The Pakistan Credit Rating Agency Limited

Rating Report

Multinet Pakistan (Pvt.) Limited | Digital Infrastructure Facility | PKR 2100 mln | TBI

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
22-Dec-2023	AA	-	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The Loan facility involves three parties: Multinet Pakistan (Private) Limited as the Customer, Habib Bank Limited as the Bank, Security Agent, and Intercreditor Agent, and InfraZamin Pakistan Limited as the Guarantor. The contract establishes a tri-party relationship among these entities. The Customer has availed financing to the extent of PKR 2.1bln, from the Bank and the Guarantor has guaranteed 75% of the outstanding portion of the finance facility. The proceeds of the facility will be utilized by the Company for funding its expansion plans including addition of 225 data centre racks, long haul capacity expansion from 12.5 Gbps to 200 Gbps, fiber footprint, and tower fiberization. In addition, 25% of cellular traffic and 50% of financial market traffic runs through Multinet Pakistan Pvt. Limited. The Facility is secured through various means, including a Pari Passu hypothecation charge on the Company's present and future movable fixed assets with a minimum 25% margin. Multinet’s financial risk profile is characterized with low leveraged capital structure represented through a debt-to-capital ratio of ~25.3% as at CY22 (3MCY23: 25%). The net profit margin has decreased to 1.4% in 1QCY23 (CY22: 6.3%). While working capital (CY22: ~52 days | 3MCY23: ~81 days) remains stretched in terms of gross working capital. InfraZamin Pakistan Limited leverages the prior experience of InfraCo Asia and GuarantCo in supporting infrastructure projects in Pakistan, as well as Karandaaz’s local market knowledge and track record of investments focused on supporting financial inclusion. IZP has been assigned the long-term rating of “(AAA)” by PACRA.

The given rating is based on the financial risk profile of the borrower as well as the reputation of the Guarantor. Further, the Guarantor has thoroughly secured the credit risk on the transaction and sufficient monitoring mechanism have been deployed to proactively anticipate and avert any deterioration in account even before a default mechanism is triggered. Specific contracts and receivables of the Borrower are assigned and routed through a designated Escrow Account at Habib Bank Limited, with a Lien over and set-off rights on the Escrow Account. Additionally, 100% of the Borrower's shares are pledged, and all rights under Borrower insurance arrangements are assigned, with the Sponsor providing a Personal Guarantee. To bolster security, a proposed cash sweep mechanism on Multinet's collection account at Habib Bank Limited safeguards against DPA funding shortfalls.

Disclosure

Name of Rated Entity	Multinet Pakistan (Pvt.) Limited | Digital Infrastructure Facility | PKR 2100 mln | TBI
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Corporate Rating(Jul-23),Methodology | Rating Modifiers(Apr-23),Methodology | Debt Instrument Rating(Aug-23)
Related Research	Sector Study | Technology(May-23)
Rating Analysts	Muhammad Zain Ayaz | zain.ayaz@pacra.com | +92-42-35869504

Issuer Profile

Profile Multinet Pakistan Pvt. Limited ('Multinet' or 'the Company') was incorporated in 1996, as a private limited company. The Company was founded by Mr. Adnan Asdar Ali and Mr. Nasser Khan Ghazi in 1996, and began as the branded reseller of internet and data connectivity services. In 2006, 89% shares were acquired by TM International Limited (Axiata) of Telekom Malaysia. In Nov-18, Axiata fully exited from Multinet, transferring all of the shareholding to Mr. Adnan Asdar Ali. Multinet is currently engaged in providing connectivity infrastructure and solutions to Telecos, corporates, SMEs, and financial institutes. Primary business activity of the Company are to provide telecommunication, electronic media and connectivity infrastructure and solutions, including internet services, design, development, implementation of networks. Moreover, value added services include voice services, data center, audio and video conferencing, hosting applications and servers.

Ownership Majority of the ownership shares are held by Mr. Adnan Asdar Ali (~99.98%), whereas, Joozer Jiwakhan, Adnan Hayat Zaidi, Aziez Ul Aman Zuberi, and Mr. Sohail Pervez Ahmad, an Infrazamin representative, each own 2 shares. Mr. Adnan Asdar Ali, the Chairman and co-founder of the Company, has more than 37+ years of experience in connectivity-based solutions and network infrastructure. Ownership of the Company seems stable. The Sponsor has a respectable standing in the technology segment.

Governance Board of Directors has increased from 2 members only to 5 members. Mr. Adnan Asdar Ali serves as an Executive Director, while Mr. Sohail Pervez Ahmad and Joozer Jiwakhan serve as Independent Director. The board members also includes Mr. Adnan Hayat Zaidi and Mr. Aziez Ul Aman Zuberi. The Board has recently convened a Board audit committee for smooth functioning of the audit process. Two Board audit committee meetings have been held since then, chaired by Mr. Sohail Pervez Ahmad. The Company's external auditors, Baker Tilly Mehmood Idrees Qamar have expressed an unqualified opinion on the financial statements of the Company for the year ended Dec-22. Whereas, to maintain the highest level of independence, the Internal Audit has been outsourced to EY. Both these firms are QCR rated and in SBP's category 'A' panel of auditors.

Management The Company's organizational structure reflects clear reporting lines and is split between Operations, Administrative, Legal, Human Resource and Business Development. Each function is monitored by head of department, who reports to the CEO. Each function is monitored by head of department, who reports to the CEO. The management comprises of experienced and qualified individuals. Mr. Adnan Hayat Zaidi, the newly appointed Chief Executive Officer, is an IT graduate. He has more than 20+ years of experience in the technology industry, and has been a part of the Company since 2002. Mr. Sajid Farooqi, the Head of Corporate Finance, is a Chartered Accountant and has an overall experience of 20+ years. The Company has one management committee in place named Steering Committee. It includes all the departmental heads, along with the CEO (Mr. Adnan Zaidi). Policies, procedures, budgets and key performance parameters are discussed in the committee meetings regularly to review activity. Whereas, weekly and monthly reports are shared with the CEO regarding the projects' status. Regular reviews are undertaken internally to maintain strong operational control.

Business Risk Pakistan has a developing telecommunications industry regulated by an independent regulator. Ministry of Information Technology & Telecommunications issues policies for telecommunications sector, and Pakistan Telecom Authority is mandated to implement the aforesaid policies. Telecommunication services in Pakistan are governed by licensing regime and key licenses are: a) Cellular mobile license; b) Long distance and international (LDI) license; c) Fixed Local Loop license; and d) Telecom infrastructure Pakistan's technology sector contributes ~1% to the national GDP and stood at approximately PKR~647bln in FY22 (FY21: PKR~485bln), with the domestic market size for technology products and services estimated to be PKR~273bln in FY22 (FY21: PKR~218bln). Meanwhile, during FY22, exports of the total technology industry increased to PKR~374bln (FY21: PKR~267bln). In recent years, the Government has enhanced its focus on the tech industry and recognized the potential for growth and investment that exists. 25% of cellular traffic and 50% of financial market traffic runs through Multinet Pakistan Pvt. Limited. The Company has segregated revenue streams according to nature of clientele. Total revenue stood at PKR ~3,740mln during CY22 (CY21: PKR 4,417mln). Gross profit margin for CY22 recorded a slight decrease at ~32% as compared to ~33% during CY21. This can be attributed to higher cost of goods sold in CY22 as compared to CY21. Net profit margin decreased to ~6.3% (CY21: ~10.6%, 1QCY23: 1.4%) due to higher exchange loss and finance costs incurred. The Company plans to fiberize towers in Pakistan, which will be imperative for 5G technology and to cater the increasing user base. For this purpose, the management has arranged an Infrazamin credit guarantee backed long-term loan of upto PKR 2.1bln from HBL.

Financial Risk The working capital cycle is negative, signifying delayed payments to creditors and advance payments from customers. Net working capital day deteriorated to -51 days in CY22 (CY21:~-24days, 1QCY23: -83 days). This is attributable to higher payable days at 103 days as compared to 73 days as at CY21 which then further increased to 164 days in 1QCY23. Trade receivable days increased at 52 days (CY21: 49 days). Inventory days increased to 14 days (CY21: 10 days, 1QCY23: 20 days). Short-term trade and total leverage have consistently been negative at ~ 58.5% (CY21:~ -35.9%) and ~ -30.5% (CY21: ~ -29.1%) respectively indicating no room to borrow. Multinet's coverages are a function of free cashflows and finance costs incurred. As compared to the annual figures, FCFO increased to PKR 932mln (CY21: PKR 777mln). Finance cost, on the other hand, increased to PKR 251mln (CY21: PKR 138mln). Consequently, interest coverage decreased to 4x (CY21: 7.2x, 1QCY23: 3.8x). Debt coverage stayed stable at 0.6x while debt payback increased slightly to 4.3x (CY21: 3.7x). The Company has a modestly leveraged capital structure represented through a debt-to-equity ratio of ~25% as at CY22 (CY21: ~23%). This is a result of higher long-term borrowings of PKR 1,655mln in CY22 (CY21: PKR 1,278mln, 1QCY23: 1701mln) . Short term borrowings decreased to PKR 47mln in CY22 and 1QCY23 (CY21:~48mln).

Instrument Rating Considerations

About The Instrument Multinet Pakistan (Pvt.) Limited plans to issue a privately placed secured instrument of upto PKR 2.1bln with InfraZamin Pakistan as its guarantor. The proceeds of the facility will be utilized by the Company for funding its expansion plans including addition of 225 Data Centre Racks, Long Haul Capacity Expansion from 12.5 Gbps to 200 Gbps, Fiber Footprint, and Tower Fiberization. The tenor of the instrument will be 7 years with 24 quarterly stepped-up principal installments of which the first such installment shall fall due after 3 months from the end of the Grace Period.

Relative Seniority/Subordination Of Instrument Habib Bank Limited ("HBL" or "the Bank") have Lien over and set off rights with respect to the Escrow Account, Pledge of 100% of the Borrower's shares.

Credit Enhancement The Debt Instrument is secured by way of a Pari Passu hypothecation charge over the present and future movable fixed assets of the Company with minimum 25% margin, Assignment of specific contracts/receivables of the Borrower and routing of the same via designated Escrow Account to be maintained with Habib Bank Limited, Lien over and set off rights with respect to the Escrow Account, Pledge of 100% of the Borrower's shares, Assignment of all rights and benefits of the Borrower under all Borrower insurance arrangements as co-loss payee – excluding the assignment already in place, Personal Guarantee of the Sponsor, Sponsor Support Agreement, and DSRA Account funded for 1.5 peak quarterly instalments. As part of the transaction structure, InfraZamin Pakistan ("IZP" or "the Guarantor") has deployed a cash flow waterfall mechanism in which all routings from the assigned customers are collected in an escrow account. Cash in the escrow account is first used to fund the Debt Payment Account (DPA funding) with the upcoming instalment (principal + interest + guarantee fee), post which excess cash is released back to Multinet. As an additional layer of security, IZP has proposed and HBL has provided concurrence to deploy a cash sweep mechanism on Multinet's collection account with HBL. Multinet maintains a master collections account whereby its other non-assigned revenues flow. A cash sweep shall be deployed on this collections account which shall further safeguard from an incident of shortfall in DPA funding.

The Pakistan Credit Rating Agency Limited

Multinet Pakistan Pvt. Limited	Oct-23	Dec-22	Sep-22	Jun-22
Technology	10M	12M	9M	6M
A BALANCE SHEET				
1 Non-Current Assets	10,807	10,589	9,875	10,127
2 Investments	-	-	-	-
3 Related Party Exposure	823	813	947	931
4 Current Assets	3,959	2,989	2,786	2,584
a Inventories	*309*	*204*	*249*	*231*
b Trade Receivables	*1,158*	*810*	*813*	*732*
5 Total Assets	15,589	14,392	13,608	13,643
6 Current Liabilities	4,856	3,748	3,647	3,613
a Trade Payables	*2,010*	*1,714*	*1,456*	*1,419*
7 Borrowings	2,171	2,137	1,559	1,708
8 Related Party Exposure	68	71	32	32
9 Non-Current Liabilities	1,913	1,917	1,953	2,010
10 Net Assets	6,582	6,520	6,417	6,280
11 Shareholders' Equity	6,582	6,520	6,417	6,280
B INCOME STATEMENT				
1 Sales	3,740	4,866	3,898	2,624
a Cost of Good Sold	*(2,616)*	*(3,309)*	*(2,657)*	*(1,752)*
2 Gross Profit	1,124	1,557	1,241	872
a Operating Expenses	(971)	(1,013)	(817)	(556)
3 Operating Profit	153	545	424	315
a Non Operating Income or (Expense)	*260*	*141*	*4*	*(60)*
4 Profit or (Loss) before Interest and Tax	413	686	428	256
a Total Finance Cost	*(230)*	*(251)*	*(158)*	*(100)*
b Taxation	*(120)*	*(128)*	*(65)*	*(88)*
6 Net Income Or (Loss)	62	307	205	68
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*460*	*953*	*673*	*453*
b Net Cash from Operating Activities before Working Capital Changes	*267*	*953*	*668*	*424*
c Changes in Working Capital	*234*	*(252)*	*(196)*	*17*
1 Net Cash provided by Operating Activities	501	701	473	442
2 Net Cash (Used in) or Available From Investing Activities	(409)	(1,052)	(259)	(370)
3 Net Cash (Used in) or Available From Financing Activities	36	387	(230)	(159)
4 Net Cash generated or (Used) during the period	129	37	(16)	(88)

Credit Rating

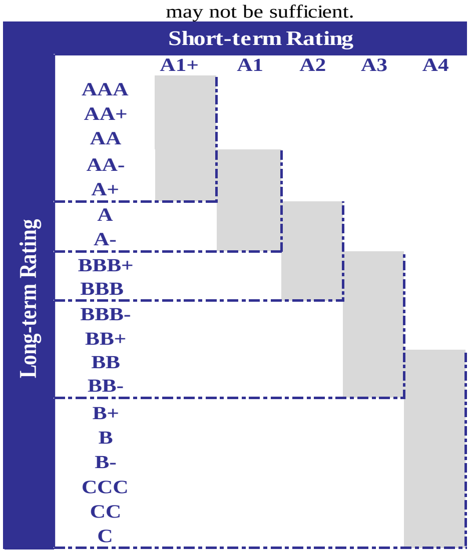
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating

Scale	Definition
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating

Scale	Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

a) Broker Entity Rating
b) Corporate Rating
c) Debt Instrument Rating
d) Financial Institution Rating
e) Holding Company Rating
f) Independent Power Producer Rating
g) Microfinance Institution Rating
h) Non-Banking Finance Companies Rating

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA´s opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 17-(a)
(19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)
(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)
(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument;| Chapter III | 17-(d)

Probability of Default

(22) PACRA´s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA´s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA´s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)

Proprietary Information

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Intercreditor Agent	Book Value of Assets (PKR mln)
Finance Facility	2,100mln	7 Years	Secured	100% pledge on borrower's share	N/A	Habib Bnnk Limited	N/A

Name of Borrower	Multinet Pakistan (Private) Limited
Issue Date	Aug-22
Maturity	7 Years after the issuance

S.No (Draw down)	Due Date for Payment of Installments of Purchased Price	Opening Principal	Base Rate	3M Kibor + 0.75% P.a	Installment of Purchase Price	Markup Portion of Purchase price Installment	Sale Price (Principal Portion of Purchase Price)	Outstanding Sale Price (Principal)
		PKR			PKR			
Issue Date	31-Aug-22							2,100,000,000
1	30-Nov-22		24.25%	25.00%	131,250,000	131,250,000	-	2,100,000,000
2	28-Feb-23	2,100,000,000	24.25%	25.00%	131,250,000	131,250,000	-	2,100,000,000
3	31-May-23	2,100,000,000	24.25%	25.00%	131,250,000	131,250,000	-	2,100,000,000
4	31-Aug-23	2,100,000,000	24.25%	25.00%	131,250,000	131,250,000	-	2,100,000,000
5	30-Nov-23	2,100,000,000	24.25%	25.00%	165,375,000	131,250,000	34,125,000	2,065,875,000
6	29-Feb-24	2,065,875,000	24.25%	25.00%	163,242,188	129,117,188	34,125,000	2,031,750,000
7	31-May-24	2,031,750,000	24.25%	25.00%	161,109,375	126,984,375	34,125,000	1,997,625,000
8	31-Aug-24	1,997,625,000	24.25%	25.00%	158,976,563	124,851,563	34,125,000	1,963,500,000
9	30-Nov-24	1,963,500,000	24.25%	25.00%	183,093,750	122,718,750	60,375,000	1,903,125,000
10	28-Feb-25	1,903,125,000	24.25%	25.00%	179,320,313	118,945,313	60,375,000	1,842,750,000
11	31-May-25	1,842,750,000	24.25%	25.00%	175,546,875	115,171,875	60,375,000	1,782,375,000
12	31-Aug-25	1,782,375,000	24.25%	25.00%	171,773,438	111,398,438	60,375,000	1,722,000,000
13	30-Nov-25	1,722,000,000	24.25%	25.00%	194,250,000	107,625,000	86,625,000	1,635,375,000
14	28-Feb-26	1,635,375,000	24.25%	25.00%	188,835,938	102,210,938	86,625,000	1,548,750,000
15	31-May-26	1,548,750,000	24.25%	25.00%	183,421,875	96,796,875	86,625,000	1,462,125,000
16	31-Aug-26	1,462,125,000	24.25%	25.00%	178,007,813	91,382,813	86,625,000	1,375,500,000
17	30-Nov-26	1,375,500,000	24.25%	25.00%	185,718,750	85,968,750	99,750,000	1,275,750,000
18	28-Feb-27	1,275,750,000	24.25%	25.00%	179,484,375	79,734,375	99,750,000	1,176,000,000
19	31-May-27	1,176,000,000	24.25%	25.00%	173,250,000	73,500,000	99,750,000	1,076,250,000
20	31-Aug-27	1,076,250,000	24.25%	25.00%	167,015,625	67,265,625	99,750,000	976,500,000
21	30-Nov-27	976,500,000	24.25%	25.00%	179,156,250	61,031,250	118,125,000	858,375,000
22	29-Feb-28	858,375,000	24.25%	25.00%	171,773,438	53,648,438	118,125,000	740,250,000
23	31-May-28	740,250,000	24.25%	25.00%	164,390,625	46,265,625	118,125,000	622,125,000
24	31-Aug-28	622,125,000	24.25%	25.00%	157,007,813	38,882,813	118,125,000	504,000,000
25	30-Nov-28	504,000,000	24.25%	25.00%	157,500,000	31,500,000	126,000,000	378,000,000
26	28-Feb-29	378,000,000	24.25%	25.00%	149,625,000	23,625,000	126,000,000	252,000,000
27	31-May-29	252,000,000	24.25%	25.00%	141,750,000	15,750,000	126,000,000	126,000,000
28	31-Aug-29	126,000,000	24.25%	25.00%	133,875,000	7,875,000	126,000,000	-
					4,588,500,004		**2,100,000,000**	