**29**	**27**	**24**	22	**19**	**16**	**13**	**10**	**7**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	46	44	42	40	38	36	34	32	29	27	24	22	19	16	13	10	7
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	46	44	42	40	38	36	34	32	29	27	24	22	19	16	13	10	7
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	**46**	**44**	**42**	**40**	**38**	**36**	**34**	**32**	**29**	**27**	**24**	**22**	**19**	**16**	**13**	**10**	**7**
1,726	1,772	1,816	1,858	1,898	1,936	1,973	2,007	2,039	2,068	2,095	2,119	2,141	2,160	2,176	2,189	2,200	2,206
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization
BOT Dte

1-Jul-47 31-Dec-47 2047	1-Jan-48 30-Jun-48 2048	1-Jul-48 31-Dec-48 2048	1-Jan-49 30-Jun-49 2049	1-Jul-49 31-Dec-49 2049	1-Jan-50 30-Jun-50 2050	1-Jul-50 31-Dec-50 2050	1-Jan-51 30-Jun-51 2051	1-Jul-51 31-Dec-51 2051	1-Jan-52 30-Jun-52 2052	1-Jul-52 31-Dec-52 2052	1-Jan-53 30-Jun-53 2053	1-Jul-53 31-Dec-53 2053	1-Jan-54 30-Jun-54 2054	1-Jul-54 31-Dec-54 2054	1-Jan-55 30-Jun-55 2055	1-Jul-55 31-Dec-55 2055	1-Jan-56 30-Jun-56 2056
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization
BOT Dte

[redacted]

1-Jul-56	1-Jan-57	1-Jul-57	1-Jan-58	1-Jul-58	1-Jan-59	1-Jul-59	1-Jan-60	1-Jul-60	1-Jan-61	1-Jul-61	1-Jan-62	1-Jul-62	1-Jan-63
31-Dec-56	30-Jun-57	31-Dec-57	30-Jun-58	31-Dec-58	30-Jun-59	31-Dec-59	30-Jun-60	31-Dec-60	30-Jun-61	31-Dec-61	30-Jun-62	31-Dec-62	30-Jun-63
2056	2057	2057	2058	2058	2059	2059	2060	2060	2061	2061	2062	2062	2063
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209
TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Frontier Works Organization BOT Dte

Debt

Start Date			1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
End Date		31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17
Year			2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Total Debt	585													
Tenor	**11**													
Grace Period	3													
6-Month KIBOR	0.9%													
Credit Spread	5.0%													
Target DSCR	1.20													
Debt Breakdown														
Repayment			-	-	-	-	-	-	-	-	-	-	-	-
Interest			-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service			-	-	-	-	-	-	-	-	-	-	-	-
Debt Schedule														
Fraction of a Year			8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
Total Debt														
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-
Add: Debt Borrowed			-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance			-	-	-	-	-	-	-	-	-	-	-	-
Debt Repayment Schedule														
Opening Balance			-	-	-	-	-	-	-	-	-	-	-	-
Add: Long Term Debt			-	-	-	-	-	-	-	-	-	-	-	-
Less: Repayment			-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance			-	-	-	-	-	-	-	-	-	-	-	-
Classification of Loan														
Long Term Debt			-	-	-	-	-	-	-	-	-	-	-	-
Current Portion			-	-	-	-	-	-	-	-	-	-	-	-
Debt Sculpting														
Opening Balance			585	585	585	585	585	585	585	585	585	585	585	585
Less: Repayment			-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		585	585	585	585	585	585	585	585	585	585	585	585	585
KIBOR			0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Credit Spread			5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Annual Rate			5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization BOT Dte

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Periodic Interest Rate		0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
CFADS		-	-	-	-	-	-	-	-	-	-	-	-
DSCR		1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Interest Payments		-	-	-	-	-	-	-	-	-	-	-	-
Repayment		-	-	-	-	-	-	-	-	-	-	-	-
Default Check	-	-	-	-	-	-	-	-	-	-	-	-	-

Frontier Works Organization
BOT Dte

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1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019	1-Jun-19 30-Jun-19 2019
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
-	81	91	101	111	122	140	151	161	171	181	191	212	223	233	243	253	263
81	10	10	10	10	19	10	10	10	10	10	22	10	10	10	10	10	24
81	91	101	111	122	140	151	161	171	181	191	212	223	233	243	253	263	287
-	81	91	101	111	122	140	151	161	171	181	191	212	223	233	243	253	263
81	10	10	10	10	19	10	10	10	10	10	22	10	10	10	10	10	24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	91	101	111	122	140	151	161	171	181	191	212	223	233	243	253	263	287
81	91	101	111	122	140	151	161	171	181	191	212	223	233	243	253	263	287
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization BOT Pte

0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Frontier Works Organ

1-Jul-19 31-Jul-19 2019	1-Aug-19 31-Aug-19 2019	1-Sep-19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020	1-Nov-20 30-Nov-20 2020	1-Dec-20 31-Dec-20 2020
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%	8.33%
287	297	307	317	327	338	364	374	384	394	404	414	443	453	463	474	484	494
10	10	10	10	10	26	10	10	10	10	10	29	10	10	10	10	10	91
297	307	317	327	338	364	374	384	394	404	414	443	453	463	474	484	494	585
287	297	307	317	327	338	364	374	384	394	404	414	443	453	463	474	484	494
10	10	10	10	10	26	10	10	10	10	10	29	10	10	10	10	10	91
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
297	307	317	327	338	364	374	384	394	404	414	443	453	463	474	484	494	585
297	307	317	327	338	364	374	384	394	404	414	443	453	463	474	484	494	532
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization
BOT Site

0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Frontier Works Organi
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1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029	1-Jul-29 31-Dec-29 2029
53	61	59	59	60	60	61	62	62	47	-	-	-	-	-	-	-	-
17	16	14	12	10	9	7	5	3	1	-	-	-	-	-	-	-	-
70	76	73	71	70	69	68	67	66	49	-	-	-	-	-	-	-	-
50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
585	532	471	412	353	293	233	171	110	47	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	61	59	59	60	60	61	62	62	47	-	-	-	-	-	-	-	-
532	471	412	353	293	233	171	110	47	-	-	-	-	-	-	-	-	-
471	412	353	293	233	171	110	47	-	-	-	-	-	-	-	-	-	-
61	59	59	60	60	61	62	62	47	-	-	-	-	-	-	-	-	-
585	532	471	412	353	293	233	171	110	47	-	-	-	-	-	-	-	-
53	61	59	59	60	60	61	62	62	47	-	-	-	-	-	-	-	-
532	471	412	353	293	233	171	110	47	-	-	-	-	-	-	-	-	-
0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization BOT Dte

2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
17	16	14	12	10	9	7	5	3	1	-	-	-	-	-	-	-	-
84	92	87	86	84	83	81	80	79	77	76	75	74	74	73	72	-	-
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
17	16	14	12	10	9	7	5	3	1	-	-	-	-	-	-	-	-
53	61	59	59	60	60	61	62	62	63	63	63	62	61	60	60	-	-
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1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036	1-Jan-37 30-Jun-37 2037	1-Jul-37 31-Dec-37 2037	1-Jan-38 30-Jun-38 2038	1-Jul-38 31-Dec-38 2038
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization BOT Dte

2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
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Frontier Works Organization
BOT Dte

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1-Jan-39	1-Jul-39	1-Jan-40	1-Jul-40	1-Jan-41	1-Jul-41	1-Jan-42	1-Jul-42	1-Jan-43	1-Jul-43	1-Jan-44	1-Jul-44	1-Jan-45	1-Jul-45	1-Jan-46	1-Jul-46	1-Jan-47	1-Jul-47
30-Jun-39	31-Dec-39	30-Jun-40	31-Dec-40	30-Jun-41	31-Dec-41	30-Jun-42	31-Dec-42	30-Jun-43	31-Dec-43	30-Jun-44	31-Dec-44	30-Jun-45	31-Dec-45	30-Jun-46	31-Dec-46	30-Jun-47	31-Dec-47
2039	2039	2040	2040	2041	2041	2042	2042	2043	2043	2044	2044	2045	2045	2046	2046	2047	2047
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization
BOT Dte
7

2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Frontier Works Organization
BOT Dte

1-Jan-48 30-Jun-48 2048	1-Jul-48 31-Dec-48 2048	1-Jan-49 30-Jun-49 2049	1-Jul-49 31-Dec-49 2049	1-Jan-50 30-Jun-50 2050	1-Jul-50 31-Dec-50 2050	1-Jan-51 30-Jun-51 2051	1-Jul-51 31-Dec-51 2051	1-Jan-52 30-Jun-52 2052	1-Jul-52 31-Dec-52 2052	1-Jan-53 30-Jun-53 2053	1-Jul-53 31-Dec-53 2053	1-Jan-54 30-Jun-54 2054	1-Jul-54 31-Dec-54 2054	1-Jan-55 30-Jun-55 2055	1-Jul-55 31-Dec-55 2055	1-Jan-56 30-Jun-56 2056	1-Jul-56 31-Dec-56 2056
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50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585	585
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0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization
BOT Dte

2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Frontier Works Organization
BOT Dte

1-Jan-57	1-Jul-57	1-Jan-58	1-Jul-58	1-Jan-59	1-Jul-59	1-Jan-60	1-Jul-60	1-Jan-61	1-Jul-61	1-Jan-62	1-Jul-62	1-Jan-63
30-Jun-57	31-Dec-57	30-Jun-58	31-Dec-58	30-Jun-59	31-Dec-59	30-Jun-60	31-Dec-60	30-Jun-61	31-Dec-61	30-Jun-62	31-Dec-62	30-Jun-63
2057	2057	2058	2058	2059	2059	2060	2060	2061	2061	2062	2062	2063
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-
585	585	585	585	585	585	585	585	585	585	585	585	585
-	-	-	-	-	-	-	-	-	-	-	-	-
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0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%

Frontier Works Organization
BOT Dte

2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%
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-	-	-	-	-	-	-	-	-	-	-	-	-
1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
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-	-	-	-	-	-	-	-	-	-	-	-	-
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Frontier Works Organization BOT Div

Revenue

		1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
Start Date		1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17	1-Dec-17
End Date	31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17
Year		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Revenue													
Oil Handling Charges		-	-	-	-	-	-	-	-	-	-	-	-
Throughput Revenue		-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
Workings													
Oil Handling													
Volume Demand Analysis													
MOGAS Demand at COD		-	-	-	-	-	-	-	-	-	-	-	-
HSD Demand at COD		-	-	-	-	-	-	-	-	-	-	-	-
Volume Growth		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Growth 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
MOGAS Demand		-	-	-	-	-	-	-	-	-	-	-	-
HSD Demand		-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
Volume Handled at Jetty		-	-	-	-	-	-	-	-	-	-	-	-
Handling Charge													
Base Year Charge		-	-	-	-	-	-	-	-	-	-	-	-
Pre-Debt Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Post Debt Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Charge Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Growth 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
Applicable Charge		-	-	-	-	-	-	-	-	-	-	-	-
Throughput Charge													
Base Year Charge - Existing Pipeline		-	-	-	-	-	-	-	-	-	-	-	-
Base Year Charge - New Pipeline		-	-	-	-	-	-	-	-	-	-	-	-
Pre-Debt Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Post-Debt Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Charge Escalation		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Growth 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
Applicable Charge - Existing Pipeline		-	-	-	-	-	-	-	-	-	-	-	-

Frontier Works Organization BOT Pvt

Applicable Charge - New Pipeline		-	-	-	-	-	-	-	-	-	-	-	-
MHD - GAT													
Distance	284												
MOGAS Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
Volume Growth		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Growth 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
MOGAS Throughput		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput		-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
Total Applicable		-	-	-	-	-	-	-	-	-	-	-	-
MHD - MCK													
Distance	364												
MOGAS Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
Volume Growth		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Growth 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
MOGAS Throughput		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput		-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
Total Applicable		-	-	-	-	-	-	-	-	-	-	-	-
MHD - TIR													
Distance	596												
MOGAS Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
Volume Growth		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Growth 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
MOGAS Throughput		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput		-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
Total Applicable		-	-	-	-	-	-	-	-	-	-	-	-
MHD - TIB													
Distance	746												
MOGAS Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput at COD		-	-	-	-	-	-	-	-	-	-	-	-
Volume Growth		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Growth 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
MOGAS Throughput		-	-	-	-	-	-	-	-	-	-	-	-
HSD Throughput		-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
Total Applicable		-	-	-	-	-	-	-	-	-	-	-	-
Total Throughput		-	-	-	-	-	-	-	-	-	-	-	-
Applicable Throughput		-	-	-	-	-	-	-	-	-	-	-	-
Actual Throughput		-	-	-	-	-	-	-	-	-	-	-	-
Pipeline Capacity Reached	179	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Pipeline Reached (Years)	0.50	-	-	-	-	-	-	-	-	-	-	-	-
Jetty Capacity Reached	539	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Pipeline Reached (Years)	1.50	-	-	-	-	-	-	-	-	-	-	-	-
Maximum storage capacity		840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization BOT Dte

1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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Frontier Works Organization BOT Dte

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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	249,624	249,624	249,624	249,624	249,624
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1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	249,624	249,624	249,624	249,624	249,624
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	249,624	249,624	249,624	249,624	249,624
115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	115,691	249,624	249,624	249,624	249,624	249,624
119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	253,791	253,791	253,791	253,791	253,791
119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	253,791	253,791	253,791	253,791	253,791
119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	119,858	253,791	253,791	253,791	253,791	253,791
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization BOT Pte

1-Jun-19 30-Jun-19 2019	1 Jul-19 31-Jul 19 2019	1-Aug-19 31-Aug-19 2019	1-Sep 19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020
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1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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Frontier Works Organization
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1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167
249,624	249,624	249,624	249,624	249,624	249,624	249,624	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
249,624	249,624	249,624	249,624	249,624	249,624	249,624	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
249,624	249,624	249,624	249,624	249,624	249,624	249,624	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077
249,624	249,624	249,624	249,624	249,624	249,624	249,624	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077	381,077
253,791	253,791	253,791	253,791	253,791	253,791	253,791	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243
253,791	253,791	253,791	253,791	253,791	253,791	253,791	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243
253,791	253,791	253,791	253,791	253,791	253,791	253,791	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243	385,243
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization BOT Pte

1-Nov-20 30-Nov-20 2020	1-Dec-20 31-Dec-20 2020	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028
-	-	19	19	27	27	27	27	27	27	27	27	27	27	27	27	27
-	-	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
-	-	119	119	128	128	128	128	128	128	128	128	128	128	128	128	128
-	-	3,094,467	3,094,467	4,724,588	4,724,588	5,939,129	5,939,129	7,338,592	7,338,592	8,831,468	8,831,468	10,424,339	10,424,339	12,124,274	12,124,274	13,938,859
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	3,094,467	3,094,467	4,724,588	4,724,588	5,939,129	5,939,129	7,338,592	7,338,592	8,831,468	8,831,468	10,424,339	10,424,339	12,124,274	12,124,274	13,938,859
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	3,094,467	3,094,467	4,724,588	4,724,588	5,939,129	5,939,129	7,338,592	7,338,592	8,831,468	8,831,468	10,424,339	10,424,339	12,124,274	12,124,274	13,938,859
-	-	3,094,467	3,094,467	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
-	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
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%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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Frontier Works Organization BOT D/o

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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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4,167	4,167	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
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1.00	1.00	1.00	1.00	1.08	1.08	1.17	1.17	1.26	1.26	1.36	1.36	1.47	1.47	1.59	1.59	1.71
4,167	4,167	25,000	25,000	27,000	27,000	29,160	29,160	31,493	31,493	34,012	34,012	36,733	36,733	39,672	39,672	42,846
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,167	4,167	25,000	25,000	27,000	27,000	29,160	29,160	31,493	31,493	34,012	34,012	36,733	36,733	39,672	39,672	42,846
4,167	4,167	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
381,077	381,077	3,088,941	3,088,941	3,906,102	3,906,102	4,401,518	4,401,518	4,929,385	4,929,385	5,491,941	5,491,941	6,091,584	6,091,584	6,730,885	6,730,885	7,412,601
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
381,077	381,077	3,088,941	3,088,941	3,906,102	3,906,102	4,401,518	4,401,518	4,929,385	4,929,385	5,491,941	5,491,941	6,091,584	6,091,584	6,730,885	6,730,885	7,412,601
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
381,077	381,077	3,088,941	3,088,941	3,906,102	3,906,102	4,401,518	4,401,518	4,929,385	4,929,385	5,491,941	5,491,941	6,091,584	6,091,584	6,730,885	6,730,885	7,412,601
381,077	381,077	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000
385,243	385,243	3,113,941	3,113,941	3,933,102	3,933,102	4,430,678	4,430,678	4,960,878	4,960,878	5,525,953	5,525,953	6,128,317	6,128,317	6,770,557	6,770,557	7,455,446
385,243	385,243	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
385,243	385,243	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
FALSE	FALSE	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
-	-	44,377	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FALSE	FALSE	FALSE	FALSE	TRUE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
-	-		-	44,742.00		-		-		-	-	-	-	-	-	-
840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization BOT Ote

1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029	1-Jul-29 31-Dec-29 2029	1-Jan-30 30-Jun-30 2030	1-Jul-30 31-Dec-30 2030	1-Jan-31 30-Jun-31 2031	1-Jul-31 31-Dec-31 2031	1-Jan-32 30-Jun-32 2032	1-Jul-32 31-Dec-32 2032	1-Jan-33 30-Jun-33 2033	1-Jul-33 31-Dec-33 2033	1-Jan-34 30-Jun-34 2034	1-Jul-34 31-Dec-34 2034	1-Jan-35 30-Jun-35 2035	1-Jul-35 31-Dec-35 2035	1-Jan-36 30-Jun-36 2036	1-Jul-36 31-Dec-36 2036
27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
13,938,859	15,876,241	15,876,241	17,945,168	17,945,168	20,155,035	20,155,035	22,515,932	22,515,932	25,038,700	25,038,700	27,734,986	27,734,986	30,617,303	30,617,303	33,699,100	33,699,100
-		-	-		-		-	-	-		-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
13,938,859	15,876,241	15,876,241	17,945,168	17,945,168	20,155,035	20,155,035	22,515,932	22,515,932	25,038,700	25,038,700	27,734,986	27,734,986	30,617,303	30,617,303	33,699,100	33,699,100
-		-	-	-	-		-	-	-	-	-	-	-	-	-	-
13,938,859	15,876,241	15,876,241	17,945,168	17,945,168	20,155,035	20,155,035	22,515,932	22,515,932	25,038,700	25,038,700	27,734,986	27,734,986	30,617,303	30,617,303	33,699,100	33,699,100
4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
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%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.05	0.03	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
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%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Frontier Works Organization
BOT Dte

0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%
1.71	1.85	1.85	2.00	2.00	2.16	2.16	2.33	2.33	2.52	2.52	2.72	2.72	2.94	2.94	3.17	3.17
42,846	46,273	46,273	49,975	49,975	53,973	53,973	58,291	58,291	62,954	62,954	67,991	67,991	73,430	73,430	79,304	79,304
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42,846	46,273	46,273	49,975	49,975	53,973	53,973	58,291	58,291	62,954	62,954	67,991	67,991	73,430	73,430	79,304	79,304
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
7,412,601	8,139,689	8,139,689	8,915,319	8,915,319	9,742,896	9,742,896	10,626,068	10,626,068	11,568,753	11,568,753	12,575,155	12,575,155	13,649,787	13,649,787	14,797,492	14,797,492
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7,412,601	8,139,689	8,139,689	8,915,319	8,915,319	9,742,896	9,742,896	10,626,068	10,626,068	11,568,753	11,568,753	12,575,155	12,575,155	13,649,787	13,649,787	14,797,492	14,797,492
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7,412,601	8,139,689	8,139,689	8,915,319	8,915,319	9,742,896	9,742,896	10,626,068	10,626,068	11,568,753	11,568,753	12,575,155	12,575,155	13,649,787	13,649,787	14,797,492	14,797,492
2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000
7,455,446	8,185,962	8,185,962	8,965,295	8,965,295	9,796,869	9,796,869	10,684,359	10,684,359	11,631,707	11,631,707	12,643,146	12,643,146	13,723,217	13,723,217	14,876,797	14,876,797
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization BOT Pte

1-Jan-37	1-Jul-37	1-Jan-38	1-Jul-38	1-Jan-39	1-Jul-39	1-Jan-40	1-Jul-40	1-Jan-41	1-Jul-41	1-Jan-42	1-Jul-42	1-Jan-43	1-Jul-43	1-Jan-44	1-Jul-44	1-Jan-45
30-Jun-37	31-Dec-37	30-Jun-38	31-Dec-38	30-Jun-39	31-Dec-39	30-Jun-40	31-Dec-40	30-Jun-41	31-Dec-41	30-Jun-42	31-Dec-42	30-Jun-43	31-Dec-43	30-Jun-44	31-Dec-44	30-Jun-45
2037	2037	2038	2038	2039	2039	2040	2040	2041	2041	2042	2042	2043	2043	2044	2044	2045
27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
36,500,751	36,500,751	39,476,080	39,476,080	42,634,166	42,634,166	46,044,900	46,044,900	49,728,492	49,728,492	53,706,771	53,706,771	58,003,313	58,003,313	62,643,578	62,643,578	67,655,064
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
36,500,751	36,500,751	39,476,080	39,476,080	42,634,166	42,634,166	46,044,900	46,044,900	49,728,492	49,728,492	53,706,771	53,706,771	58,003,313	58,003,313	62,643,578	62,643,578	67,655,064
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36,500,751	36,500,751	39,476,080	39,476,080	42,634,166	42,634,166	46,044,900	46,044,900	49,728,492	49,728,492	53,706,771	53,706,771	58,003,313	58,003,313	62,643,578	62,643,578	67,655,064
4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
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%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
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%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Frontier Works Organization BOT Dte
7

0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.06
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%
3.43	3.43	3.70	3.70	4.00	4.00	4.32	4.32	4.66	4.66	5.03	5.03	5.44	5.44	5.87	5.87	6.34
85,649	85,649	92,500	92,500	99,900	99,900	107,893	107,893	116,524	116,524	125,846	125,846	135,914	135,914	146,787	146,787	158,530
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85,649	85,649	92,500	92,500	99,900	99,900	107,893	107,893	116,524	116,524	125,846	125,846	135,914	135,914	146,787	146,787	158,530
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
16,023,472	16,023,472	17,333,312	17,333,312	18,719,977	18,719,977	20,217,575	20,217,575	21,834,981	21,834,981	23,581,780	23,581,780	25,468,322	25,468,322	27,505,788	27,505,788	29,706,251
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
16,023,472	16,023,472	17,333,312	17,333,312	18,719,977	18,719,977	20,217,575	20,217,575	21,834,981	21,834,981	23,581,780	23,581,780	25,468,322	25,468,322	27,505,788	27,505,788	29,706,251
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16,023,472	16,023,472	17,333,312	17,333,312	18,719,977	18,719,977	20,217,575	20,217,575	21,834,981	21,834,981	23,581,780	23,581,780	25,468,322	25,468,322	27,505,788	27,505,788	29,706,251
2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000
16,109,121	16,109,121	17,425,812	17,425,812	18,819,877	18,819,877	20,325,468	20,325,468	21,951,505	21,951,505	23,707,625	23,707,625	25,604,236	25,604,236	27,652,574	27,652,574	29,864,780
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization BOT Pte

1-Jul-45 31-Dec-45 2045	1-Jan-46 30-Jun-46 2046	1-Jul-46 31-Dec-46 2046	1-Jan-47 30-Jun-47 2047	1-Jul-47 31-Dec-47 2047	1-Jan-48 30-Jun-48 2048	1-Jul-48 31-Dec-48 2048	1-Jan-49 30-Jun-49 2049	1-Jul-49 31-Dec-49 2049	1-Jan-50 30-Jun-50 2050	1-Jul-50 31-Dec-50 2050	1-Jan-51 30-Jun-51 2051	1-Jul-51 31-Dec-51 2051	1-Jan-52 30-Jun-52 2052	1-Jul-52 31-Dec-52 2052	1-Jan-53 30-Jun-53 2053	1-Jul-53 31-Dec-53 2053
27	27	27	27	27	-	-	-	-	-	-	-	-	-	-	-	-
101	101	101	101	101	-	-	-	-	-	-	-	-	-	-	-	-
128	128	128	128	128	-	-	-	-	-	-	-	-	-	-	-	-
67,655,064	73,067,469	73,067,469	78,912,867	78,912,867	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
67,655,064	73,067,469	73,067,469	78,912,867	78,912,867	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67,655,064	73,067,469	73,067,469	78,912,867	78,912,867	-	-	-	-	-	-	-	-	-	-	-	-
4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	-	-	-	-	-	-	-	-	-	-	-	-
6.00	6.00	6.00	6.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6.00	6.00	6.00	6.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
0.05	0.05	0.05	0.05	0.05	-	-	-	-	-	-	-	-	-	-	-	
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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Frontier Works Organization
BOT Dte

0.05	0.05	0.05	0.05	0.05	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
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0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%
6.34	6.85	6.85	7.40	7.40	7.99	7.99	8.63	8.63	9.32	9.32	10.06	10.06	10.87	10.87	11.74	11.74
158,530	171,212	171,212	184,909	184,909	199,702	199,702	215,678	215,678	232,932	232,932	251,566	251,566	271,692	271,692	293,427	293,427
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
158,530	171,212	171,212	184,909	184,909	199,702	199,702	215,678	215,678	232,932	232,932	251,566	251,566	271,692	271,692	293,427	293,427
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
29,706,251	32,082,751	32,082,751	34,649,371	34,649,371	37,421,321	37,421,321	40,415,026	40,415,026	43,648,228	43,648,228	47,140,087	47,140,087	50,911,294	50,911,294	50,911,294	50,911,294
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
29,706,251	32,082,751	32,082,751	34,649,371	34,649,371	37,421,321	37,421,321	40,415,026	40,415,026	43,648,228	43,648,228	47,140,087	47,140,087	50,911,294	50,911,294	50,911,294	50,911,294
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29,706,251	32,082,751	32,082,751	34,649,371	34,649,371	37,421,321	37,421,321	40,415,026	40,415,026	43,648,228	43,648,228	47,140,087	47,140,087	50,911,294	50,911,294	50,911,294	50,911,294
2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000
29,864,780	32,253,963	32,253,963	34,834,280	34,834,280	37,621,022	37,621,022	40,630,704	40,630,704	43,881,160	43,881,160	47,391,653	47,391,653	51,182,985	51,182,985	51,204,721	51,204,721
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
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840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization BOT Dte

1-Jan-54 30-Jun-54 2054	1-Jul-54 31-Dec-54 2054	1-Jan-55 30-Jun-55 2055	1-Jul-55 31-Dec-55 2055	1-Jan-56 30-Jun-56 2056	1-Jul-56 31-Dec-56 2056	1-Jan-57 30-Jun-57 2057	1-Jul-57 31-Dec-57 2057	1-Jan-58 30-Jun-58 2058	1-Jul-58 31-Dec-58 2058	1-Jan-59 30-Jun-59 2059	1-Jul-59 31-Dec-59 2059	1-Jan-60 30-Jun-60 2060	1-Jul-60 31-Dec-60 2060	1-Jan-61 30-Jun-61 2061	1-Jul-61 31-Dec-61 2061	1-Jan-62 30-Jun-62 2062
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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Frontier Works Org. BOT Dte

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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
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8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%	0%	8%
12.68	12.68	13.69	13.69	14.79	14.79	15.97	15.97	17.25	17.25	18.63	18.63	20.12	20.12	21.72	21.72	23.46
316,901	316,901	342,253	342,253	369,634	369,634	399,204	399,204	431,141	431,141	465,632	465,632	502,882	502,882	543,113	543,113	586,562
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
316,901	316,901	342,253	342,253	369,634	369,634	399,204	399,204	431,141	431,141	465,632	465,632	502,882	502,882	543,113	543,113	586,562
25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294
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0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294	50,911,294
2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000	2,975,000
51,228,195	51,228,195	51,253,547	51,253,547	51,280,927	51,280,927	51,310,498	51,310,498	51,342,434	51,342,434	51,376,925	51,376,925	51,414,176	51,414,176	51,454,407	51,454,407	51,497,856
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00	840,000.00

Frontier Works Organization
BCT Dte

1-Jul-62	1-Jan-63
31-Dec-62	30-Jun-63
2062	2063
-	-
-	-
-	-
-	-
-	-
0%	0%
1.00	1.00
-	-
-	-
-	-
-	-
-	-
0%	0%
0%	0%
0%	0%
1.00	1.00
-	-
-	-
-	-
0%	0%
0%	0%
0%	0%
1.00	1.00
-	-

Frontier Works Organization
BOT Dte

-	-
-	-
-	-
0%	0%
1.00	1.00
-	-
-	-
-	-
-	-
-	-
-	-
0%	0%
1.00	1.00
	-
	-
-	-
	-
25,000	25,000
-	-
0%	8%
23.46	25.34
586,562	633,487
-	-
586,562	633,487
25,000	25,000
50,911,294	50,911,294
-	-
0%	0%
1.00	1.00
50,911,294	50,911,294
-	-
50,911,294	50,911,294
2,975,000	2,975,000
51,497,856	51,544,781
3,000,000	3,000,000
3,000,000	3,000,000
FALSE	FALSE
-	-
FALSE	FALSE
-	-
840,000.00	840,000.00

Frontier Works Organization BOT Pte

OPEX

Start Date		1-Jan-17	1-Feb-17	1-Mar-17	1-Apr-17	1-May-17	1-Jun-17	1-Jul-17	1-Aug-17	1-Sep-17	1-Oct-17	1-Nov-17
End Date	31-Dec-16	31-Jan-17	28-Feb-17	31-Mar-17	30-Apr-17	31-May-17	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17
Year		2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
OPEX												
Operating Costs		-	-	-	-	-	-	-	-	-	-	-
Maintenance Costs		-	-	-	-	-	-	-	-	-	-	-
Major Maintenance Cost		-	-	-	-	-	-	-	-	-	-	-
Lease Expense		-	-	-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-	-	-
Funding Cost		-	-	-	-	-	-	-	-	-	-	-
Hospitality charges OMC (USD)		-	-	-	-	-	-	-	-	-	-	-
PQA Charges(0.78 USD/MT Handling Charges+0.35 USD/MT Offer by F)		-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-
Workings												
Base Year Rates												
Operating Costs		-	-	-	-	-	-	-	-	-	-	-
Maintenance Costs		-	-	-	-	-	-	-	-	-	-	-
Major Maintenance Costs		-	-	-	-	-	-	-	-	-	-	-
Lease Expense		-	-	-	-	-	-	-	-	-	-	-
Annual Growth Rates												
Operating Costs		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Maintenance Costs		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Major Maintenance Costs		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Lease Expense		7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Periodic Growth Rates												
Operating Costs		0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Maintenance Costs		0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Major Maintenance Costs		0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Lease Expense		0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Growth Factors												
Operating Costs		1.01	1.02	1.02	1.03	1.04	1.05	1.06	1.07	1.07	1.08	1.09
Maintenance Costs		1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.05	1.05	1.06	1.06
Major Maintenance Costs		1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.05	1.05	1.06	1.06
Lease Expense		1.01	1.01	1.02	1.02	1.03	1.03	1.04	1.05	1.05	1.06	1.06
First Major Maintenance		-	-	-	-	-	-	-	-	-	-	-
Second Major Maintenance		-	-	-	-	-	-	-	-	-	-	-
PQA Handling charges												

Frontier Works Organization BOT Dte

Rate	-	-	-	-	-	-	-	-	-	-	-
Hospitality charges											
Hospitality charges	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Growth rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Escalated rates	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22

Frontier Works Organization
BOT Dte

1-Dec-17 31-Dec-17 2017	1-Jan-18 31-Jan-18 2018	1-Feb-18 28-Feb-18 2018	1-Mar-18 31-Mar-18 2018	1-Apr-18 30-Apr-18 2018	1-May-18 31-May-18 2018	1-Jun-18 30-Jun-18 2018	1-Jul-18 31-Jul-18 2018	1-Aug-18 31-Aug-18 2018	1-Sep-18 30-Sep-18 2018	1-Oct-18 31-Oct-18 2018	1-Nov-18 30-Nov-18 2018	1-Dec-18 31-Dec-18 2018	1-Jan-19 31-Jan-19 2019	1-Feb-19 28-Feb-19 2019	1-Mar-19 31-Mar-19 2019	1-Apr-19 30-Apr-19 2019	1-May-19 31-May-19 2019
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
1.10	1.11	1.12	1.13	1.14	1.14	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.26
1.07	1.08	1.08	1.09	1.09	1.10	1.11	1.11	1.12	1.13	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18
1.07	1.08	1.08	1.09	1.09	1.10	1.11	1.11	1.12	1.13	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18
1.07	1.08	1.08	1.09	1.09	1.10	1.11	1.11	1.12	1.13	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Frontier Works Organization * BOT Div

-	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22

Frontier Works Organization
BOT Dte

1-Jun-19 30-Jun-19 2019	1-Jul-19 31-Jul-19 2019	1-Aug-19 31-Aug-19 2019	1-Sep-19 30-Sep-19 2019	1-Oct-19 31-Oct-19 2019	1-Nov-19 30-Nov-19 2019	1-Dec-19 31-Dec-19 2019	1-Jan-20 31-Jan-20 2020	1-Feb-20 29-Feb-20 2020	1-Mar-20 31-Mar-20 2020	1-Apr-20 30-Apr-20 2020	1-May-20 31-May-20 2020	1-Jun-20 30-Jun-20 2020	1-Jul-20 31-Jul-20 2020	1-Aug-20 31-Aug-20 2020	1-Sep-20 30-Sep-20 2020	1-Oct-20 31-Oct-20 2020	1-Nov-20 30-Nov-20 2020
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.40	1.41	1.42	1.43	1.44	1.45
1.18	1.19	1.20	1.20	1.21	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.27	1.27	1.28	1.29	1.30	1.30
1.18	1.19	1.20	1.20	1.21	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.27	1.27	1.28	1.29	1.30	1.30
1.18	1.19	1.20	1.20	1.21	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.27	1.27	1.28	1.29	1.30	1.30
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13
1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22

Frontier Works Organization
BOT Dte

1-Dec-20 31-Dec-20 2020	1-Jan-21 30-Jun-21 2021	1-Jul-21 31-Dec-21 2021	1-Jan-22 30-Jun-22 2022	1-Jul-22 31-Dec-22 2022	1-Jan-23 30-Jun-23 2023	1-Jul-23 31-Dec-23 2023	1-Jan-24 30-Jun-24 2024	1-Jul-24 31-Dec-24 2024	1-Jan-25 30-Jun-25 2025	1-Jul-25 31-Dec-25 2025	1-Jan-26 30-Jun-26 2026	1-Jul-26 31-Dec-26 2026	1-Jan-27 30-Jun-27 2027	1-Jul-27 31-Dec-27 2027	1-Jan-28 30-Jun-28 2028	1-Jul-28 31-Dec-28 2028	1-Jan-29 30-Jun-29 2029
-	7	8	8	8	9	9	10	10	11	11	12	12	13	13	14	15	16
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	3	4	4	4	4	4	4	4	4	5	5	5	5	5	5	6	6
-	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	1	1	1	1	1	1	1	1	-
-	1.02	1.02	1.02	1.02	1.13	1.13	1.13	1.13	1.24	1.24	1.24	1.24	1.36	1.36	1.36	1.36	1.50
-	3.39	3.39	3.39	3.39	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.20	4.20	4.20
-	**18**	**18**	**19**	**19**	**20**	**21**	**21**	**22**	**23**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**29**
-	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71
-	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
0.80%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%
0.57%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
0.57%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
0.57%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
1.46	1.54	1.61	1.69	1.77	1.86	1.95	2.04	2.14	2.25	2.36	2.47	2.59	2.72	2.85	2.99	3.14	3.29
1.31	1.36	1.40	1.45	1.50	1.55	1.61	1.66	1.72	1.78	1.84	1.90	1.97	2.03	2.10	2.18	2.25	2.33
1.31	1.36	1.40	1.45	1.50	1.55	1.61	1.66	1.72	1.78	1.84	1.90	1.97	2.03	2.10	2.18	2.25	2.33
1.31	1.36	1.40	1.45	1.50	1.55	1.61	1.66	1.72	1.78	1.84	1.90	1.97	2.03	2.10	2.18	2.25	2.33
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Frontier Works Organization BOT Dte

1.13	1.13	1.13	1.13	1.13	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.40	1.40	1.40
1.22	1.22	1.22	1.22	1.22	1.22	1.34	1.34	1.34	1.34	1.48	1.48	1.48	1.48	1.62	1.62	1.62	1.62
0%	0%	0%	0%	0%	10%	0%	0%	0%	10%	0%	0%	0%	10%	0%	0%	0%	10%
1.22	1.22	1.22	1.22	1.22	1.34	1.34	1.34	1.34	1.48	1.48	1.48	1.48	1.62	1.62	1.62	1.62	1.79

Frontier Works Organization
BOT Dir

1-Jul-29	1-Jan-30	1-Jul-30	1-Jan-31	1-Jul-31	1-Jan-32	1-Jul-32	1-Jan-33	1-Jul-33	1-Jan-34	1-Jul-34	1-Jan-35	1-Jul-35	1-Jan-36	1-Jul-36	1-Jan-37	1-Jul-37	1-Jan-38
31-Dec-29	30-Jun-30	31-Dec-30	30-Jun-31	31-Dec-31	30-Jun-32	31-Dec-32	30-Jun-33	31-Dec-33	30-Jun-34	31-Dec-34	30-Jun-35	31-Dec-35	30-Jun-36	31-Dec-36	30-Jun-37	31-Dec-37	30-Jun-38
2029	2030	2030	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036	2037	2037	2038
16	17	18	19	20	21	22	23	24	25	26	28	29	30	32	33	35	37
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
-	-	-	95	98	-	-	-	-	-	-	-	-	-	-	-	-	-
6	6	6	7	7	7	7	8	8	8	8	9	9	9	10	10	10	11
1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.50	1.50	1.50	1.65	1.65	1.65	1.65	1.82	1.82	1.82	1.82	2.00	2.00	2.00	2.00	2.20	2.20	2.20
4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	5.10
30	31	32	128	132	36	37	39	40	42	43	45	47	49	50	52	54	57
9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71
0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%
3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
3.45	3.62	3.80	3.98	4.18	4.38	4.59	4.82	5.05	5.30	5.56	5.83	6.12	6.41	6.73	7.06	7.40	7.76
2.41	2.49	2.58	2.67	2.76	2.85	2.95	3.05	3.16	3.27	3.38	3.50	3.62	3.74	3.87	4.00	4.14	4.28
2.41	2.49	2.58	2.67	2.76	2.85	2.95	3.05	3.16	3.27	3.38	3.50	3.62	3.74	3.87	4.00	4.14	4.28
2.41	2.49	2.58	2.67	2.76	2.85	2.95	3.05	3.16	3.27	3.38	3.50	3.62	3.74	3.87	4.00	4.14	4.28
-	-	-	94.6	97.9	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Frontier World Organization BOT plc

1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.70
1.79	1.79	1.79	1.79	1.96	1.96	1.96	1.96	2.16	2.16	2.16	2.16	2.38	2.38	2.38	2.38	2.62	2.62
0%	0%	0%	10%	0%	0%	0%	10%	0%	0%	0%	10%	0%	0%	0%	10%	0%	0%
1.79	1.79	1.79	1.96	1.96	1.96	1.96	2.16	2.16	2.16	2.16	2.38	2.38	2.38	2.38	2.62	2.62	2.62

Frontier Works Organization
BOT Div

	1-Jul-38	1-Jan-39	1-Jul-39	1-Jan-40	1-Jul-40	1-Jan-41	1-Jul-41	1-Jan-42	1-Jul-42	1-Jan-43	1-Jul-43	1-Jan-44	1-Jul-44	1-Jan-45	1-Jul-45	1-Jan-46	1-Jul-46	1-Jan-47
	31-Dec-38	30-Jun-39	31-Dec-39	30-Jun-40	31-Dec-40	30-Jun-41	31-Dec-41	30-Jun-42	31-Dec-42	30-Jun-43	31-Dec-43	30-Jun-44	31-Dec-44	30-Jun-45	31-Dec-45	30-Jun-46	31-Dec-46	30-Jun-47
	2038	2039	2039	2040	2040	2041	2041	2042	2042	2043	2043	2044	2044	2045	2045	2046	2046	2047
	39	40	42	44	47	49	51	54	56	59	62	65	68	72	75	79	83	87
	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11	11	12	12	13	13	14	14	15	15	16	16	17	17	18	18	19	20
	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2.20	2.42	2.42	2.42	2.42	2.66	2.66	2.66	2.66	2.92	2.92	2.92	2.92	3.22	3.22	3.22	3.22	3.54
	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.10	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
	59	**62**	**64**	**67**	**69**	**72**	**75**	**78**	**81**	**85**	**89**	**92**	**96**	**100**	**105**	**109**	**113**	**118**
	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71
	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%
	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
	8.14	8.54	8.95	9.39	9.85	10.33	10.83	11.36	11.92	12.50	13.11	13.75	14.42	15.12	15.86	16.64	17.45	18.30
	4.43	4.58	4.74	4.90	5.07	5.25	5.43	5.61	5.81	6.01	6.21	6.43	6.65	6.88	7.11	7.36	7.61	7.87
	4.43	4.58	4.74	4.90	5.07	5.25	5.43	5.61	5.81	6.01	6.21	6.43	6.65	6.88	7.11	7.36	7.61	7.87
	4.43	4.58	4.74	4.90	5.07	5.25	5.43	5.61	5.81	6.01	6.21	6.43	6.65	6.88	7.11	7.36	7.61	7.87
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1 85
2.62	2.62	2.88	2.88	2.88	2.88	3.16	3.16	3.16	3.16	3.48	3.48	3.48	3.48	3.83	3.83	3.83	3.83
0%	10%	0%	0%	0%	10%	0%	0%	0%	10%	0%	0%	0%	10%	0%	0%	0%	10%
2.62	2.88	2.88	2.88	2.88	3.16	3.16	3.16	3.16	3.48	3.48	3 48	3.48	3.83	3.83	3.83	3.83	4.21

Frontier Works Organization

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1-Jul-47 31-Dec-47 2047	1-Jan-48 30-Jun-48 2048	1-Jul-48 31-Dec-48 2048	1-Jan-49 30-Jun-49 2049	1-Jul-49 31-Dec-49 2049	1-Jan-50 30-Jun-50 2050	1-Jul-50 31-Dec-50 2050	1-Jan-51 30-Jun-51 2051	1-Jul-51 31-Dec-51 2051	1-Jan-52 30-Jun-52 2052	1-Jul-52 31-Dec-52 2052	1-Jan-53 30-Jun-53 2053	1-Jul-53 31-Dec-53 2053	1-Jan-54 30-Jun-54 2054	1-Jul-54 31-Dec-54 2054	1-Jan-55 30-Jun-55 2055	1-Jul-55 31-Dec-55 2055	1-Jan-56 30-Jun-56 2056
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.55																	
123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[redacted]																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[redacted]																	
10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
[redacted]																	
4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%	4.88%
3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%	3.44%
[redacted]																	
19.19	20.13	21.11	22.14	23.23	24.36	25.55	26.79	28.10	29.47	30.91	32.42	34.00	35.66	37.40	39.23	41.14	43.15
8.15	8.43	8.72	9.02	9.33	9.65	9.98	10.32	10.68	11.04	11.42	11.82	12.22	12.64	13.08	13.53	13.99	14.48
8.15	8.43	8.72	9.02	9.33	9.65	9.98	10.32	10.68	11.04	11.42	11.82	12.22	12.64	13.08	13.53	13.99	14.48
8.15	8.43	8.72	9.02	9.33	9.65	9.98	10.32	10.68	11.04	11.42	11.82	12.22	12.64	13.08	13.53	13.99	14.48
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[redacted]																	

Frontier Works Organization
BOT Div