



Lanka Rating Agency

Rating Report

Softlogic Capital PLC - LKR 1.5Bn Listed Senior Unsecured Redeemable Debenture

Report Contents

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Rating History

Dissemination Date	Long Term Rating	Outlook	Action	Rating Watch
08-May-2024	BBB-	Negative	Maintain	Yes
17-Apr-2023	BBB-	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The Lanka Rating Agency (LRA) has placed the debt instrument rating of Softlogic Capital PLC ("SCAP" or "the Company") - LKR 1.5Bn Listed Senior Unsecured Redeemable Debenture on "Rating Watch" and assigned a "Negative Outlook" to the rating. This signifies pressure on the financial profile of the Company. The parent entity Softlogic Holdings PLC's ("Softlogic Holdings") financial profile has come under duress due to increased leveraging coupled with a delay in the release of financial statements and a qualified auditor opinion. Softlogic Group has longstanding position in Healthcare, Retail and Financial Services segments. During the period under review, the Company faced challenges on dual fronts; the first emanating from the distressed performance of its LFC sector subsidiary, i.e., Softlogic Finance PLC ("Softlogic Finance"), and the second being the trickling impact of the parent entity's performance. The SCAP group results revealed a net loss of LKR~372mn in 9MFY24 (a loss of LKR~2.4bn in FY23). Meanwhile, the standalone profitability of SCAP also reduced sharply to a loss of LKR~1.0bn in 9MFY24 (LKR~(1.1bn) in FY23), while the debt-to-equity ratio increased considerably to ~87% in 9MFY24 (~77% in FY23). In this regard, the management intends to raise capital to improve its leveraging over the short-term. The management also seeks to roll over certain debt obligations and issue new debt with current debt levels sustained at around LKR~13.6bn for FY24 and FY25. Furthermore, action plans to address performance issues at the Softlogic Finance level have been devised. Lower interest rates will provide some relief in debt servicing.

The rating is dependent on the Company's ability to successfully execute its planned strategy in a timely manner to improve its financial profile through equity injection and new debt issuance at lower rates to strengthen capital structure and liquidity. Any material delay in envisaged plan or other events having negative impact on the Company in particular and Group as a whole, will result in rating downgrade.

Disclosure

Name of Rated Entity	Softlogic Capital PLC - LKR 1.5Bn Listed Senior Unsecured Redeemable Debenture
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-22)
Related Research	Sector Study Holding Company(Mar-23)
Rating Analysts	Imran Iqbal imran@lra.com.lk +94 114 500099



Issuer Profile

Profile Softlogic Capital PLC ("the Company") was incorporated as Capital Reach Holdings Limited in April 2005 as an Investment Holding Company. Subsequently, in August 2010, Softlogic Holdings PLC acquired the Company. The company's ordinary shares were listed on the Diri Savi Board of the CSE. Softlogic Capital PLC has four subsidiaries including Softlogic Finance PLC, Softlogic Life Insurance PLC, Softlogic Stockbrokers (Pvt) Ltd and Softlogic Invest.

Ownership The Company is 77.36% owned by Softlogic Holdings PLC. Mr. Asoka Kariyawasam Pathirage through Softlogic Holdings owns 40.92% of Softlogic Capital PLC directly. 20.75% of the shareholding is owned by Samena Ceylon Holdings Limited.

Governance The board consists of 7 Non-Executive Directors, which includes 03 Independent Directors. Mr. Iftikhar Ahamed, overlooks the overall financial services holding company of the group, i.e., Softlogic Capital. Mr. Ashok Pathirage, who is the Chairman oversees operations at the HoldCo group level, i.e., Softlogic Holdings PLC.

Management The company has a well-defined organizational structure that is divided into nine main departments. The nine departments are Legal, Internal Audit, Risk, Information Technology, Human Resources, Marketing, Finance, Robotic Process Automation, AI and Data Science Unit and they provide relevant services to subsidiary companies through a shared services model. The highest level of Authority lies with the Board of Directors.

Business Risk The Company's investment portfolio consists of four subsidiaries. All these investments could be defined as horizontal investments focusing on the Financial Service segment of Sri Lanka. On a consolidated basis, the Softlogic Capital Group's topline stood at LKR~32.7bn for FY23 and LKR~27.5bn for 9MFY24. The entire income generated was however taken over by mounting finance and administrative expenses, which resulted in a net loss of LKR~373mn for 9MFY24 (a loss of LKR~2.4bn for FY23). The results were not very different on a standalone basis as well. The Company posted a total revenue of LKR~1bn in 9MFY24 (LKR~1.5bn in FY23), which was translated into significant losses at the bottom-line level, i.e., a loss of LKR~1bn for 9MFY24 (loss of LKR~1.1bn in FY23).

Financial Risk Due to significant losses at the Group and the Company level, along with the burden of debt financing, the debt coverages of the Company and the Group fell near to zero, reflecting a weak debt repayment capacity.

Instrument Rating Considerations

About The Instrument The Company currently has LKR1.5bn, listed, rated, senior, unsecured, redeemable debentures each worth LKR 100/-. The tenor of the debentures spans over 60 months. The debenture was opened for subscription on 12th December 2019 and closed on 02nd January 2020. The objective of the issue was that LKR 600mn to be allocated to the rights issue carried out by Softlogic Finance PLC. Out of the remaining LKR 900mn, LKR 500mn was to be allocated for future acquisitions/investments, and up to LKR400mn will be utilized to settle the short-term debt. Softlogic Capital PLC is planning to raise LKR 3.1bn funds through Commercial Papers, which is a short-term, non-collateralized (unsecured) debt instrument. The tenure of the commercial paper will span from 3 months to 12 months depending on the appetite of the investors. The interest rate on Commercial Paper will be similar to the tenure Treasury bill rate plus a maximum of 2%. At the point of maturity, the Commercial Papers will be redeemed with the interest and capital repayment being made as a bullet payment.

Relative Seniority/Subordination Of Instrument The claims of the Debenture holders shall in the event of winding up of the Company rank after all the claims of secured creditors and any preferential claims under any statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholders of the Company.

Credit Enhancement It is an unsecured debt instrument, and the debenture is not underwritten. The capital repayment will be done at the end of the tenor. The principal and the interest of the debenture are not secured by a specific asset of the Company.



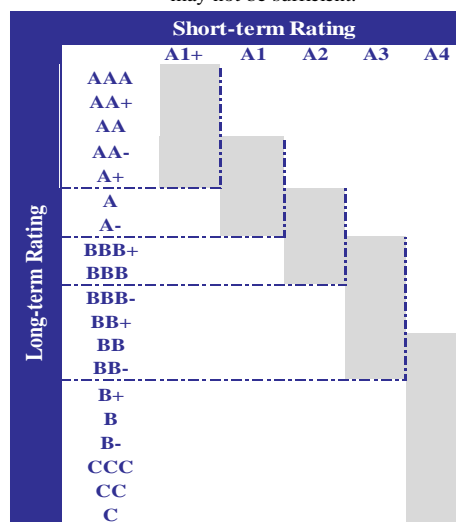
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Softlogic Capital PLC	Dec-23	Sep-23	Jun-23	Mar-23	Mar-22
	9M	6M	3M	12M	12M
	Management	Management	Management	Audited	Audited
A BALANCE SHEET					
1 Investments	221	228	184	178	189
2 Related Party Investments	15,571	14,573	14,123	12,968	10,804
3 Non-Current Assets	96	153	154	199	473
4 Current Assets	189	216	313	59	19
5 Total Assets	16,077	15,169	14,775	13,403	11,485
6 Current Liabilities	41	30	35	99	39
7 Borrowings	13,927	12,807	12,027	10,300	7,311
8 Related Party Exposure	88	-	-	-	-
9 Non-Current Liabilities	-	-	-	-	-
10 Net Assets	2,021	2,332	2,713	3,004	4,135
11 Shareholders' Equity	2,021	2,332	2,713	3,004	4,135
B INCOME STATEMENT					
1 Total Investment Income	865	602	301	1,349	690
a Cost of Investments	(1,901)	(1,321)	(679)	(2,165)	(597)
2 Net Investment Income	(1,037)	(719)	(378)	(817)	93
a Other Income	165	104	39	140	293
b Operating Expenses	(172)	(104)	(37)	(223)	(175)
4 Profit or (Loss) before Interest and Tax	(1,043)	(720)	(376)	(899)	212
a Taxation	-	-	-	(219)	(5)
6 Net Income Or (Loss)	(1,043)	(720)	(376)	(1,118)	207
C CASH FLOW STATEMENT					
a Total Cash Flow	947	645	316	782	159
b Net Cash from Operating Activities before Working Capital Changes	(933)	(430)	(278)	(661)	(364)
c Changes in Working Capital	(2,686)	(1,804)	(1,421)	(1,299)	(1,512)
1 Net Cash (Used in) or Available From Investing Activities	(3,619)	(2,234)	(1,699)	(1,960)	(1,876)
2 Net increase (decrease) in long term borrowings	(45)	(45)	-	(269)	(1,617)
3 Net Cash (Used in) or Available From Financing Activities	3,688	2,324	1,778	1,995	3,225
4 Net Cash generated or (Used) during the period	24	45	79	(234)	(268)
D RATIO ANALYSIS					
1 Performance					
a Asset Concentration (Market Value of Largest Investment / Market Value of	N/A	N/A	N/A	N/A	86.0%
b Core Investments / Market Value of Equity Investments	N/A	N/A	N/A	N/A	100.0%
c Marketable Investments / Total Investments at Market Value	1.9%	2.4%	2.1%	2.8%	0.3%
2 Coverages					
a TCF / Finance Cost	0.5	0.5	0.5	0.4	0.3
b TCF / Finance Cost + CMLTB	0.5	0.5	0.5	0.4	0.3
c Loan to Value (Funding / Market Value of Equity Investments)	N/A	N/A	N/A	N/A	0.2
3 Capital Structure (Total Debt/Total Debt+Equity)					
a Leveraging [Funding / (Funding + Shareholders' Equity)]	87.4%	84.6%	81.6%	77.4%	63.9%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	693.4%	549.2%	443.3%	342.8%	180.4%

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		Short-term Rating	
Scale	Definition	Scale	Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments	A1+	The highest capacity for timely repayment.
AA+		A1	A strong capacity for timely repayment.
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.	A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
AA-		A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A+		A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.
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.		
A-			
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.		
BBB-			
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.		
BB			
BB-			
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.		
B-			
CCC	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.		
CC			
C			
D	Obligations are currently in default.		



*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 surveil the opinion due to lack of requisite information.	Harmonization A change in rating due to revision in applicable methodology or underlying scale.
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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

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Subordinated, Unsecured, Redeemable Debenture	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

Name of Issuer	Softlogic Capital PLC
Issue Date	December 19, 2019
Maturity	4 Years
Coupon Basis	Type A : 4 Year, Fixed Interest Rate of 14.75% payable semi annually
Repayment	Bullet repayment at maturity with semi-annual coupon payment
Option	NA

Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Fixed Rate	Coupon	Principal Outstanding	
	LKR					LKR	
Type A							
19-Dec-19	250,060,000	-	19-Dec-19	14.75%	-	250,060,000	
19-Jun-20		-	19-Jun-20	14.75%	18,441,925.00	250,060,000	
19-Dec-20		-	19-Dec-20	14.75%	18,441,925.00	250,060,000	
19-Jun-21		-	19-Jun-21	14.75%	18,391,399.18	250,060,000	
19-Dec-21		-	19-Dec-21	14.75%	18,492,450.82	250,060,000	
19-Jun-22		-	19-Jun-22	14.75%	18,391,399.18	250,060,000	
19-Dec-22		-	19-Dec-22	14.75%	18,492,450.82	250,060,000	
19-Jun-23		-	19-Jun-23	14.75%	18,391,399.18	250,060,000	
19-Dec-23		250,060,000	19-Dec-23	14.75%	18,492,450.82	-	



Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Subordinated, Unsecured, Redeemable Debenture	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

Name of Issuer	Softlogic Capital PLC
Issue Date	December 19, 2019
Maturity	5 Years
Coupon Basis	Type B : 5 Year, Fixed Interest Rate of 14.5% payable monthly
Repayment	Bullet repayment at maturity with monthly coupon payment
Option	NA

Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Fixed Rate	Coupon	Principal Outstanding		
	LKR				Feb-21	LKR		
Type B					Fixed			
19-Dec-19	459,880,000	-	19-Dec-19	14.50%	-			459,880,000
19-Jan-20			19-Jan-20	14.50%	5,647,979.78			459,880,000
19-Feb-20			19-Feb-20	14.50%	5,647,979.78			459,880,000
19-Mar-20			19-Mar-20	14.50%	5,283,593.99			459,880,000
19-Apr-20			19-Apr-20	14.50%	5,647,979.78			459,880,000
19-May-20			19-May-20	14.50%	5,465,786.89			459,880,000
19-Jun-20			19-Jun-20	14.50%	5,647,979.78			459,880,000
19-Jul-20			19-Jul-20	14.50%	5,465,786.89			459,880,000
19-Aug-20			19-Aug-20	14.50%	5,647,979.78			459,880,000
19-Sep-20			19-Sep-20	14.50%	5,647,979.78			459,880,000
19-Oct-20			19-Oct-20	14.50%	5,465,786.89			459,880,000

19-Nov-20			19-Nov-20	14.50%	5,647,979.78	459,880,000
19-Dec-20			19-Dec-20	14.50%	5,465,786.89	459,880,000
19-Jan-21			19-Jan-21	14.50%	5,647,979.78	459,880,000
19-Feb-21			19-Feb-21	14.50%	5,647,979.78	459,880,000
19-Mar-21			19-Mar-21	14.50%	5,101,401.09	459,880,000
19-Apr-21			19-Apr-21	14.50%	5,647,979.78	459,880,000
19-May-21			19-May-21	14.50%	5,465,786.89	459,880,000
19-Jun-21			19-Jun-21	14.50%	5,647,979.78	459,880,000
19-Jul-21			19-Jul-21	14.50%	5,465,786.89	459,880,000
19-Aug-21			19-Aug-21	14.50%	5,647,979.78	459,880,000
19-Sep-21			19-Sep-21	14.50%	5,647,979.78	459,880,000
19-Oct-21			19-Oct-21	14.50%	5,465,786.89	459,880,000
19-Nov-21			19-Nov-21	14.50%	5,647,979.78	459,880,000
19-Dec-21			19-Dec-21	14.50%	5,465,786.89	459,880,000
19-Jan-22			19-Jan-22	14.50%	5,647,979.78	459,880,000
19-Feb-22			19-Feb-22	14.50%	5,647,979.78	459,880,000
19-Mar-22			19-Mar-22	14.50%	5,101,401.09	459,880,000
19-Apr-22			19-Apr-22	14.50%	5,647,979.78	459,880,000
19-May-22			19-May-22	14.50%	5,465,786.89	459,880,000
19-Jun-22			19-Jun-22	14.50%	5,647,979.78	459,880,000
19-Jul-22			19-Jul-22	14.50%	5,465,786.89	459,880,000
19-Aug-22			19-Aug-22	14.50%	5,647,979.78	459,880,000
19-Sep-22			19-Sep-22	14.50%	5,647,979.78	459,880,000
19-Oct-22			19-Oct-22	14.50%	5,465,786.89	459,880,000
19-Nov-22			19-Nov-22	14.50%	5,647,979.78	459,880,000
19-Dec-22			19-Dec-22	14.50%	5,465,786.89	459,880,000
19-Jan-23			19-Jan-23	14.50%	5,647,979.78	459,880,000
19-Feb-23			19-Feb-23	14.50%	5,647,979.78	459,880,000
19-Mar-23			19-Mar-23	14.50%	5,101,401.09	459,880,000
19-Apr-23			19-Apr-23	14.50%	5,647,979.78	459,880,000
19-May-23			19-May-23	14.50%	5,465,786.89	459,880,000
19-Jun-23			19-Jun-23	14.50%	5,647,979.78	459,880,000
19-Jul-23			19-Jul-23	14.50%	5,465,786.89	459,880,000
19-Aug-23			19-Aug-23	14.50%	5,647,979.78	459,880,000
19-Sep-23			19-Sep-23	14.50%	5,647,979.78	459,880,000
19-Oct-23			19-Oct-23	14.50%	5,465,786.89	459,880,000
19-Nov-23			19-Nov-23	14.50%	5,647,979.78	459,880,000
19-Dec-23			19-Dec-23	14.50%	5,465,786.89	459,880,000
19-Jan-24			19-Jan-24	14.50%	5,647,979.78	459,880,000
19-Feb-24			19-Feb-24	14.50%	5,647,979.78	459,880,000
19-Mar-24			19-Mar-24	14.50%	5,283,593.99	459,880,000
19-Apr-24			19-Apr-24	14.50%	5,647,979.78	459,880,000
19-May-24			19-May-24	14.50%	5,465,786.89	459,880,000
19-Jun-24			19-Jun-24	14.50%	5,647,979.78	459,880,000
19-Jul-24			19-Jul-24	14.50%	5,465,786.89	459,880,000
19-Aug-24			19-Aug-24	14.50%	5,647,979.78	459,880,000

19-Sep-24			19-Sep-24	14.50%	5,647,979.78	459,880,000
19-Oct-24			19-Oct-24	14.50%	5,465,786.89	459,880,000
19-Nov-24			19-Nov-24	14.50%	5,647,979.78	459,880,000
19-Dec-24		459,880,000	19-Dec-24	14.50%	5,465,786.89	-



Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Subordinated, Unsecured, Redeemable Debenture	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

Name of Issuer	Softlogic Capital PLC
Issue Date	December 19, 2019
Maturity	5 Years
Coupon Basis	Type C : 5 Year, Fixed Interest Rate of 15% payable semi annually.
Repayment	Bullet repayment at maturity with semi-annual coupon payment
Option	NA

Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Fixed Rate	Coupon	Principal Outstanding	
	LKR				Feb-21	LKR	
Type C					Fixed		
19-Dec-19	790,050,000	-	19-Dec-19	15.00%	-	790,050,000	
19-Jun-20			19-Jun-20	15.00%	59,253,750.00	790,050,000	
19-Dec-20			19-Dec-20	15.00%	59,253,750.00	790,050,000	
19-Jun-21			19-Jun-21	15.00%	59,091,410.96	790,050,000	
19-Dec-21			19-Dec-21	15.00%	59,416,089.04	790,050,000	
19-Jun-22			19-Jun-22	15.00%	59,091,410.96	790,050,000	
19-Dec-22			19-Dec-22	15.00%	59,416,089.04	790,050,000	
19-Jun-23			19-Jun-23	15.00%	59,091,410.96	790,050,000	
19-Dec-23			19-Dec-23	15.00%	59,416,089.04	790,050,000	
19-Jun-24			19-Jun-24	15.00%	59,416,089.04	790,050,000	
19-Dec-24		790,050,000	19-Dec-24	15.00%	59,416,089.04	-	



Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Senior, Unsecured, Redeemable Debentures	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

Name of Issuer	Softlogic Capital PLC
Issue Date	December 19, 2019
Maturity	5 Years
Coupon Basis	Type D : Five Year Floating Interest Rate of AWPLR+3.5% payable semi annually.
Repayment	Bullet repayment at maturity with semi-annual coupon payment
Option	NA

Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Variable Rate	Coupon	Principal Outstanding	
	LKR					LKR	
Type D							
19-Dec-19	10,000	-	19-Dec-19	AWPLR+3.5%	-	10,000	
19-Jun-20			19-Jun-20	AWPLR+3.5%	675.00	10,000	
19-Dec-20			19-Dec-20	AWPLR+3.5%	675.00	10,000	
19-Jun-21			19-Jun-21	AWPLR+3.5%	673.15	10,000	
19-Dec-21			19-Dec-21	AWPLR+3.5%	676.85	10,000	
19-Jun-22			19-Jun-22	AWPLR+3.5%	673.15	10,000	
19-Dec-22			19-Dec-22	AWPLR+3.5%	676.85	10,000	
19-Jun-23			19-Jun-23	AWPLR+3.5%	673.15	10,000	
19-Dec-23			19-Dec-23	AWPLR+3.5%	676.85	10,000	
19-Jun-24			19-Jun-24	AWPLR+3.5%	676.85	10,000	
19-Dec-24		10,000	19-Dec-24	AWPLR+3.5%	676.85	-	