

Conditions and Events, Scenario 1																
	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023
	(Actual)	(Actual)	(Preliminary)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Beginning cash balance	11,500,000	10,500,000	9,500,000	7,875,000	6,875,000	5,875,000	4,250,000	7,050,000	9,850,000	12,025,000	14,825,000	17,625,000	19,800,000	22,600,000	25,400,000	27,575,000
Revenue	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Expenses (excluding noncash items)	(16,000,000)	(16,000,000)	(16,000,000)	(16,000,000)	(16,000,000)	(16,000,000)	(15,200,000)	(15,200,000)	(15,200,000)	(15,200,000)	(15,200,000)	(15,200,000)	(15,200,000)	(15,200,000)	(15,200,000)	(15,200,000)
Cash flow from operations	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
Cash interest payments			(625,000)			(625,000)			(625,000)			(625,000)			(625,000)	
Net cash Inflow/(outflow)	(1,000,000)	(1,000,000)	(1,625,000)	(1,000,000)	(1,000,000)	(1,625,000)	2,800,000	2,800,000	2,175,000	2,800,000	2,800,000	2,175,000	2,800,000	2,800,000	2,175,000	2,800,000
Ending cash balance	10,500,000	9,500,000	7,875,000	6,875,000	5,875,000	4,250,000	7,050,000	9,850,000	12,025,000	14,825,000	17,625,000	19,800,000	22,600,000	25,400,000	27,575,000	30,375,000
Total debt	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
																Net Cash Inflow
																23,500,000

[Expand for 1A - challenged assumptions]

Conditions and Events, Scenario 2																
	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023
	(Actual)	(Actual)	(Preliminary)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Beginning cash balance	11,500,000	12,500,000	13,500,000	13,875,000	14,875,000	15,875,000	16,250,000	17,250,000	18,250,000	18,625,000	19,625,000	20,625,000	21,000,000	22,000,000	23,000,000	23,375,000
Revenue	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Expenses (excluding noncash items)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)
Cash flow from operations	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cash interest payments			(625,000)			(625,000)			(625,000)			(625,000)			(625,000)	
Debt repayment															(50,000,000)	
Draw on PEI commitment															50,000,000	
Net cash Inflow/(outflow)	1,000,000	1,000,000	375,000	1,000,000	1,000,000	375,000	1,000,000	1,000,000	375,000	1,000,000	1,000,000	375,000	1,000,000	1,000,000	375,000	1,000,000
Ending cash balance	12,500,000	13,500,000	13,875,000	14,875,000	15,875,000	16,250,000	17,250,000	18,250,000	18,625,000	19,625,000	20,625,000	21,000,000	22,000,000	23,000,000	23,375,000	24,375,000
Total debt	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	-	-
																Net Cash Inflow
																9,500,000

Conditions and Events, Scenario 3																
	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023
	(Actual)	(Actual)	(Preliminary)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Beginning cash balance	11,500,000	12,500,000	13,500,000	13,875,000	14,875,000	15,875,000	15,875,000	16,875,000	17,875,000	17,875,000	18,875,000	19,875,000	19,875,000	20,875,000	21,875,000	21,875,000
Revenue	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Expenses (excluding noncash items)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)
Cash flow from operations	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cash interest payments			(625,000)			(1,000,000)			(1,000,000)			(1,000,000)			(1,000,000)	
Net cash Inflow/(outflow)	1,000,000	1,000,000	375,000	1,000,000	1,000,000	-	1,000,000	1,000,000	-	1,000,000	1,000,000	-	1,000,000	1,000,000	-	1,000,000
Ending cash balance	12,500,000	13,500,000	13,875,000	14,875,000	15,875,000	15,875,000	16,875,000	17,875,000	17,875,000	18,875,000	19,875,000	19,875,000	20,875,000	21,875,000	21,875,000	22,875,000
Total debt	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
																Net Cash Inflow
																8,000,000

Conditions and Events, Scenario 4																
	1/31/2022	2/28/2022	3/31/2022	4/30/2022	5/31/2022	6/30/2022	7/31/2022	8/31/2022	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023
	(Actual)	(Actual)	(Preliminary)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)	(Forecast)
Beginning cash balance	11,500,000	12,500,000	13,500,000	13,875,000	14,875,000	15,875,000	1,250,000	2,250,000	3,250,000	3,812,500	4,812,500	5,812,500	6,375,000	7,375,000	8,375,000	8,937,500
Revenue	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Expenses (excluding noncash items)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)	(17,000,000)
Cash flow from operations	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cash interest payments			(625,000)			(625,000)			(437,500)			(437,500)			(437,500)	
Debt repayment — Lender A						(15,000,000)										
Net cash Inflow/(outflow)	1,000,000	1,000,000	375,000	1,000,000	1,000,000	(14,625,000)	1,000,000	1,000,000	562,500	1,000,000	1,000,000	562,500	1,000,000	1,000,000	562,500	1,000,000
Ending cash balance	12,500,000	13,500,000	13,875,000	14,875,000	15,875,000	1,250,000	2,250,000	3,250,000	3,812,500	4,812,500	5,812,500	6,375,000	7,375,000	8,375,000	8,937,500	9,937,500
Total debt	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
																Net Cash Outflow
																(4,937,500)

Debt covenants (In/Out of Compliance):																
Minimum cash balance (\$5M)	In	In	In	In	In	Out	Out	Out	Out	Out	In	In	In	In	In	In
Debt repayment — Lender B						(35,000,000)										
Net cash Inflow/(outflow)	1,000,000	1,000,000	375,000	1,000,000	1,000,000	(49,625,000)	1,000,000	1,000,000	562,500	1,000,000	1,000,000	562,500	1,000,000	1,000,000	562,500	1,000,000
Ending cash balance	12,500,000	13,500,000	13,875,000	14,875,000	15,875,000	(33,750,000)	(32,750,000)	(31,750,000)	(31,187,500)	(30,187,500)	(29,187,500)	(28,625,000)	(27,625,000)	(26,625,000)	(26,062,500)	(25,062,500)
Total debt	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	-	-	-	-	-	-	-	-	-	-	-