

NZIST

Indicative Final Ring-fenced Cash Amounts

|   | Ara                  | EIT                  | NMIT                 | OPNZ                 | SIT                  | Northtec             | Toi                   |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Data received from Subsidiaries</b>  |                      |                      |                      |                      |                      |                      |                       |
| Cash, cash equivalents, derivatives (net) and other financial instruments and investments | \$ 88,629,085        | \$ 31,810,000        | \$ 23,720,000        | \$ 30,371,946        | \$ 43,453,037        | \$ 14,200,180        | \$ 32,301,000         |
| Debt  | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                  |
| Restricted funds  | \$ 29,186,378        | \$ 112,000           | \$ -                 | \$ -                 | \$ 121,971           | \$ 79,748            | \$ 51,203             |
| <b>Net Cash</b>   | <b>\$ 59,442,707</b> | <b>\$ 31,698,000</b> | <b>\$ 23,720,000</b> | <b>\$ 30,371,946</b> | <b>\$ 43,331,066</b> | <b>\$ 14,120,432</b> | <b>\$ 32,249,797</b>  |
| Student fees in advance   | \$ 32,527,942        | \$ 13,278,000        | \$ 9,528,000         | \$ 3,168,708         | \$ 6,828,920         | \$ 7,300,013         | \$ 22,565,000         |
| Refunds due to students and not yet paid  | \$ -                 | \$ -                 | \$ -                 | \$ 400,537           | \$ -                 | \$ 106,879           | \$ -                  |
| Crown claw-back amounts not yet paid  | \$ 2,884,395         | \$ 2,988,000         | \$ -                 | \$ -                 | \$ 782,777           | \$ 1,969,401         | \$ -                  |
| Any other wash-ups on SAC and other Crown funding   | \$ -                 | \$ -                 | \$ -                 | \$ 232,599           | \$ 2,060,048         | \$ -                 | \$ -                  |
| Allowance for working capital   | \$ 16,915,262        | \$ 10,999,167        | \$ 6,331,000         | \$ 9,477,083         | \$ 9,602,876         | \$ 6,229,646         | \$ 14,092,000         |
| Capital expenditure commitments   | \$ 9,970,930         | \$ 3,038,000         | \$ 5,687,000         | \$ 17,559,000        | \$ 15,710,578        | \$ 1,123,319         | \$ 17,718,000         |
| Ad hoc commitments not included above (and to be decided on a case by case basis)         | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                  |
| <b>Preliminary Ring-fenced Cash Amounts</b>   | <b>-\$ 2,855,822</b> | <b>\$ 1,394,833</b>  | <b>\$ 2,174,000</b>  | <b>-\$ 783</b>       | <b>\$ 8,345,867</b>  | <b>-\$ 2,608,826</b> | <b>-\$ 22,125,203</b> |

| Calculations                    | Comments    |           |           |       |           |             |              |
|---------------------------------|-------------|-----------|-----------|-------|-----------|-------------|--------------|
| Preliminary Ring-fenced Amounts | (2,855,822) | 1,394,833 | 2,174,000 | (783) | 8,345,867 | (2,608,826) | (22,125,203) |

**Updated Calculation of Ring-fenced Amounts**

This calculation deducts 2 months' opex, but not SFIA. This assumes that the ITP's allowance for working capital will be adequate to meet their actual 2 month WC requirements. CAPEX is excluded from the ring-fenced amount.

|                   |                   |                   |                  |                   |                  |                |
|-------------------|-------------------|-------------------|------------------|-------------------|------------------|----------------|
| <b>29,672,120</b> | <b>14,672,833</b> | <b>11,702,000</b> | <b>3,167,925</b> | <b>15,174,787</b> | <b>4,691,187</b> | <b>439,797</b> |
|-------------------|-------------------|-------------------|------------------|-------------------|------------------|----------------|