

Third Brattle Report to the Commission of Inquiry into the UBS Loan

THE PNG-UBS TRANSACTIONS AFTER MARCH 2014

PREPARED BY

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I. Introduction and summary of opinions

I.A. Introduction

1. The Royal Commission of Inquiry has been established by the Government of the Independent State of Papua New Guinea to investigate certain financial transactions connected with the Government's investment in the Papua New Guinea Liquefied Natural Gas Project (PNG LNG project) and the Government's purchase of shares in Oil Search Limited.
2. The Brattle Group has been retained by MinterEllison, technical assistants and international solicitors assisting the Commission to provide expert evidence on certain questions relating to the Commission's terms of reference.
3. We provided a report¹ to the Commission dated 14 July 2021 which addressed, among other topics, a transaction between UBS and the State in March 2014. We have been asked to prepare a further report on five additional transactions involving UBS which took place in December 2014, February 2016 and September 2017 (the specific issues we have been asked to address are listed in section I.B). The information about these transactions which we analyse in this report was made available to us after we wrote our first report. We have also been asked to analyse further additional information made available to us after we wrote our first report. This further additional information includes cash flows between the State and UBS relating to Oil Search dividend payments. With this information we are able to estimate the overall financial impact on the State of purchasing the Oil Search shares in March 2014 and subsequently selling them in September 2017.²
4. The documents on which we rely for this report are appended to the report.
5. The authors of this report are Dr Toby Brown, Dr George Oldfield and Dr Alberto Vargas. Toby Brown and Alberto Vargas are Brattle employees, and George Oldfield is a Principal

¹ *Brattle Report to the Commission of Inquiry into the UBS Loan—The IPIC and UBS Transactions*, Toby Brown, Rand Ghayad, George Oldfield and Alberto Vargas (14 July 2021). We refer to this report as our "first report". We also filed a second report which listed and annexed the documents cited in our first report and the workpapers containing our calculations from that report.

² See below, section VIII.

Emeritus, having recently retired from his full time consulting position at Brattle. Our experience and qualifications are described in our first report.

6. In this report we have not attempted to distinguish between decision-makers at various levels of Government or in different organisations affiliated with Government and/or owned by the State. Thus when we refer to “the Government” we include in that term decision-makers in the various state-owned enterprises. In December 2014 the Government directed NPCP Investments Limited to take on the State’s rights and obligations under the then existing arrangements with UBS (the Collar Loan and the Bridge Loan). We understand that NPCP Investments Limited later became known as Kumul Petroleum Holdings Limited (KPHL). In this report we refer to KPHL as the counterparty of UBS for the December 2014 and later transactions. We refer to the State as the counterparty of UBS for the earlier transactions, and when we are discussing the overall financial impact of all the transactions taken as a whole.
7. In this report we refer to the following transactions:
 - a. the Bridge Loan and the Collar Loan (the “March 2014 Bridge Loan” and “March 2014 Collar Loan” between the State and UBS, entered into in March 2014 and subsequently novated to KPHL, and which were analysed in our first report);³
 - b. the collar loan between KPHL and UBS, the proceeds of which were used in partial repayment of the March 2014 Bridge Loan (the “December 2014 Collar Loan”);
 - c. the further collar loan between KPHL and UBS in February 2016 (the “February 2016 Collar Loan” or “Front Collar”), the proceeds of which were used to unwind and repay the March 2014 Collar Loan and the December 2014 Collar Loan; and
 - d. the termination of the February 2016 UBS Collar Loan, which took place in September 2017.
8. There was a transaction between UBS and JP Morgan related to (and simultaneous with) the February 2016 transaction (the “Back Collar”). That transaction is not relevant to our analysis because UBS was KPHL’s counterparty under the February 2016 Collar Loan, and KPHL did not pay anything directly to or receive anything directly from JP Morgan.

³ We have updated our estimate of the fair price of the March 2014 Collar Loan as explained below in section II.

I.B. Assignment

9. We have been asked to address the following specific issues.
- a. Assess the loss suffered by the Government through the UBS Loan transaction and consider how that loss compares to the outcomes of any alternative strategies available to the Government.
 - b. In relation to the December 2014 novation of the UBS loan to KPHL, the February 2016 refinancing of the UBS Loan, and the September 2017 sale of the Oil Search shares and unwinding of the UBS Loan, provide an opinion on:
 - i. the value that passed between the parties to those transactions, and
 - ii. fees charged by UBS in relation to those transactions.
 - c. Finally, to provide an update on the issues in our first report to take account of any of the information that has become available to us since the first report was completed.

I.C. Summary of opinions

10. We summarise our main conclusions in this section. Citations in this summary section are to the relevant sections of our report where source materials are cited. We take the same approach to analysing the transactions with UBS as we took in our first report: we value the transactions using standard methods and models to determine a market price (or “fair” price) for each transaction, and compare the actual price charged by UBS to the fair price.

I.C.1. The December 2014 transaction⁴

11. In December 2014 the AUD 335 million March 2014 Bridge Loan was repaid. Part of the funding to repay the March 2014 Bridge Loan came from the December 2014 Collar Loan. As with the original March 2014 Collar Loan, UBS was not exposed to Papua New Guinea (or KPHL) credit risk under the December 2014 Collar Loan. We are therefore able to value this collar loan in the same way that we valued the March 2014 Collar Loan.

⁴ See section III.

12. We find that the interest rate UBS charged was higher than the risk-free rate. This transferred AUD 3.7 million of value from KPHL to UBS.
13. Unlike the March 2014 Collar Loan, the collar component of the December 2014 Collar Loan was not described as “nil premium”. It was described as having a premium of AUD 2.5 million (ie, the Government agreed to pay AUD 2.5 million to UBS). In contrast, we find that a fair price for the collar component would have been AUD negative 0.9 million—that is, had the collar component been fairly priced, UBS would have paid KPHL AUD 0.9 million. Thus, an additional AUD 3.3 million of value was transferred from KPHL to UBS.⁵
14. In total, therefore, the December 2014 Collar Loan transferred AUD 7.1 million of value from KPHL to UBS.

I.C.2. The February 2016 transactions⁶

Unwinding the March 2014 Collar Loan and the December 2014 Collar Loan

15. In February 2016 both the March 2014 Collar Loan and the December 2014 Collar Loan would mature in the following few months. If the loans had been allowed to mature according to their terms, KPHL would from that point forward have had no further exposure to the Oil Search share price, KPHL would not have needed to make any further payments to UBS, and KPHL would have received up to AUD 390 million between 9 March 2016 and 13 July 2016 as the collars expired. The actual amount received would have been zero if the Oil Search share price was AUD 6.24 or less on all of the expiry dates of the options making up the collar component of the loans, but would have been a positive amount if the share price was above AUD 6.54 on any of the expiry dates. The maximum amount would have been AUD 390 million if the share price was AUD 11.64 (or more) on all of the expiry dates.⁷

⁵ The premium paid by KPHL was AUD 2,463,192 and the fair price was negative AUD 862,423, so the difference between the two is AUD 3,325,615. In the text of the report and in our tables we show all figures rounded to the nearest AUD 0.1 million. The rounded individual figures thus may not sum to the rounded totals, as here.

⁶ See section IV.

⁷ AUD 6.24 is the lowest of the put strike prices in the collar of the December 2014 Collar Loan (the lowest put strike in the collar of the March 2014 Collar Loan was AUD 6.54), and AUD 11.64 is the highest of the call strikes in the collar of the March 2014 Collar Loan (the highest call strike in the collar of the December 2014 Collar Loan was AUD 11.08).

16. Rather than allowing the loans to mature according to their terms, the Government negotiated with UBS to replace the expiring collar loans with the February 2016 Collar Loan.
17. We are not aware of the Government having had any contractual right to terminate the March 2014 Collar Loan or December 2014 Collar Loan. However, KPHL's rights under the collar loan agreements were valuable because of the possibility that UBS would be obliged to make a payment to KPHL as the collars matured.
18. We estimate that, on 22 February 2016, the value of the March 2014 Collar Loan was approximately AUD 119.3 million, and that the value of December 2014 Collar Loan was approximately AUD 8.7 million. We therefore estimate that a fair price for KPHL to give up its shares, options and all other rights and obligations relating to the transactions would have been a payment of approximately AUD 127.9 million from UBS to KPHL.

Valuing the February 2016 Collar Loan

19. The February 2016 Collar Loan was similar to the March 2014 Collar Loan and the December 2014 Collar Loan in many respects, but had one notable difference: the February 2016 Collar Loan contained a contractual right for KPHL to terminate the loan early. On early termination, KPHL would receive a partial refund of pre-paid interest and an additional amount related to the value UBS realised from unwinding any hedge positions UBS had taken out to manage its risk under the loan.
20. When KPHL entered into the February 2016 Collar Loan, the termination right could have provided KPHL with additional value (relative to an otherwise similar loan without the termination right). However, the amount of additional value (if any) would depend on how the termination payment was to be calculated, and thus on the value of the hedge positions that UBS would take out. We are not aware of any information about UBS' hedging strategy for this loan that was provided to KPHL. The Government did ultimately decide to terminate the loan early, in September 2017. The amount of the termination payment KPHL received suggests that the value of the UBS hedge positions was significantly less than the value of the collar component of the loan. In other words, the amount KPHL received from terminating the loan was less than the market value of the loan at the time. Thus the right to terminate early did not in fact provide KPHL with any value since the termination payment was less than the market value of the loan before it was terminated.
21. Our estimate of the fair value of the February 2016 Collar Loan is thus equal to our estimate of the value of the collar component plus a fair rate of interest for a risk-free loan. In other words, we think that the termination option as written provided no value

to KPHL because on termination KPHL would receive less than the market value of the loan. Properly advised, KPHL would not terminate but would attempt to negotiate an unwind payment closer to the market value of the loan. Therefore our estimate of the value of the February 2016 Collar Loan includes the market value of the collar component and the risk-free rate but does not include any additional value for the termination option.

22. It appears that UBS presented the February 2016 Collar Loan as having an interest rate of 3% rather than the 4.95% UBS presented as the interest rate for the earlier collar loans. The three-year risk-free rate in February 2016 was 1.76%.⁸ Thus, although lower than the interest rate on the earlier collar loans, the rate UBS charged for the February 2016 Collar Loan was also higher than a fair rate, and thus transferred value to UBS. The difference between the rate charged and the risk-free rate is not consistent with fair pricing or what we would expect to see from a competitive process to determine financing terms.
23. We note that UBS hedged approximately half of its exposure under the February 2016 Collar Loan by entering into a collar transaction with JP Morgan. This is consistent with our approach and our assumptions about how UBS hedged, but is otherwise not relevant to our analysis because UBS was KPHL's counterparty under the February 2016 Collar Loan, and KPHL did not pay anything directly to or receive anything directly from JP Morgan.
24. We estimate that a fair price for entering the February 2016 Collar Loan (the sum of the fair interest cost and the fair collar premium) would have been AUD 191.0 million.

The February 2016 transactions in aggregate

25. On entering into the February 2016 Collar Loan, KPHL was required to pay an amount labelled the "Front Collar Additional Consideration Amount". This amount was the net of amounts UBS agreed to pay to KPHL for unwinding the existing collar loans and amounts the Government agreed to pay to UBS for entering into the February 2016 Collar Loan. The net amount KPHL paid to UBS was AUD 97.4 million.
26. Our estimates of the fair prices for the February 2016 transactions are shown in Table 1.

⁸ In this report, when we refer to the "risk-free rate" we mean the rate published by the Reserve Bank of Australia which is calculated from the market price of zero-coupon Australian Government bonds.

TABLE 1**Fair price for the February 2016 transactions**

	Unwind existing loans			Enter New Loan	Aggregate fair price
	March 2014 Collar Loan	December 2014 Collar Loan	Combined	February 2016 Collar Loan	
Interest component	-3.6	-0.6	-4.2	51.3	
Collar component	-115.7	-8.0	-123.8	139.7	
Total	-119.3	-8.7	-127.9	191.0	63.0

Notes

Values as at 22 February 2016. A negative number means a payment from UBS to KPHL. Using an Oil Search share price of AUD 6.75.

27. Table 1 shows that we estimate a fair payment to unwind the March 2014 Collar Loan and December 2014 Collar Loan would have been AUD 127.9 million (paid to KPHL), and a fair payment to refinance with the February 2016 Collar Loan would have been AUD 191.0 million (paid to UBS). On net, therefore, a fair payment would have been AUD 63.0 million from KPHL to UBS (note that the figures in Table 1 are displayed rounded to the nearest 0.1 million, and, as a result, may not sum to the total shown because there is no rounding in the underlying workpapers; the same is true of all of the tables in this report). KPHL in fact paid AUD 101.8 million.⁹ Thus, in aggregate, these transactions transferred AUD 38.8 million of value from KPHL to UBS.

I.C.3. The September 2017 transaction¹⁰

28. As with the other collar loans, if the February 2016 Collar Loan had been allowed to mature according to its terms, KPHL would not have needed to make any further payments to UBS. KPHL could have received up to AUD 166.9 million between 26 February 2018 and 2 August 2019 as the collars expired. The actual amount received would have been zero if the Oil Search share price was AUD 6.56 or less, and up to a maximum of AUD 166.9 million if the share price was above AUD 8.70 on all the collar expiry dates.
29. We have revalued the February 2016 Collar Loan as of 21 September 2017 using the same approach we used to value it in February 2016. Our 21 September 2017 estimate of the market value is AUD 154.3 million. This figure is the amount we think that the

⁹ This figure is the AUD 97.4 million “Front Collar Additional Consideration Amount” that KPHL paid to UBS, plus the increase in the aggregate collar loan principal consequent on the February 2016 transactions of AUD 4.4 million.

¹⁰ See section V.

Government could have negotiated with a third party to take on KPHL's rights and obligations under the February 2016 Collar Loan, and is also therefore the amount we think that UBS would have been willing to pay to cancel its arrangement with KPHL.

30. The February 2016 Collar Loan, unlike the earlier transactions, gave KPHL the right to terminate the loan at any time. Importantly, the value of AUD 154.3 million we estimate is the value *before* the Government exercised this termination right.
31. The Government exercised the termination right on 21 September 2017. The amount KPHL received on termination was AUD 17.6 million less than our estimate of the value of the February 2016 Collar Loan immediately before termination. This indicates that the Government's decision to terminate resulted in AUD 17.6 million of value being transferred to UBS. This transfer could have been avoided if the Government had negotiated with UBS to cancel the loan or if the Government had sold it to a third party, rather than exercising the termination provision. In our view, if the Government had been properly advised it would not have exercised the early termination provision but would have attempted to achieve a negotiated unwind on better terms.

I.D. Dividends¹¹

32. When we prepared our first report we did not have information about what Oil Search dividends were received by the State or KPHL. That information was provided to us subsequently. We have incorporated this information into our assessment of the overall financial impact of the transactions on the State.
33. We consider that the treatment of dividends in the March 2014 Collar Loan and December 2014 Collar Loan was reasonable and did not transfer significant value to UBS.
34. However, under the February 2016 Collar Loan UBS made no payments in lieu of dividends on the large majority of the shares. As a result UBS retained AUD 17.8 million of dividends that Oil Search paid on the shares owned by KPHL. We estimate that if the treatment of dividends had been the same in the February 2016 Collar Loan as in the earlier loans, KPHL would have received payments of approximately AUD 20.6 million in lieu of these dividends.
35. In addition, we also consider that treating dividends the same in the February 2016 Collar Loan as in the prior loans would have increased the market value of the February

¹¹ See section VI.

2016 Collar Loan on the date it was unwound. We estimate that this would have increased the market value of the loan, and hence a fair unwind payment, by AUD 7.8 million.

36. Thus an additional AUD 28.3 million of value was transferred to UBS as a result of the treatment of dividends in the February 2016 Collar Loan.

I.E. UBS fees¹²

37. In our first report we identified AUD 13 million of fees paid to UBS in relation to the March 2014 Bridge Loan and March 2014 Collar Loan. We explained that AUD 13 million was slightly more than 1% of the amount that the State raised from UBS to invest in Oil Search shares, and expressed the view that “[t]his level of fees does not appear unreasonable for a complex transaction”.¹³
38. Additional documents provided to us after the date of our first report show that UBS fees for the March 2014 transactions were larger than AUD 13 million.¹⁴ Total UBS fees for the March 2014 transactions were AUD 28.4 million, shown in Table 2.

TABLE 2
UBS fees for the March 2014 transactions

UBS advisory fee (1.35% of AUD 1,225)	16.5
2014 Bridge Loan establishment fee	6.7
2014 Bridge Loan extension fee	5.0
UBS expenses charged to the State	0.1
Total UBS fees for the March 2014 transactions	28.4

39. We consider that 1.35% (AUD 16.5 million) would be a reasonable advisory fee for a complex transaction, but that a total fee of AUD 28.4 million or 2.3% is high.
40. We note that UBS appears not to have charged a fee for the December 2014 or February 2016 transactions. Had it done so at a rate of 1.35%, those fees would have been

¹² See section VII.

¹³ First Brattle report, paragraph 170.

¹⁴ In addition, we previously included with the UBS fee amount of AUD 13 million an amount paid to UBS described as “costs, fees or other amounts associated with the Equity Derivative Financier’s hedging of its exposure in respect of the Equity Derivative Financing Documents”. We now understand that this amount is part of the treatment of dividends (and is now included within the dividends component of our tabulation of total costs).

approximately AUD 13 million.¹⁵ This amount is much smaller than the difference between the price UBS charged for the later transactions and our estimate of a fair price. Thus the prices UBS actually charged do not represent a fair price inclusive of a reasonable fee.

I.F. Overall financial impact of the transactions between the State and UBS¹⁶

41. The State and KPHL entered into seven related transactions with UBS: the March 2014 Bridge Loan, the March 2014 Collar Loan, the December 2014 Collar Loan, the unwinding of the March 2014 Collar Loan, the unwinding of the December 2014 Collar Loan, the February 2016 Collar Loan, and the termination of the February 2016 Collar Loan.
42. We have compared the amounts paid by the State or KPHL to UBS under these transactions to the amounts that would have been paid if the transactions had been fairly priced. In our first report we explained that we were not able to estimate a fair rate of interest for the March 2014 Bridge Loan, but noted that two low income countries issued sovereign bonds in 2014 that were not collateralised and had a much longer term than the March 2014 Bridge Loan, at rates below 7%. For the purposes of this analysis we have assumed a rate of 7%, noting that a fair rate would be less than 7%.
43. Our comparison is shown in Table 3. Note that Table 3 does not include fees in relation to the transactions (fees are included in Table 4).

¹⁵ 1.35% times the amount refinanced under the December 2014 Collar Loan and the amount refinanced under the February 2016 Collar Loan.

¹⁶ See section VIII.

TABLE 3
Summary of the UBS transactions

	Total paid by the State	Fair value	Transfer to UBS
March 2014 Bridge Loan	24.6	18.4	6.2
March 2014 Collar Loan	106.3	29.5	76.9
December 2014 Collar Loan	9.1	2.0	7.1
February 2016 transactions	101.8	63.0	38.8
Unwind of February 2016 Collar Loan	-136.7	-154.3	17.6
Dividends	-24.2	-52.6	28.3
Total	80.9	-94.0	174.8

Note

Does not include fees paid to UBS or others.

A negative number represents a payment to the State.

44. Table 3 shows that the State in aggregate paid UBS AUD 174.8 million more than it would have paid if the transactions had been fairly priced. On net, the State paid AUD 80.9 million to UBS, but if the transactions had been fairly priced the State would have *received* AUD 94.0 million from UBS.
45. UBS loaned the State approximately AUD 1,100 million¹⁷ over a period of just over 3.5 years. UBS bore no significant risks,¹⁸ yet it earned a return of more than 4% per year *above the risk-free rate*. We consider that this additional return is not consistent with fair pricing nor with pricing that would have resulted if the Government had been adequately informed and advised and had implemented a process that delivered a competitive financing solution.
46. Note that Table 3 does not include the impact on the State of the change in the value of its Oil Search shares (we assume that the State bought the Oil Search shares from Oil Search at a fair price, and in any event we are not aware of UBS having been involved in negotiating that price; we also assume that UBS sold the shares on the State's behalf at a fair price and passed it on to the State; thus neither transaction transferred value to UBS).

¹⁷ Initially the amount outstanding was AUD 1,346, but the balance was reduced to 1,098 after about 10 months when the March 2014 Bridge Loan was repaid and then increased to 1,102 a few months later when the March 2014 Collar Loan and December 2014 Collar Loan were refinanced.

¹⁸ UBS did bear credit risk on the Bridge Loan for a period of about 10 months. However, our estimate of the extra return that UBS earned is after subtracting a return more than enough to compensate UBS for bearing this risk.

47. We have also tabulated the total cost to the State of all the transactions involving UBS, in Table 4. There is no estimation involved in Table 4 since all of these figures represent cash flows to or from UBS, and are based on information supplied by UBS;¹⁹ the total amount shown in Table 4 is the same as the total amount reported by UBS. Table 4 includes all fees paid to or via UBS, and the impact of the change in the Oil Search share price on the State's shares. The total cost is AUD 336.3 million.²⁰ We note that this total includes only fees paid via UBS. It does not, for example, include fees paid by KPHL to other advisers. Table 4 also does not include the costs to the State or KPHL of arranging the Letter of Credit used to repay the 2014 Bridge Loan. However, we would expect these costs to be small.²¹

TABLE 4

Cost of the transactions to the State - sum of cash payments to/from UBS

March 2014 Bridge Loan interest payments	[1]	22.0
Dividends	[2]	-23.2
March 2014 Bridge Loan extension fee	[3]	5.0
Funds from Letter of Credit	[4]	270.3
Front Collar Additional Consideration Amount	[5]	97.4
Unwind payment from February 2016 Collar Loan	[6]	-35.1
Total	[7]	336.3

Notes

[1]–[2]: These are cash payments and are net of a small amount of other costs. These costs are included in other rows of the table, so the net amount needs to be recorded here to avoid double-counting.

[3]: Although not explicitly stated as such in the UBS spreadsheet, we think that this fee must have been paid in cash since this makes the total reconcile to the UBS figure.

A negative number represents a payment to the State.

Includes only fees paid to or via UBS.

48. The State thus paid a net total of AUD 336.3 million to UBS to own Oil Search shares between March 2014 and September 2017. We estimate that if UBS had priced the

¹⁹ A key source is a spreadsheet prepared by UBS summarising the transactions and detailing the cashflows between UBS and the State. We refer to this spreadsheet as the "UBS workbook". A copy of this workbook is annexed to the report.

²⁰ The total shown in Table 4 is not the same as the total shown in Table 3 because Table 4 includes fees and the net loss on selling the State's Oil Search shares. A reconciliation between Table 3 and Table 4 is shown in section 0 of the report below.

²¹ We would expect the costs of the Letter of Credit to be less than the costs of the KPHL advisers, for example, because the Letter of Credit could have been repaid after two months when the State's share of distributions from the PNG LNG project became available.

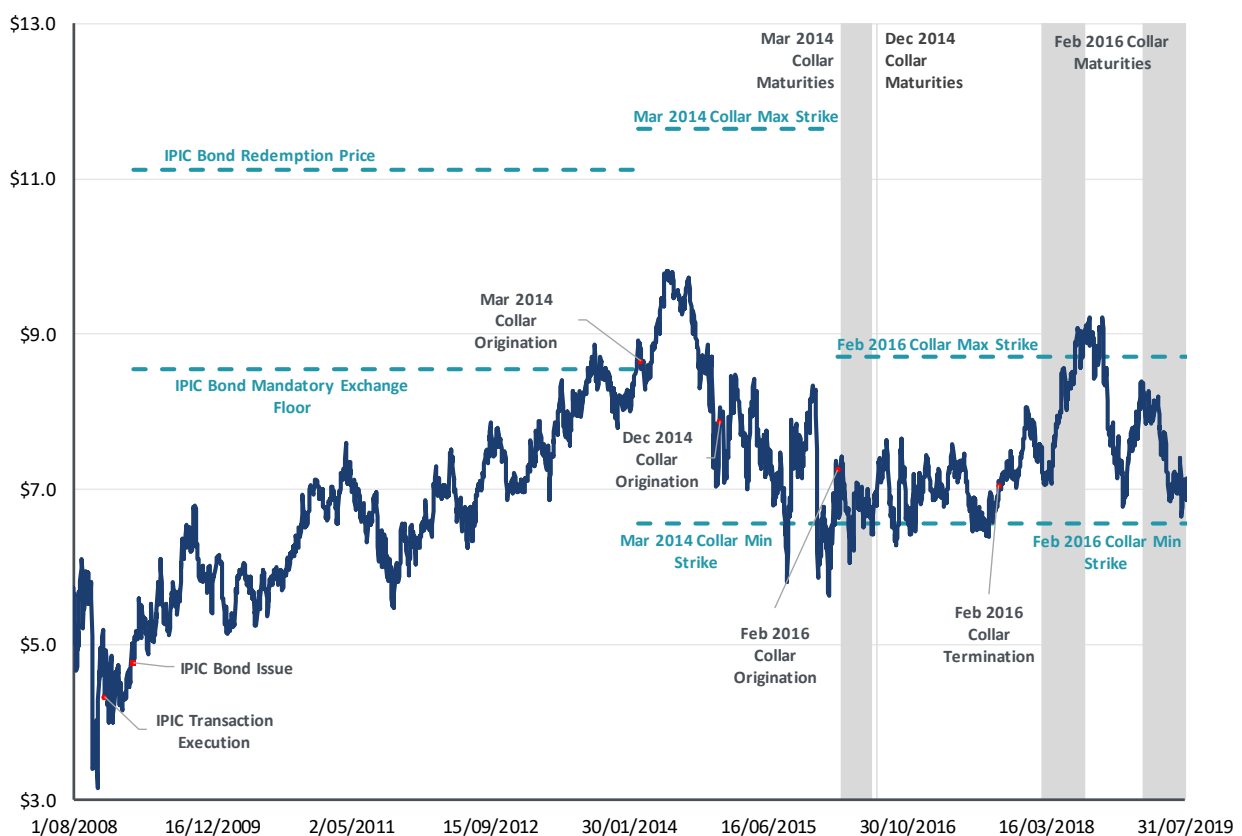
transactions fairly the cost to the State would have been approximately AUD 161.5 million.²²

²² The AUD 336.3 of costs paid to UBS from Table 3, less the AUD 174.8 million of value transferred to UBS from Table 2.

II. Introduction and scope of this report

49. This report is based on our analysis of documents provided by MinterEllison, as well as other public information. These documents are cited in the body of our report.
50. This report provides a financial and economic perspective on the matters we were asked to examine. This report does not examine the legal framework within which the various subject transactions took place nor assess whether the actual transactions or potential alternative courses of action were or would have been legal.
51. The transactions we analyse in this report involved shares in Oil Search and options on those shares. The price of these shares is thus important context. In Figure 1 and Figure 2 we show a timeline of the Oil Search share price (Figure 2 shows a subset of the period covered in Figure 1).

FIGURE 1



Source: IRESS.

52. Figure 1 shows that, although the Oil Search share price increased significantly during the term of the IPIC bonds, it only just reached the mandatory exchange floor price and never came close to the threshold at which early redemption was permitted. Nonetheless, the share price increased significantly between 2009 and 2014.

53. Over the term of the March 2014 Collar Loan and December 2014 Collar Loan, the share price declined. By the time these loans were refinanced, the share price was close to the floor price of the collars. While the share price was initially close to the mid-point of the collars in March 2014, it never came close to the ceiling price.
54. Over the term of the February 2016 Collar Loan the share price was mostly at or close to the floor price of the collars until that loan was terminated in September 2017. If the Government had held the February 2016 Collar Loan until expiry, the share price on expiry of the collars would have been at a range of prices with some collars expiring near the floor and others expiring near the ceiling (because the collars had a range of different expiry dates (shown as the shaded bars in Figure 1).²³ of the UBS collar loans between March 2014 and July 2019, the share price was mostly flat or falling.
55. Figure 2 is an expanded version of Figure 1 showing just the terms of the UBS collar loans.

FIGURE 2



Source: IRESS.

²³ Only the historical time path of the share price up to the date of a transaction or a decision is relevant to an analysis of fair value or of the reasonableness of decision-making, since the later share prices were unknown at the relevant time.

56. In this report we analyse five related transactions:
- a. in December 2014, KPHL repaid the March 2014 Bridge Loan (discussed in our first report) and KPHL and UBS entered into the December 2014 Collar Loan using the 12 million shares released from the March 2014 Bridge Loan as collateral;
 - b. in February 2016, the March 2014 Collar Loan was unwound early;
 - c. at the same time, the December 2014 Collar Loan was unwound early;
 - d. also at the same time, KPHL and UBS entered into the February 2016 Collar Loan, using the shares released from the March 2014 Collar Loan and December 2014 Collar Loan as collateral; and
 - e. in September 2017, the February 2016 Collar Loan was terminated and all of the underlying shares were sold.
57. Following the same method as in our first report, we estimate the fair value for each of these transactions. If the amounts paid to UBS (or received from UBS) were different from our estimate of fair value, we characterise this as a transfer of value from the State or KPHL to UBS.
58. In our first report we analysed the March 2014 Collar Loan transaction and found that UBS charged the State more than a fair price for this transaction. This had two elements: a fair price for the “collar” component of the collar loan, and a fair interest rate for the loan.
- a. UBS stated that the collar component of the loan was “nil premium” and thus did not charge the State for it. However, we found that the collar was valuable to UBS. A fair premium for the collar component would have been AUD –25 million (ie, a payment from UBS to the State).²⁴
 - b. In addition, the State received AUD 904 million from UBS (with which it purchased Oil Search shares) and was obliged to repay AUD 1,011 million on maturity of the loan, with the difference being pre-paid interest of AUD 107

²⁴ Our first report, paragraph 21c.

million.²⁵ If UBS had charged a fair rate of interest, it could have advanced AUD 957 million rather than AUD 904 million.²⁶

- c. Thus, if the transaction had been fairly priced, the State would have received AUD 77 million more from UBS (in relation to the March 2014 Collar Loan) than what the State needed to purchase Oil Search shares.²⁷
 - d. Thus the State could have borrowed AUD 77 million less from UBS under the March 2014 Bridge Loan, or it could have used the AUD 77 million for other purposes.
59. The simplest way for us to keep track of the consequences for the State of UBS charging more than a fair price for these transactions is to treat the difference between the fair price and the actual price as funds that the State could have used for other purposes (otherwise we would need to adjust the terms of all of the later transactions if we assumed that the State had borrowed less under the first transaction).
60. We therefore conclude that the March 2014 Collar Loan transferred AUD 77 million of value from the State to UBS as at March 2014.²⁸
61. We summarise these results (for the March 2014 Collar Loan) in Table 5. Note that the figure for interest in Table 5 is about AUD 0.3 million smaller than the figure reported in the loan documents and which we used in our first report. This difference results from a refund paid by UBS.²⁹

²⁵ See our first report, paragraph 21b.

²⁶ Alternatively, and equivalently, UBS could have advanced AUD 904 million but reduced the principal repayment amount. Although this would be an alternative way to implement fair pricing, it would require consequential changes to other aspects of the transaction (for example, either changing the number of shares pledged as collateral or the floor price of the collars). In this report we therefore choose to define fair pricing as UBS providing a larger payment to the State up front, while keeping the principal repayment at the end the same as in the actual transaction. See also footnote 28 below.

²⁷ The sum of AUD 25 million from paragraph 56.a and the difference between AUD 957 million and AUD 904 million from paragraph 56.b.

²⁸ In our first report we stated that the transaction transferred 25 million of value because of the collar component and AUD 56 million of value because the interest rate was too high. In effect, the AUD 56 million of excessive interest would have been transferred at expiry of the loan. In this report we tabulate the transfer as occurring when the loan was entered into, so the AUD 56 million needs to be discounted at the risk-free rate. Thus the amount shown in Table 5 is smaller than AUD 56 million. Note that although the interest amounts in the collar loans are described as “pre-paid”, another way to describe this would be that the repayment obligation at the end of the loan was equal to the amount advanced at the beginning plus interest.

²⁹ The UBS workbook, tab “summary of steps”, row reference R. Our estimate of the fair value of the interest cost correspondingly reflects a loan drawdown date of 12 March 2014.

TABLE 5**March 2014 Collar Loan**

	Total cost to the State	Fair value	Value transferred to UBS
Interest component	106.3	54.0	52.3
Collar component	0.0	-24.5	24.5
Total	106.3	29.5	76.9

Notes

Figures in AUD millions

A negative number represents a payment to the State.

62. In later sections of this report we show similar tables for each of the later transactions.

III. The December 2014 transaction

63. In December 2014 the Government repaid the Bridge Loan and entered into the December 2014 Collar Loan using the 12 million Oil Search shares released from the Bridge Loan as collateral.
64. The pricing terms of the December 2014 Collar Loan are set out in a notification letter from UBS to KPHL.³⁰
65. The December 2014 Collar Loan was very similar to the March 2014 Collar Loan, with the following changes:
 - a. the average of the put strike prices was AUD 7.02 rather than AUD 7.38 (and the average of the call strike prices was also different);³¹ and
 - b. the share price on the relevant date was AUD 7.80 rather than AUD 8.20.

However, importantly, as with the March 2014 Collar Loan the principal amount of the December 2014 Collar Loan was equal to the number of shares collateralising the loan multiplied by the put strike prices, and the interest was pre-paid. Thus, as before, UBS was not exposed to credit risk.

66. We estimate the value of the December 2014 Collar Loan in the same way that we estimated the value of the March 2014 Collar Loan. The results are shown in Table 6. Table 6 shows that while UBS described the collar component of the transaction as requiring a payment from KPHL to UBS, it actually provided value to UBS.

³⁰ *Initial Price Notification Letter*, dated 23 December 2014.

³¹ *Initial Price Notification Letter*, dated 23 December 2014, p. 2.

TABLE 6

December 2014 Collar Loan

	Total cost to KPHL	Fair value	Value transferred to UBS
Interest component	6.6	2.9	3.7
Collar component	2.5	-0.9	3.3
Total	9.1	2.0	7.1

Notes

Figures in AUD millions

A negative number represents a payment to KPHL.

67. Note that our estimates in Table 6 are based on the share price of AUD 7.80 UBS notified to KPHL on 23 December 2014, while the “confirmation letter” for the transaction was dated 17 December 2014. There is thus some uncertainty about when UBS executed the transaction and any underlying hedging activity, and thus uncertainty about the appropriate share price to use to assess a fair price. We have used the same share price that UBS notified to KPHL on the assumption that UBS reasonably based this price on market information at the time.
68. The December 2014 transaction transferred AUD 7.1 million of value from KPHL to UBS. KPHL realised AUD 77.8 million from the transaction which it used to repay part of the Bridge Loan. Had the transaction been fairly priced, KPHL would have realised an additional 7.1 million, and thus KPHL would have needed to use AUD 263 million (rather than AUD 270 million) from its Letter of Credit to repay the balance of the Bridge Loan.

IV. The February 2016 transactions

69. The original March 2014 Collar Loan was due to mature between 7 March 2016 and 24 June 2016 as the individual tranches of the collar expired.³² Similarly, the December 2014 Collar Loan was due to mature between 11 July 2016 and 13 July 2016.³³ If the Government had allowed these loans to mature according to their terms, KPHL would have had no further exposure to the Oil Search share price. In addition, had the loans matured according to their terms, KPHL would have made no further payments to UBS (since interest had already been pre-paid, and because KPHL's obligations on maturity could be fully satisfied by delivering the shares). In contrast, KPHL would have received payments from UBS as the loans matured if the Oil Search share price on any of the final exchange dates was above the strike prices in any of the put options in the collar component of the loan. The amount KPHL would have received would have been zero if the share price was AUD 6.24 or less, and up to a maximum of AUD 2.62 per share (or AUD 359.0 million) if the share price was AUD 11.64 or more.³⁴
70. In February 2016 the Government decided to refinance both the March 2014 Collar Loan and the December 2014 Collar Loan, so neither loan matured according to its terms. We understand that KPHL did not have the right to repay these loans early or otherwise terminate them, so we assume that the terms on which the loans were repaid would have been negotiated between the Government and UBS. The two loans were replaced with the February 2016 Collar Loan (or "Front Collar").
71. We first assess the termination of the two existing loans, then assess the new loan, and finally discuss whether the net effect of these transactions was fairly priced.

IV.A. Early repayment of the March 2014 Collar Loan and the December 2014 Collar Loan

72. KPHL's rights under the collar loan agreements were valuable because of the possibility that UBS would be obliged to make a payment to KPHL as the collars matured. In order to realise this value, the Government could have looked for a third-party to take on KPHL's rights under the loan agreements. That third party would have been willing to pay to take on these rights, because KPHL had no further obligation to pay UBS and had

³² *Collar Confirmation Side Letter*, 12 March 2014, pp. 4–5.

³³ *Initial Price Notification Letter*, dated 23 December 2014, p. 3.

³⁴ *Initial Price Notification Letter*, dated 23 December 2014, p. 2; *Collar Confirmation Side Letter*, 12 March 2014, p. 3.

the right to receive payment from UBS if the Oil Search share price was above any of the put strike prices on any of the final exchange dates. In other words, the loans had a market value. Equivalently, UBS should have been willing to pay this amount to KPHL to terminate the loans.

73. As with the valuation shown above of the loans on the date they were entered into, the value on a subsequent date has two components: the value of a risk-free loan, and the value of the collar.
74. We understand that the transactions associated with the February 2016 Collar Loan were executed on 22 February 2016.³⁵ We have therefore valued the existing collar loans on that date. The value of the collar component is sensitive to the share price at which the transactions took place. The values we report use a share price of AUD 6.75, which is the price UBS reported.³⁶
75. Table 7 shows our estimate of the value of the March 2014 Collar Loan on 22 February 2016, and Table 8 shows our estimate of the value of the December 2014 Collar Loan on the same date.
76. Note that in Table 7 and Table 8, “Collar component” refers only to the collar component of the collar loans, and does not include selling the underlying shares or repaying the loan.

³⁵ For example, the *Front Collar Side Letter* is dated 22 February 2016.

³⁶ The UBS workbook, tab 8.

TABLE 7**March 2014 Collar Loan, value in February 2016**

Oil Search share price (AUD)	6.75
Interest component	-3.6
Collar component	-115.7
Total	-119.3

Notes

Figures in AUD millions

A negative number represents a payment to KPHL.

TABLE 8**December 2014 Collar Loan, value in February 2016**

Oil Search share price (AUD)	6.75
Interest component	-0.6
Collar component	-8.0
Total	-8.7

Notes

Figures in AUD millions

A negative number represents a payment to KPHL.

IV.B. The February 2016 Collar Loan

77. The February 2016 Collar Loan replaced the March 2014 Collar Loan and December 2014 Collar Loan. The new loan was similar to the loans it replaced, but had a longer term. In particular, as before, the February 2016 Collar Loan did not expose UBS to Papua New Guinea credit risk. However, the February 2016 Collar Loan had one additional feature not present in the other collar loans: KPHL had the right to terminate the February 2016 Collar Loan at any time.³⁷
78. The key pricing terms of the February 2016 Collar Loan are set out in letters from UBS.³⁸ These documents do not specify the interest rate in the same way that the documentation for the earlier collar loans did (only a dollar amount of interest is specified). Based on the amount of interest charged, we calculate that if a rate had been

³⁷ *Front Collar Amendment and Restatement Deed*, 22 February 2016, Schedule 1, clause 3.

³⁸ *Front Collar Side Letter*, 22 February 2016, and *Front Collar Notification Letter*, 25 February 2016.

specified it would have been 3%, rather than the 4.95% specified in the earlier collar loans.³⁹

79. We have considered the implications of the explicit termination right for valuing this loan. In principle, the addition of the termination right could be valuable for KPHL (relative to an otherwise similar loan without the termination right). In order to assess the value of the termination option, we need to know what payment KPHL would expect on early termination. On early termination, UBS was required to pay to KPHL two amounts: an amount labelled “Party A [UBS] Optional Early Unwind Payment Amount”; and an amount labelled the “Optional Early Termination Amount”. The magnitude of the first element is specified in the transaction documents and corresponds to a partial refund of pre-paid interest (the refund is to be calculated at 2.05%, whereas pre-paid interest was calculated at 3%, so the refund is partial).⁴⁰ The second element is to be determined by UBS “in its discretion” and is to be “subject to such factors as [UBS] deems relevant including, without limitation, the prevailing market circumstances and the price per Share which [UBS] would have achieved in terminating or liquidating its applicable Hedge Positions in connection with the Optional Early Termination, as determined by [UBS] in good faith and a commercially reasonable manner”.⁴¹
80. Thus the Party A Optional Early Unwind Payment Amount is not precisely specified in the transaction documents, and depends on the value that UBS is able to realise from its hedging positions. We do not know what the UBS hedging strategy was nor what hedging positions it had when the Government decided to terminate the loan in September 2017. We are also not aware of any information about the hedging strategy that was provided to KPHL.⁴² However, the unwind payment that UBS made to KPHL when the Government decided to terminate the loan was smaller than our estimate of the market value of the loan at that time. This suggests that the value of the UBS hedge positions was significantly less than the value of the collar component of the loan. Since the amount KPHL received from terminating the loan was less than the market value of

³⁹ This rate appears to have been understood by KPHL (for example, a rate of 3% was cited in the letter from Mr Wapu Sonk of KPHL to the Commission dated 14 July 2021).

⁴⁰ *Front Collar Side Letter*, 22 February 2016, p. 2.

⁴¹ *Front Collar Amendment and Restatement Deed*, 22 February 2016, Schedule 1, section 3(e)(iv).

⁴² We have reviewed some information provided by UBS and JP Morgan to KPHL in July 2017 (presentation titled “Kumul Petroleum – Follow up materials”, dated July 2017). This information includes a graph of the “intrinsic value” of the collar component of the loan (the intrinsic value is a component of the market value of a position but is always less than the market value). UBS did not provide any information on the market value of the positions. The unwind payment from UBS was slightly higher than the intrinsic value of the collar but much less than our estimate of the market value of the collar.

the loan at the time, it appears that the right to terminate early did not in fact provide KPHL with any value relative to a collar loan without the early termination option.

81. Our estimate of the fair value of the February 2016 Collar Loan is thus equal to our estimate of the value of the collar component plus a fair rate of interest for a risk-free loan.
82. Our estimate of the value of the February 2016 Collar Loan on 22 February 2016 is shown in Table 9.

TABLE 9
February 2016 Collar Loan

Oil Search share price (AUD)	6.75
Interest component	51.3
Collar component	139.7
Total	191.0

Notes

Figures in AUD millions

IV.C. Combining the February 2016 transactions

83. In Table 10 we show the net value (assuming that KPHL received the value of the Collar Loan and December 2014 Collar Loan, and paid the value of the February 2016 Collar Loan) that KPHL would owe to UBS if all the loans were at their market value.

TABLE 10

Fair price for the February 2016 transactions

	Unwind existing loans			Enter New Loan	Aggregate fair price
	March 2014 Collar Loan	December 2014 Collar Loan	Combined	February 2016 Collar Loan	
Interest component	-3.6	-0.6	-4.2	51.3	
Collar component	-115.7	-8.0	-123.8	139.7	
Total	-119.3	-8.7	-127.9	191.0	63.0

Notes

Values as at 22 February 2016. A negative number means a payment from UBS to KPHL. Using an Oil Search share price of AUD 6.75.

84. KPHL in fact paid AUD 101.8 million.⁴³ Thus, in aggregate, these transactions transferred AUD 38.8 million of value from KPHL to UBS.

⁴³ This figure is the AUD 97.4 million “Front Collar Additional Consideration Amount” that KPHL paid to UBS (*Front Collar Notification Letter*, 25 February 2016), plus the increase in the aggregate collar loan principal consequent on the February 2016 transactions of AUD 4.4 million.

V. The September 2017 transaction

85. The Government decided to terminate the February 2016 Collar Loan in September 2017.⁴⁴ We have valued the February 2016 Collar Loan as at this date.⁴⁵ This value represents the price that a third party should have been willing to pay to KPHL to take on its rights under the February 2016 Collar Loan, or, equivalently, what UBS should have been willing to pay to KPHL for it to agree to cancel the loan. We show our estimate in Table 11 and compare this estimate to what KPHL actually received on termination.

TABLE 11
February 2016 Collar Loan, value in September 2017

	Total cost to KPHL	Fair value	Value transferred to UBS
Interest component	-25.6	-20.4	-5.2
Collar component	-111.1	-133.9	22.8
Total	-136.7	-154.3	17.6

Notes

Figures in AUD millions

86. Table 11 indicates that the Government in effect gave up AUD 17.6 million of value when it exercised its contractual right to terminate the loan early. We consider that the Government could have attempted to realise this additional AUD 17.6 million of value either by negotiating with UBS (to terminate the February 2016 Collar Loan outside its terms, as it did with the other collar loans), or by attempting to find a third party to take on the loan. It could also have continued to hold the loan. Had the Government decided to continue to hold the loan, KPHL would have continued to be exposed to the Oil Search share price, although it would not have had to make further payments to UBS.

⁴⁴ Letter from Mr Wapu Sonk of KPHL to the Commission dated 14 July 2021.

⁴⁵ We value the collar component as at 21 September 2017, which is the date on which UBS conducted a book-build to sell the shares. We value the interest component as at 26 September 2017 which is the date UBS paid KPHL (see UBS workbook, tab 10).

VI. Dividends

87. The calculations reported above do not take into account dividends paid on Oil Search shares which were received by the State or KPHL. When we prepared our first report we did not have information on what Oil Search dividends were received.
88. Since the State's (or KPHL's) shares were pledged as security for the loans, dividends on the shares were paid to UBS in the first instance rather than directly to the State or KPHL. In the case of the March 2014 Collar Loan and the December 2014 Collar Loan, the State or KPHL received from UBS a pre-agreed fixed amount per share on some of the shares (the "Delta Quantity") and the actual dividends on the rest of the shares. In the case of the February 2016 Collar Loan, the pre-agreed amount on the Delta Quantity was zero.
89. The Delta Quantity was a quantity UBS selected. We understand that this quantity was related to the UBS hedging strategy.⁴⁶
90. Although we do not know how UBS was hedging nor how it selected the Delta Quantity, we consider that the arrangement described above could be consistent with a fair treatment of dividends (ie, an arrangement that would not transfer value from the State or KPHL to UBS) if the pre-agreed fixed amount was equal to the *expected* dividend payments.⁴⁷
91. The dividends paid by Oil Search and received by the State or KPHL are summarised in Table 12.

⁴⁶ For example, the term "delta hedging" is commonly used to refer to a strategy where, as a result of the hedging undertaken, the net value of the original exposure and the hedging is invariant to changes in an underlying price such as the price of a share. In this case, the "Delta Quantity" could refer to the number of shares shorted by UBS in order for UBS to hedge its exposure to the Oil Search share price.

⁴⁷ A market participant that writes a collar (as UBS did when it entered into the collar loans) takes on an exposure to the underlying share price. One way to hedge that risk could be to "short" the underlying shares (ie, to borrow shares from another market participant and sell them). The lender of the shares will not receive subsequent dividend payments from the company because those payments will be received by the "new" owner. Thus the lender of the shares will require the borrower to make a payment in lieu of its dividends. However, the price of options that make up a collar depends on the expected future growth rate of the share price. If the company's dividend policy changes so that more of its profits will be paid out in dividends in the future, the expected growth rate of the share price will change, and thus the value of the collar will change. The net effect is that to leave the risk of the dividend policy changing with the purchaser of the collar, it is reasonable for the collar writer to require the purchaser to pay actual dividends (which can then be passed on to collar writer's hedge counter-parties) in return for the collar writer paying to the purchaser a pre-agreed estimate of future dividends.

TABLE 12

Oil Search dividends on the State's shares

Transaction	Paid to the State	Received by UBS	Potentially retained by UBS
March 2014 Collar Loan	19.0	40.0	21.0
December 2014 Collar Loan	2.5	3.0	0.5
February 2016 Collar Loan	2.7	20.5	17.8
Total	24.2	63.5	39.3

Figures in AUD millions

92. Table 12 shows that the difference between the actual and pre-agreed amounts is small for the December 2014 Collar Loan, but is large for the March 2014 Collar Loan and the February 2016 Collar Loan.
93. In the case of the March 2014 Collar Loan, we think that the difference between the pre-agreed amount and the actual amount may have arisen mostly because of unexpected changes in the Oil Search dividend. For example, Oil Search declared a dividend of 15.75 cents in March 2015. The pre-agreed amount under the Collar Loan was 2.2 cents (agreed in March 2014), while under the December 2014 Collar Loan (agreed in December 2014) it was 8 cents. Also in August 2015 Oil Search declared a dividend of 8.6 cents, and the pre-agreed amount under the Collar Loan was 2.2 cents while under the December 2014 Collar Loan it was 10 cents. Thus the difference between the pre-agreed amounts and the actual amounts was large for the 2014 Collar Loan and smaller for the December 2014 Collar Loan. This is consistent with the amounts agreed in the later loan taking into account the new Oil Search dividend policy, announced in October 2014.⁴⁸ If the new policy implemented a change that was not expected in March 2014, the low agreed amounts in the March 2014 Collar Loan might nonetheless have been a reasonable estimate, albeit that UBS actually retained unexpected dividends worth AUD 21 million. We also note that the State appears to have paid AUD 2.1 million to UBS as a “pass through [of] the [financial year 2013 final] dividend on the delta quantity”⁴⁹ but that this amount was not offset by a payment from UBS to the State of an equivalent dividend at the pre-agreed rate (which would have been AUD 2.0 million). We are not sure whether this was reasonable but have not included the AUD 2.0 million in our estimate of value transferred to UBS.

⁴⁸ Oil Search revised its dividend policy as a result of the 2014 Strategic Review, which was announced in an ASX release on 23 October 2014.

⁴⁹ UBS workbook, footnote 1 on tab 1.

94. We have not adjusted our estimate of the fair value of the March 2014 Collar Loan to reflect the AUD 21.0 million of dividends paid by Oil Search but not received by the State or KPHL because we think that the arrangement was a reasonable way for UBS to manage the risk that the Oil Search dividend policy might change during the course of the loan.
95. In the case of the December 2014 Collar Loan, the difference between actual and pre-agreed dividends is small.
96. In the case of the February 2016 Collar Loan, we think that the pre-agreed zero distribution on the Delta Quantity of shares was not an estimate of future distributions. We therefore think that some value was transferred from KPHL to UBS when the Government agreed to receive no dividends on the Delta Quantity of shares.
97. We have reviewed an analyst report dated 22 Feb 2016 and extracted from that report an estimate of future Oil Search dividends. If the February 2016 Collar Loan had, like the earlier loans, required UBS to pay an expected dividend on the Delta Quantity shares (rather than zero), we estimate that UBS would have paid KPHL AUD 20.6 million between February 2016 and September 2017.
98. We therefore consider that an additional AUD 20.2 million of value was transferred to UBS in February 2016.
99. In addition, we also consider that treating dividends the same in the February 2016 Collar Loan as in the prior loans would have increased the market value of the February 2016 Collar Loan on the date it was unwound, because it would then have been promising to pay dividends on the delta quantity for the remaining term of the loan at a pre-agreed rate determined when dividend expectations were higher than they were in September 2017. In contrast, our market value estimate in section 0 above assumes an agreement to pay a fixed amount in lieu of future dividends with the fixed amount being consistent with expectations as at the valuation date (ie, September 2017). We estimate that the change in dividend expectations would have increased the market value of the loan, and hence a fair unwind payment, by AUD 7.8 million.⁵⁰
100. Thus in total an additional AUD 28.3 million of value was transferred to UBS as a result of the treatment of dividends in the February 2016 Collar Loan. This amount is not included

⁵⁰ Note that the same adjustment is not required for our valuation of the earlier collar loans when they were unwound in February 2016 because on the date of the unwind there would have been no further dividend payments expected before those loans were to expire.

in our estimates in section 0 above, but is included in the summary shown in Table 16 and Table 17 below.

VII. UBS fees

101. In our first report we stated that UBS had charged fees of AUD 13 million for the March 2014 transactions.⁵¹ This amount included the three charges shown in Table 13.

TABLE 13
UBS fee in the Brattle report dated 14 July 2021

2014 Bridge Loan establishment fee	6.7
Transaction advisory fee	4.2
Equity derivative fees/costs	2.1
Total	13.0

102. We now understand that the amount shown in Table 13 for advisory fees was a partial payment of the total that the Government agreed to pay UBS, and that the AUD 2.1 million we previously included as fees in fact related to the treatment of dividends under the March 2014 Collar Loan.

103. In addition, since the 2014 Bridge Loan was extended, the State also paid UBS the agreed extension fee.

104. Our revised estimates of UBS fees for the March 2014 Collar Loan and March 2014 Bridge Loan is shown in Table 14.

TABLE 14
UBS fees for the March 2014 transactions

UBS advisory fee (1.35% of AUD 1,225)	16.5
2014 Bridge Loan establishment fee	6.7
2014 Bridge Loan extension fee	5.0
UBS expenses charged to the State	0.1
Total UBS fees for the March 2014 transactions	28.4

105. We note that the total of AUD 28.4 million represents about 2.3% of the sum UBS loaned to the State in order to buy Oil Search shares. We consider that 2.3% as an advisory fee is high (a fee of 1.35% seems to us more reasonable).

106. We also note that UBS appears not to have charged additional advisory fees for the later transactions. Had it done so at the rate of 1.35%, it might have charged about AUD 13

⁵¹ First Brattle report, paragraph 170.

million.⁵² This amount is much smaller than the difference between the price UBS charged for the later transactions and our estimate of a fair price. Thus the prices UBS actually charged do not represent a fair price inclusive of a reasonable fee.

⁵² The December 2014 transaction refinanced AUD 77.8 million and the February 2016 transactions refinanced about AUD 880.4 million, a total of AUD 958.2 million. 1.35% of this amount is AUD 12.9 million.

VIII. Overall financial impact of the transactions between the State and UBS

107. Prior to submitting our first report we had been asked to “[a]ssess the loss suffered by the Government through the UBS Loan transaction and consider how that loss compares to the outcomes of any alternative strategies available to the Government”.
108. At the time we did not have the necessary information to assess the losses associated with the UBS Loan transaction. Since then we have received additional information.⁵³ In particular, we have received the documentation about the subsequent transactions described above. In addition, we have reviewed a spreadsheet prepared by UBS which shows the price at which the last transaction was unwound and the Oil Search shares sold. Based on this information we have been able to quantify the amounts paid by the State or KPHL to UBS in connection with the March 2014 Bridge Loan and Collar Loan, the subsequent additional collar loan in December 2014, and the February 2016 Collar Loan in February 2016, through to the unwinding in September 2017, and the amounts received back from UBS.
109. By adding up the costs associated with the various transactions, we are able to quantify the financial impact of these transactions on the State relative to an alternative situation in which the State did not purchase Oil Search shares in March 2014 and did not enter into any of the other transactions described here.
110. We present below a simple adding up of the amounts paid to or from the State at various times between March 2014 and September 2017. We have not attempted to bring these costs to a single point in time or to the present.
111. The sum total of these amounts, net of payments from UBS, represents costs that the State incurred as a result of purchasing Oil Search shares in March 2014 and continuing to own those shares until September 2017. The total net amount paid to (or via) UBS was AUD 336.3 million, shown in Table 15. Note that the figures in Table 15 are actual amounts reported by UBS,⁵⁴ and the total amount shown in row [7] of Table 15 is the same as the figure reported by UBS.⁵⁵

⁵³ Additional information on which rely is annexed to this report.

⁵⁴ The UBS workbook.

⁵⁵ UBS workbook, tab “Summary of Steps”, row labelled “Total losses and net funding cost incurred by the State based on detailed transaction cash flows”.

TABLE 15

Cost of the transactions to the State - sum of cash payments to/from UBS

March 2014 Bridge Loan interest payments	[1]	22.0
Dividends	[2]	-23.2
March 2014 Bridge Loan extension fee	[3]	5.0
Funds from Letter of Credit	[4]	270.3
Front Collar Additional Consideration Amount	[5]	97.4
Unwind payment from February 2016 Collar Loan	[6]	-35.1
Total	[7]	336.3

Notes

[1]–[2]: These are cash payments and are net of a small amount of other costs. These costs are included in other rows of the table, so the net amount needs to be recorded here to avoid double-counting.

[3]: Although not explicitly stated as such in the UBS spreadsheet, we think that this fee must have been paid in cash since this makes the total reconcile to the UBS figure.

A negative number represents a payment to the State.

Includes only fees paid to or via UBS.

112. The amounts shown in Table 15 include the net impact on the State of purchasing the shares (at AUD 8.20) and the ultimate sale of the shares at a price of AUD 6.70.

113. The amounts shown in Table 15 include fees paid to UBS, and to other advisers via UBS. Not included in Table 15 are the fees paid directly to other advisers (we note that the evidence of Mr Sonk was that KPHL paid approximately AUD 4 million directly to external advisers).⁵⁶ Also not included in Table 15 is the cost to the State or KPHL of the Letter of Credit used to refinance the Bridge Loan. We do not know this cost, but it is likely to have been small because the Letter of Credit was only needed for two months.⁵⁷

114. Table 15 shows that the State incurred costs of AUD 336.3 million to hold Oil Search shares between March 2014 and September 2017. Since we have estimated the amount of value transferred from the State to UBS in each of the transactions, we can also estimate what it would have cost the State to hold the Oil Search shares if the transactions with UBS had been fairly priced.

⁵⁶ Letter from Mr Wapu Sonk of KPHL to the Commission dated 14 July 2021 (we note that the letter states “Au\$4m in transaction costs for each of 4 transactions”, but since the letter identifies only AUD 4 million of such costs in total we think that the quoted words may be mis-drafted).

⁵⁷ The March 2014 Bridge Loan was repaid in December 2014 using a letter of credit secured on the State’s share of cash in an escrow fund at the PNG LNG project. The cash was to be released at financial close of the project. Financial close took place in February 2015 (*Oil Search Annual Report 2014*, Note 28 to the accounts.), so the Letter of Credit could have been repaid at that point.

115. The fair values and amounts actually paid for each of the transactions is summarised in Table 16.

TABLE 16
Summary of the UBS transactions

	Total paid by the State	Fair value	Transfer to UBS
March 2014 Bridge Loan	24.6	18.4	6.2
March 2014 Collar Loan	106.3	29.5	76.9
December 2014 Collar Loan	9.1	2.0	7.1
February 2016 transactions	101.8	63.0	38.8
Unwind of February 2016 Collar Loan	-136.7	-154.3	17.6
Dividends	-24.2	-52.6	28.3
Total	80.9	-94.0	174.8

Note

Does not include fees paid to UBS or others.

A negative number represents a payment to the State.

116. Table 16 shows that the State actually paid a net AUD 80.9 million to UBS, but that if the transactions had been fairly priced the State would have *received* AUD 94.0 million from UBS. Thus the transactions in aggregate transferred AUD 174.8 million of value from the State to UBS. None of these figures includes fees paid to UBS or others.

117. Table 17 combines the results from Table 15 and Table 16 to show a breakdown of the total cost of the transactions to the State with the aggregate value transferred to UBS as one of the components.

TABLE 17

Total costs to the State including fees

Purchase Oil Search shares at AUD 8.20	1,225.0
Fair value of the UBS transactions	-94.0
Value transferred to UBS	174.8
UBS Bridge Loan fee	11.7
UBS advisory fees	16.5
Other fees	3.1
Sell Oil Search shares at AUD 6.70	-1,000.9
Total	336.3

A negative number represents a payment to the State.

118. An alternative breakdown of the total costs is shown in Table 18.

TABLE 18

Total cost to the State

	Actual		Transfer to UBS (AUD million)	Fair Pricing	
	AUD million	AUD per share		AUD million	AUD per share
Market movement on shares	224.1	1.50		224.1	1.5
Market movement on collar protection	-91.4	-0.61	52.0	-143.3	-0.96
Financing costs	196.5	1.32	94.5	101.9	0.68
Dividends received by the State	-24.2	-0.16	28.3	-52.6	-0.35
Sub-total (excluding fees)	304.9	2.04	174.8	130.1	0.87
Fees to UBS and others	31.3				
Total	336.3				

A negative number represents a payment to the State.

119. Table 18 shows that the decline in the value of the shares between March 2014 and September 2017 was partly, but not entirely, offset by an increase in value of the collar components of the loans. However, if the collars had been fairly priced, the degree of offsetting would have been much greater. Table 18 also shows that the financing cost the State in fact paid was almost double what it would have paid if the loans had been fairly priced.

120. In aggregate, Table 18 shows that, before fees, owning the shares cost the State a total of AUD 304.9 million (or AUD 2.04 per share). However, if the transactions had been

fairly priced, excluding fees the cost would have been AUD 130.1 million or AUD 0.87 per share.

Declaration

We confirm that our duty is to assist the Commission and that we have provided the above opinions impartially based on our expertise and experience. We have sought to set out all of the assumptions used in our report and refer to all of the documentation upon which we have relied. We have made all enquiries relevant to our report that arise from the material that we have reviewed and have not omitted any matters of significance that are relevant to the issues we have been asked to address.

Signed by **Toby Brown** on behalf of The Brattle Group:

A handwritten signature in black ink, appearing to read 'Toby Brown', with a stylized flourish at the end.

17 August 2021

Appendix A: Documents relied on



Kumul Petroleum Holdings Limited

OFFICE OF THE MANAGING DIRECTOR

14 July 2021

Chairman
Royal Commission of Inquiry – UBS Loan
Ground Floor APEC Haus
Paga Ring Road
Port Moresby

Dear Chief Sir Salamo Injia Kt GCL ,

RE: ROYAL COMMISSION OF INQUIRY INTO PROCESSES AND PROCEEDURES FOLLOWED BY THE GOVERNMENT OF PAPUA NEW GUINEA INTO OBTAINING THE OFF-SHORE LOAN FROM THE UNION BANK OF SWITZERLAND AND RELATE TRANSACTIONS.

Reference is made to my appearance before the Royal Commission of Inquiry ("COI") yesterday 13 July 2021 and my letter of even date to the Chairman of the COI which, I also submitted.

During my appearance before the COI, I made a verbal correction to an error in my correspondence of the 13 July 2021.

The correction was made in relation incorrect referencing to the disposal of '147 million' shares, in the first paragraph, under the sub-heading 'Transaction 4' in my correspondence of the 13 July 2021. I confirm that correct number of shares permitted to be disposed by the State was 149 million shares and not 147 million shares.

Further, I enclose a table which summarises the four (4) transactions encompassed in my correspondence of the 13 July 2021 (**Attachment 1**) and a note explaining the summary (**Attachment 2**).

I hope this clarifies the issues raised during the hearing yesterday. Should you have any further queries on the matter, please do not hesitate to contact our Ms Sally Tadabe.

Yours Faithfully,

WAPU SONK
MANAGING DIRECTOR

\$ Millions

SSPNG Deal					
		<i>Put Strike</i>			
Collar Loan	\$ 8.20	90%	\$ 7.38	137.01	\$ 1,011.15
Bridge Loan					\$ 335.00
Buy in Collar	\$ 8.20			137.01	\$(1,123.50)
Buy Outright	\$ 8.20			12.39	\$(101.58)
Pre-paid Collar Interest	@	4.95%			\$(106.69)
Advisory Fees					\$(13.48)
Total					\$ 0.00

When transferred to KPHL in Dec 2014

		<i>Put Strike</i>			
Negotiate 2nd Collar (loan in collar)	\$ 7.80	90%	\$ 7.02	12.39	\$ 86.96
Interest on new collar					\$(6.60)
Collar Fees					\$(2.40)
Net Collar Loan Proceeds	\$ 6.29			12.39	\$ 77.96
KPHL Proceeds from PNG LNG Distributions & Borrowings					\$ 270.99
Balancing payment to UBS from SSPNG deal (Fees + Int)					\$(13.95)
Pay out Bridge Loan					\$ 335.00

When rolled in Feb 2016

New collar loan for entire holding	\$ 7.38			149.40	\$ 1,102.57
Prepaid Interest	@	3.00%			\$(89.70)
Collar Premium					\$(132.40)
Small Collar differential (old collar at \$7.02)					\$ 4.45
Less Unwind Value of old large collar					\$ 120.30
Net Cash Out from KPHL					\$(97.35)

When closed in Sep 2017

Repay Collar Loan	\$ 7.38			149.40	\$(1,102.57)
Refund of Prepaid Interest	@	3.00%			\$ 25.60
Collar Unwind Value					\$ 111.08
Sold Shares	\$ 6.70			149.40	\$ 1,000.98
Net Cash Received by KPHL					\$ 35.09

A SUMMARY OF THE UBS COLLAR LOAN TRANSACTIONS (KPHL PERSPECTIVE)

The acquisition, holding and final disposal of the Oil Search Holdings (“OSH”) shares and the consequent discharge of the Collar loan took place in 4 transaction which I describe below.

Transaction 1 – the Sovereign State Deal

In March of 2014, the State acquired a total of circa 149 million shares in OSH (representing circa 10% of the OSH stock) via a combination of a Collar Loan for Au\$1,011.5 million and a corporate Bridge Loan for Au\$335 million.

It is understood that the State could only raise Au\$1,011.5 million using the Collar Loan facility. This sum entailed a prepaid interests of Au\$107 million on a principle amount of Au\$904 million and paid for only 80% of the subscription price for the 137 million shares.

The State needed the balance of the funding required to pay for the remaining 20% of the subscription price for the 137 million shares, and buy the additional 12.4 million shares (which would give the State a total of circa 149 million shares and thereby give it a 10.1% shareholding in OSH).

This balance of the funding was secured by a corporate Bridge Loan from UBS totalling Au\$335 million. So this Bridge Loan enabled the State to acquire the 12.4 million (Au\$102m), pay for the remaining 20% of the subscription cost for the 137 million shares (Au\$219), and pay for fees and expenses (Au\$16m).

The Bridge Loan was secured by a Payment Direction on KPHL’s PNG LNG Project revenues.

KPHL’s direct costs would be limited to advisors particularly with respect to execution of the Payment Direction on its PNG LNG Project revenue stream (circa Au\$500k).

Transaction 2 – Novation of Loans to KPHL (NPCP)

In December of 2014, the State novated the Collar Loan and Bridge loan to KPHL (NPCP) together with all rights to the underlying OSH shares.

The Bridge loan was for a 3 months initial tenure. It did not come with any pre-paid interests, so the State had to make escalating interest payments with each 3 month extensions - the interest rates were structured to step-up for every additional 3 months. It was going to be progressively expensive to maintain over time and needed to be replaced by a cheaper and steady facility. The Bridge Loan therefore had to be replaced instantaneously upon the novation with a less costly facility.

So in Transaction 2, the following sub-transactions took place instantaneously with the novation of the loans to KPHL:

- KPHL received the novation of the **First Collar Loan** (for Au\$1,011.5 million) with the underlying 137 million OSH shares;

- KPHL collateralised the 12.4 million OSH shares and raised Au\$86 million via a **New Collar Loan** facility. This Au\$86 million consisted of the principle (**Au\$77.96m**), prepaid interests (Au\$6.6m) and fees (Au\$2.4m).
- KPHL (NPCP) raised an additional Au\$270.99 million by way of a Letter of Credit from a commercial bank, which enabled it to access its share of the blocked distributions from the PNG LNG Project distributions and loan service account prior to distribution. From this sum, Au\$13.95 million was used to settle outstanding State and UBS fees and costs, leaving a cash balance of Au\$257.04 million.
- The total cash balance of Au\$335 million (Au\$77.96m from New Collar Loan and Au\$270.99m from KPHL Letter of Credit) was used to pay out the Au\$335 million Bridge Loan.

KPHL's direct net costs for Transaction 2 was the Au\$270.99m from KPHL Letter of Credit facility, plus costs for various professional advisors at circa Au\$1.5 million.

Transaction 3 – Rollover of the Collar Loan

In February 2016, when the first Collar Loan and New Collar Loans neared expiry and became due, KPHL (NPCP) rolled the 2 Collar Loans over by combining them into a single Collar Loan at a lower interest rate.

The proceeds of the new single Collar Loan of Au\$1,102.57 million were only sufficient to pay for the 149 million shares. KPHL (NPCP) had to meet upfront costs of Au\$222.1 million; prepaid interest of Au\$89.7 million and a collar premium of Au\$132.4 million.

Although KPHL made a slight gain of Au\$124.75 million at the unwinding and rollover of the 2 previous Collar Loans, there remained a net cost of Au\$97.35 million. KPHL bore that cost plus costs for various professional advisors at circa Au\$1 million.

Transaction 4 - disposal of shares and discharge of the Collar loan.

In September 2017, prior to the expiry of the single Collar Loan, the Government permitted KPHL to dispose of the 149 million OSH shares.

A total Au\$1137.66 million was realised from the sale and from this sum, Au\$1,102.57 million was used to pay out and unwind the single Collar Loan and KPHL received a net cash of Au\$35 million, which consisted of a refund of unused prepaid interests (Au\$25.6m) and a residual profit (Au\$9.49m).

Costs to KPHL for various professional advisors at circa Au\$1 million.

Despite the residual profit at the close of Transaction 4, **KPHL made a loss of circa Au\$362.85 million** from all the transactions put together (consisting of Au\$270.99m from KPHL's Letter of Credit facility, \$97.35m being costs for the 2016 rollover, and about Au\$4m in transaction costs for each of 4 transactions, discounted by the residual profit at Transaction 4, Au\$9.49m).

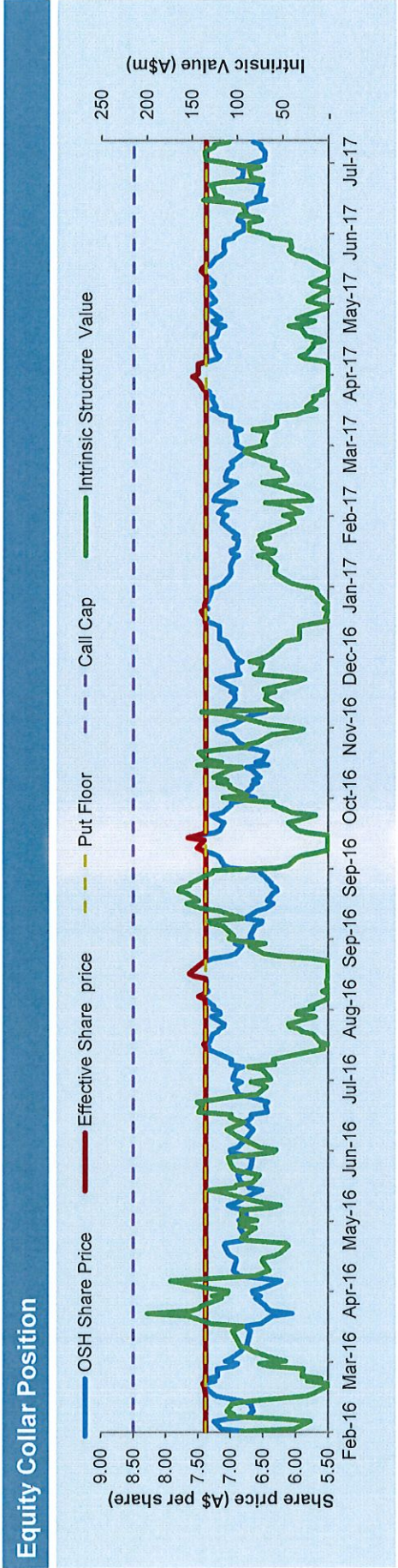
This represents about **US\$291 million** in total losses to KPHL.

KUMUL PETROLEUM

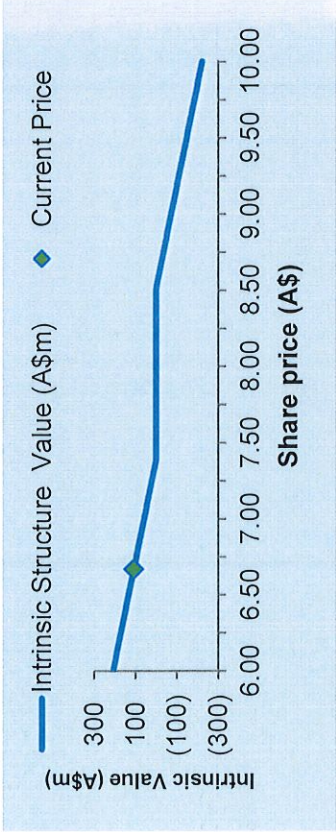
Follow up materials

July 2017

Kumul's effective share price in Oil Search is bound between \$7.38 and \$8.50



Intrinsic structure value given scenario analysis



Payoff table

OSH share price	\$6.00	\$6.20	\$6.67	\$6.70	\$7.00	\$7.50	\$8.00	\$8.50	\$9.00
Call value/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.50
Put value/share	1.38	1.18	0.71	0.68	0.38	0.00	0.00	0.00	0.00
Intrinsic value (A\$m)	206	176	106	102	57	0	0	0	-75
Effective share price	7.38	7.38	7.38	7.38	7.38	7.50	8.00	8.50	8.50

- Kumul's A\$1,102.5m loan is collateralised by 149 million shares in Oil Search ("OSH"). In addition, Kumul owns 149 million Puts at an average strike of \$7.38 per share and has sold 149 million Calls at an average strike of \$8.50 per share. This means that the effective share price Kumul can achieve will be bound between \$7.38 and \$8.50 should they hold the structure to expiry
- The derivative position has an **intrinsic value**¹ greater than zero when the share price is below \$7.38, zero when the share price is between the strikes and negative when the share price is greater than \$8.50. To date, the option position has had an intrinsic value equal to or greater than zero (i.e. the share price has not traded beyond \$8.50 since the refinancing of the Equity Collar)

¹The market value of the derivative position prior to expiry is the sum of the time value and the intrinsic value. The market value may be lower than the intrinsic value (and potentially negative). At expiry the market value of the position will equal the intrinsic value.

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Workbook summarising the Oil Search share acquisition and associated financing arrangements

Note: All references in this workbook are to Australian dollars unless otherwise stated

This workbook has been prepared by UBS based on information available to it. The information contained in the workbook reflects the aspects of the transaction in which UBS was a participant - namely the three Collar Loans and the Bridge Loan

We do not have the details relating to the NPCP syndicated bank debt facility that was entered in December 2014 and the calculations shown in this workbook do not include costs that would have been incurred under that facility

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State Financial Outcome - Oil Search share acquisition and associated financing arrangements

Note: All references in this workbook are to Australian dollars unless otherwise stated
This workbook has been prepared by UBS based on information available to it. The information contained in the workbook reflects the aspects of the transaction in which UBS was a participant - namely the three Collar Loans and the Bridge Loan
We do not have the details relating to the NPCF syndicated bank debt facility that was entered in December 2014 and the calculations shown in this workbook do not include costs that would have been incurred under that facility

Key takeaways

Based on the information available to UBS the total losses and net funding costs incurred by the State from the acquisition of Oil Search shares and associated financing arrangements were approximately \$336m
The State lost \$224.1m due to buying 149.4m shares in Oil Search for \$8.20 in March 2014 and the Oil Search price declining to \$6.70 at the time of sale in September 2017
The fall in Oil Search's share price was largely driven by macroeconomic factors; in particular the oil price war between Saudi Arabia, Russia and the United States that commenced in 2014/15 following the acquisition of Oil Search shares by the State
This loss in value of the Oil Search shares represents the vast majority of the aggregate cost of the transaction and would have been incurred regardless of the financing package used by the State
The net funding cost to the State of the financing package provided by UBS and JP Morgan including the benefit received under the Collar Loans was approximately \$92.6m
This does not include the interest funding costs associated with the NPCF bank debt facility that was entered in December 2014 to which UBS was not a party
If the State had used a vanilla debt financing package then the net funding cost would have been \$234.2m
This assumes 1) The State could have accessed \$1.25bn of vanilla debt for this purpose (noting that State has only raised \$300m in the international capital markets in aggregate); and 2) an interest rate of 6.61% (vs 8.375% interest rate that the State paid on the smaller \$300m debut sovereign bond issue in 2018)
Therefore the State saved over \$161m by utilising the lower cost UBS and JP Morgan financing package rather than an alternative vanilla debt package
This workbook refers to a number of different financing transactions:
- the Initial Collar Loan is the collar loan that ISPNG and UBS entered in March 2014 when the Oil Search shares were first acquired. The Initial Collar Loan was novated from ISPNG to NPCF in December 2014 and then refinanced by NPCF in February 2016 using proceeds from the Refinanced Collar Loan
- the Bridge Loan is the \$335m short term debt facility that ISPNG and UBS entered in March 2014 when the Oil Search shares were first acquired. The Bridge Loan was refinanced in December 2014 when the Oil Search shareholding was novated from ISPNG to NPCF using proceeds from the Additional Collar Loan and the NPCF syndicated bank debt facility
- the Additional Collar Loan is the collar loan that NPCF and UBS entered in December 2014 when the Oil Search shareholding was novated from ISPNG to NPCF. The proceeds from the Additional Collar Loan were used to refinance the Bridge Loan. The Additional Collar Loan was refinanced by NPCF in February 2016 using proceeds from the Refinanced Collar Loan
- the Refinanced Collar Loan is the collar loan that NPCF and JP Morgan and UBS entered in February 2016 when NPCF refinanced the Initial Collar Loan and the Additional Collar Loan. NPCF terminated the Refinanced Collar Loan in September 2017

Reference		Calculation reference	Observations	
Transaction inputs				
A	Date of first drawdown	12-Mar-14		
B	Final repayment date	26-Sep-17		
C	Transaction time period (years)	3.33 years		
D	Value of Oil Search shares purchased	\$ 1 225 000 001	ISPNG acquired 149.4m shares at \$8.20 per share in March 2014	
E	Value of Oil Search shares sold	\$ 1 000 914 633	NPCF sold 149.4m shares at \$6.70 in September 2017	
Total losses and net funding cost incurred by the State - calculation based on detailed transaction cash flow reconciliation				
F	Value loss from movement in Oil Search share price	\$ (224 085 366)	= E - D The State lost \$224.1m due to buying 149.4m shares in Oil Search for \$8.20 in March 2014 and the Oil Search price declining to \$6.70 at the time of sale in September 2017 The State paid advisory fees to all advisors totalling \$19.6m. Details contained on tab "Summary of steps"	
G	Total advisory fees paid to all advisors	\$ (19 622 817)		
H	One-off financing fees paid to UBS	\$ (11 725 000)	The State paid one-off financing fees to UBS totalling \$11.7m. Details contained on tab "Summary of steps" The State paid interest under the Collar Loans over 3.3 years. Details contained on tab "Summary Of Steps"	
I	Interest funding cost for all UBS and JP Morgan Collar Loans across 3.3 year facility term	\$ (171 898 073)		
J	Net collar payoff for all UBS and JP Morgan Collar Loans across 3.3 year facility term	\$ 91 374 933	The State received value from the downside protection provided by the Collar Loans. Details contained on tab "Summary Of Steps" ISPNG paid interest under the Bridge Loan before it was refinanced in December 2014. Details contained on tab "Summary Of Steps"	
K	Bridge Loan interest	\$ (24 253 803)		
L	Total net dividends received by the State	\$ 24 221 681	The State received net Oil Search dividends prior to the sale in September 2017. Details contained on tab "Summary Of Steps" The net funding cost to the State was \$92.6m for the 3.3 year period The aggregate net funding cost per annum to the State was 2.13% based on the facilities provided by UBS	
M	Net funding cost to the State from the acquisition of Oil Search shares	\$ (92,580,242)		
	Implied cost per annum as % of value of shares purchased	2.13%	= H + I + J + K + L = (M / D) / C Based on the information available to UBS the total losses and net funding costs incurred by the State were approximately \$336m This does not include the interest funding costs associated with the NPCF bank debt facility that was entered in December 2014	
N	Total losses and net funding cost incurred by the State based on detailed transaction cash flows	\$ (336,288,425)		

Total losses and net funding cost incurred by the State - calculation based on cash contributions by the State				
	Upfront contribution by ISPNG	\$ -	ISPNG made no upfront cash contribution to the transaction ISPNG made cash interest payments under the Bridge Loan prior to refinancing (refer footnote 1 below) ISPNG paid the Bridge Loan extension fee following the submission of the Extension Notice NPCF borrowed from a new bank syndicate to partially refinance the Bridge Loan The State received Oil Search dividends in cash prior to the sale in September 2017 (refer footnote 2 below) NPCF contributed additional cash consideration when the Refinanced Collar Loan transaction completed in February 2016 NPCF received a net cash payment at the unwind of the Refinanced Collar Loan in September 2017	
	Bridge Loan interest paid by ISPNG	\$ (21 964 421)		
	Bridge Loan extension fee paid by ISPNG	\$ (3 023 000)	Based on the information available to UBS the total losses and net funding costs incurred by the State were approximately \$336m This does not include the interest funding costs associated with the NPCF bank debt facility that was entered in December 2014 The two different methodologies reconcile to the same total losses and net funding cost to the State	
	NPCF new syndicated commercial bank facility	\$ (270 303 935)		
	Total dividends received by the State	\$ 23 243 354	= P * 2.00% = P * Q = R * S = T * C = E - D = G = -Q = -U = X + Y + Z	
	Cash payment made by NPCF for Refinanced Collar Loan	\$ (97 356 795)		
	Cash payment made to NPCF at unwind of Refinanced Collar Loan	\$ 35 118 171	= P * Q = R * S = T * C = E - D = G = -Q = -U = X + Y + Z	
O	Total losses and net funding cost incurred by the State based on cash contributions	\$ (336,288,424)		
	Difference in methodologies	\$ -	= N - O	

Comparison to the State position assuming hypothetical alternative vanilla debt finance - i.e. no Collar Loans and Bridge Loan				
ISPNG funding requirement				
P	Value of Oil Search shares purchased	\$ 1 225 000 001	= D = P * 2.00% = P * Q = R * S = T * C = E - D = G = -Q = -U = X + Y + Z	
Q	Upfront debt facility fees (2.00%)	\$ 24 300 000		
R	Total vanilla debt funding requirement	\$ 1 249 300 001	Illustrative vanilla debt interest rate (noting the State subsequently issued a US\$300m sovereign bond with an interest rate of 8.375%) Assumes the State received full dividends on all 149.4m shares during life of transaction. Details are contained on relevant tabs The estimated net funding cost if the State had used a vanilla debt financing package	
S	Illustrative interest cost per annum	6.62%		
T	Illustrative annual interest cost	\$ 82 716 900	= R * S = T * C = E - D = G = -Q = -U = X + Y + Z	
U	Illustrative interest cost over transaction life	\$ 293 248 407		
V	Value loss from movement in Oil Search share price	\$ (224 085 366)	= E - D = G = -Q = -U = X + Y + Z	
W	Total advisory fees paid to all advisors	\$ (19 622 817)		
X	Upfront vanilla debt facility fees	\$ (24 300 000)	= -Q = -U = X + Y + Z	
Y	Illustrative interest cost over transaction life	\$ (293 248 407)		
Z	Illustrative Oil Search dividends received by the State during period of ownership	\$ 63 208 033	= X + Y + Z = X + Y + Z = X + Y + Z	
AA	Hypothetical alternative vanilla debt financing scenario net funding cost to the State	\$ (254,240,374)		
BB	Hypothetical alternative vanilla debt financing scenario estimated cost of Oil Search share transaction to the State	\$ (497,948,557)	= V + W + AA The total losses and net funding cost if the State had used a vanilla debt financing package Notional saving / benefit to the State from utilising the Collar Loans Bridge Loan financing package rather than a vanilla debt only financing package	
	Benefit of actual financing package vs alternative vanilla debt financing package	\$ 161,660,132		

Footnotes

- (1) The first interest payment utilised the March 2014 dividend cash received and the final interest payment was refinanced by NPCF using the syndicated bank debt facility and therefore are not included in this line item
(2) This line item does not include the impact of the FY 2013 final dividend make-whole payment that was funded by the Bridge Loan

Summary Of Steps - Summary of detailed transaction steps

Note: All references in this workbook are to Australian dollars unless otherwise stated
This workbook has been prepared by UBS based on information available to it. The information contained in the workbook reflects the aspects of the transaction in which UBS was a participant - namely the three Collar Loans and the Bridge Loan
We do not have the details relating to the NPCP syndicated bank debt facility that was entered in December 2014 and the calculations shown in this workbook do not include costs that would have been incurred under that facility

Key takeaways

The State lost \$224.1m due to buying 149.4m shares in Oil Search for \$8.20 in March 2014 and the Oil Search price declining to \$6.70 at the time of sale in September 2017
The fall in Oil Search's share price was largely driven by macroeconomic factors; in particular the oil price war between Saudi Arabia, Russia and the United States that commenced in 2014/15 following the acquisition of shares by the State
This loss in value of the Oil Search shares represents the vast majority of the aggregate cost of the transaction and would have been incurred regardless of the financing package used by the State
The total advisory and financing fees paid to all advisors was \$31.3m. UBS accounted for \$28.3m comprising \$16.5m advisory fee, \$6.7m upfront fees for the Bridge Loan (following ISPNG's decision to extend for the second 6 month period)
The net funding cost for the Collar Loans and Bridge Loan over the 3.5 year time period of the transaction totalled \$92.6m in aggregate. This included interest charged under the Collar Loans and Bridge Loan reduced by the net payoff from the Collar Loans and dividends received from Oil Search

Reference		Calculation reference	Observations
	Value loss from movement in Oil Search share price	\$ (224 085 366) = G	The State lost \$224.1m due to buying 149.4m shares in Oil Search for \$8.20 in March 2014 and the Oil Search price declining to \$6.70 at the time of sale in September 2017
	Total fees paid to all advisors	\$ (19 622 817) = M	The State paid advisory fees to all advisors totalling \$19.6m
	Net funding cost to the State from the acquisition of Oil Search shares		
	One-off financing fees paid to UBS	\$ (11 725 000) = P	The State paid one-off financing fees to UBS totalling \$11.7m
	Interest funding cost for all UBS and JPM Collar Loans across 3.5 year facility term	\$ (171 898 073) = W	The State paid interest under the Collar Loans over 3.5 years
	Net collar payoff for all UBS and JPM Collar Loans across 3.5 year facility term	\$ 91 374 953 = CC	The State received value from the downside protection provided by the Collar Loans
	Bridge Loan interest	\$ (24 553 803) = DD	ISPNG paid interest under the Bridge Loan before it was refinanced in December 2014
	Total dividends received by the State	\$ 24 221 681 = NN	The State received Oil Search dividends prior to the sale in September 2017
OO	Net funding cost to the State from the acquisition of Oil Search shares	\$ (92,580,242) = P W CC DD NN	
	Total losses and net funding cost incurred by the State based on detailed transaction cash flows	\$ (336,288,425) = G M OO	

Detailed calculations

Loss on Oil Search shareholding from movement in Oil Search share price			
A	Total shares issued by Oil Search to ISPNG	149 390 244	
B	Purchase price	\$ 8.20	
C	Value of Oil Search shares purchased by ISPNG	\$ 1 225 000 001	= A * B
D	Oil Search shares held by NPCP	149 390 244	
E	Sale price	\$ 6.70	
F	Total value of Oil Search shares sold by NPCP	\$ 1 000 914 635	= D * E
G	Value loss from movement in Oil Search share price	\$ (224 085 366)	= F - C
Advisory fees paid to UBS, Norton Rose, KPMG and Ashurst			
H	UBS advisory fee	\$ (16 537 500)	
I	UBS out of pocket expenses	\$ (117 053)	
J	Norton Rose fees and expenses (legal advisors to ISPNG)	\$ (600 000)	
K	KPMG fees and expenses (independent review of financing package for ISPNG)	\$ (166 221)	
L	Ashurst fees and expenses (legal advisor to UBS)	\$ (2 022 042)	
M	Total advisory fees paid to all advisors	\$ (19 622 817)	= H I J K L
One-off financing fees paid to UBS			
N	UBS Bridge Loan upfront fee	\$ (6 700 000)	
O	UBS Bridge Loan extension fee	\$ (5 025 000)	
P	One-off financing fees paid to UBS	\$ (11 725 000)	= N O
Interest funding cost for all UBS and JPM collar loans across 3.5 year facility term			
Q	Prepaid interest - Initial Collar Loan (ISPNG)	\$ (106 594 645)	
R	Prepaid interest refund - Initial Collar Loan (ISPNG)	\$ 278 349	
S	Pre-paid interest - Additional Collar Loan (NPCP)	\$ (6 634 499)	
T	Prepaid interest refund for early repayment - Initial Collar Loan and Additional Collar Loan (NPCP)	\$ 5 126 431	
U	Prepaid interest - Refinanced Collar Loan (NPCP)	\$ (89 706 568)	
V	Prepaid interest refund for early repayment - Refinanced Collar Loan (NPCP)	\$ 25 632 859	
W	Total Collar Loan interest funding cost	\$ (171 898 073)	= Q R S T U V
Net collar payoff for all UBS and JPM Collar Loans across 3.5 year facility term			
X	Premium paid - Initial Collar Loan	\$ -	The Initial Collar Loan had no upfront cash premium paid by ISPNG ("nil premium")
Y	Premium paid - Additional Collar Loan	\$ (2 463 192)	NPCP paid upfront cash premium in December 2014 for the Additional Collar Loan (12.4m shares)
Z	Payoff from early unwind - Initial Collar Loan and Additional Collar Loan	\$ 115 167 861	NPCP received value for the Initial Collar Loan and Additional Collar Loan when they were unwound and rolled into the Refinanced Collar Loan
AA	Premium paid - Refinanced Collar Loan	\$ (132 400 394)	NPCP paid value for the Refinanced Collar Loan - this was nearly entirely offset by the value received from the unwind of the Initial Collar Loan and Additional Collar Loan
BB	Payoff from early unwind - Refinanced Collar Loan	\$ 111 070 678	NPCP received value from the Refinanced Collar Loan when this was unwound in September 2017 and the Oil Search shares were sold at \$6.70
CC	Total net collar payoff	\$ 91 374 953	= X Y Z AA BB Positive balance represents value received by the State from the downside protection afforded by the Collar Loans
Bridge Loan interest			
DD	Bridge Loan interest	\$ (24 553 803)	
Dividends received by the State over life of transaction			
EE	Dividend make-whole payment at transaction close	\$ (2 069 100)	
FF	FY 2013 final dividend	\$ 3 322 736	
GG	HY 2014 interim dividend	\$ 3 276 575	
HH	FY 2014 final dividend	\$ 10 518 348	
II	HY 2015 interim dividend	\$ 6 443 497	
JJ	FY 2015 final dividend	\$ 834 288	
KK	HY 2016 interim dividend	\$ 243 072	
LL	FY 2016 final dividend	\$ 642 157	
MM	HY 2017 interim dividend	\$ 1 010 108	
NN	Total net dividends received by the State	\$ 24 221 681	= EE FF GG HH II JJ KK LL MM

Transaction steps

Note: All references in this workbook are to Australian dollars unless otherwise stated

This workbook has been prepared by UBS based on information available to it. The information contained in the workbook reflects the aspects of the transaction in which UBS was a participant - namely the three Collar Loan

We do not have the details relating to the NPCP syndicated bank debt facility that was entered in December 2014 and the calculations shown in this workbook do not include costs that would have been incurred under that f

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Transaction step 1 - Acquisition of Oil Search shares and drawdown of Initial Collar Loan and Bridge Loan - March 2014

Note: All references in this workbook are to Austral on dollars unless otherwise stated

Key takeaways

ISPNG subscribed for 149 390 244 shares in Oil Search at a price of \$8.20 totalling \$1 225 000 001
The total upfront funding requirement of \$1 239 555 760 included partial payment of advisor fees and a portion of the March 2014 dividend payment
The funding was provided by a \$904 555 760 collar loan ("Initial Collar Loan") and a \$335 000 000 Bridge Loan
No upfront cash contribution was made by ISPNG

Reference		Calculation reference	Observations
	Transaction effective date	6-Mar-14	
	Acquisition of Oil Search shares by ISPNG		
A	Total shares issued by O I Search to ISPNG	149 390 244	Refer Subscription Agreement between ISPNG and O I Search
B	Purchase Price	\$ 8.20	Refer Subscription Agreement between ISPNG and O I Search
C	Value of Oil Search shares purchased by ISPNG	\$ 1 225 000 001	= A * B
	Use of Oil Search shares as collateral for UBS financing package		
D	Initial Co lar Loan collateral shares	137 012 250	Shares forming part of Initial Collar Loan security package. Refer Confirmation Letter
E	Bridge Loan co lateral shares	12 377 994	Shares forming part of Bridge Loan security package. Refer Bridge Loan Specific Security Deed
F	Total Oil Search shares purchased by ISPNG	149 390 244	Reconciles with total shares issued by Oil Search to ISPNG
	Check	-	
	Initial Collar Loan amount		
G	Oil Search shares used as collateral for Initial Collar Loan	137 012 250	= D
H	Average Put Strikes	\$ 7.38	Reconciles with average put strikes as disclosed in Financing Transaction Confirmation Side Letter
I	Initial Co lar Loan face by size	\$ 1 011 150 405	= G * H
J	Pre-paid Interest - Initial Co lar Loan	\$ 106 594 645	Value of repayment obligation at maturity being the sum of all Final Exchange Amounts for the Initial Collar Loan
K	Net upfront cash from Initial Collar Loan	\$ 904,555,760	Pre-paid interest calculated at 4.95% p.a. based on drawdown date of 10 March 2014 deducted from upfront Initial Collar Loan proceeds as disclosed in Financing Confirmation Letter and Financing Confirmation Side Letter
	Bridge Loan amount		
L	Bridge Loan facility size	\$ 335,000,000	Refer Bridge Loan facility agreement
	Payments made to third parties for advisory fees from Bridge Loan:		
	- Norton Rose fees (legal advisors to ISPNG)	\$ 600 000	Refer Bridge Loan facility drawdown notice
	- IPMNG fees (Independent review of financing package for ISPNG)	\$ 166 221	Refer Bridge Loan facility drawdown notice
	- Ashurst fees (legal advisor to UBS)	\$ 812 500	Refer Bridge Loan facility drawdown notice
M	Total payments made to third parties from Bridge Loan	\$ 1 578 721	
	Payments amounts withheld by UBS for transaction fees from Bridge Loan:		
	- Bridge Loan upfront fees	\$ 6 700 000	Refer Bridge Loan facility drawdown notice
	- Advisory fee part payment	\$ 4 207 938	Refer Bridge Loan facility drawdown notice
N	Total amounts withheld by UBS	\$ 0 907 938	
O	Dividend make-whole	\$ 2 069 100	Refer Bridge Loan facility drawdown notice and Clause 4.2 of Commitment Letter. Refer footnote 1 below
P	Net upfront cash from Bridge Loan available to fund O I Search share acquisition	\$ 320 444 241	= L - M - N - O
	Sources and uses reconciliation		
	Uses		
	Value of Oil Search shares purchased by ISPNG	\$ 1 225 000 001	= C
	Total payments made to third parties	\$ 1 578 721	= M
	Total amounts withheld by UBS for transaction fees	\$ 0 907 938	= N
	Dividend make-whole	\$ 2 069 100	= O
Q	Total uses	\$ 1,239,555,760	= C + M + N + O
	Sources		
	Net upfront cash from Initial Collar Loan	\$ 904 555 760	= K
	Bridge Loan	\$ 335 000 000	= L
R	Total sources	\$ 1,239,555,760	= K + L
	Net payment by ISPNG at transaction completion	\$ -	= Q - R

No upfront cash contribution by ISPNG at transaction completion

Footnotes
(1) Dividend make-whole reflects delta (94 050 000) * AUD 2.2cps dividend. Oil Search shares issued to ISPNG were issued 'cum-dividend' and ISPNG agreed it shall pass through the dividend on the delta quantity

Transaction step 2 - Oil Search ordinary dividend payment, UBS interest refunds to ISPNG and partial payment of outstanding UBS fees - April 2014

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

The Oil Search shares were issued 'cum dividend' to ISPNG meaning that ISPNG had the right to receive the FY2013 final dividend paid on 9 April 2014
The transaction settlement date was delayed to 12 March 2014 from 10 March 2014 previously assumed. This change required an interest refund to ISPNG from UBS to account for the two days where the Initial Collar Loan facility was not drawn
The dividends received and interest refund were partially applied to pay the first month of Bridge Loan interest and partial payment of outstanding advisor fees
ISPNG received \$275 311 of dividend payments in cash from the FY2013 final dividend paid by Oil Search

Reference		Calculation reference	Observations
	Date of dividend off-set and interest refund	14-Apr-14	Refer Interest Refund Letters dated 14 March 2014 and 14 April 2014
A	Oil Search shares held as collateral for Initial Collar Loan	137 012 250	Oil Search shares were issued cum-dividend
B	Oil Search actual dividend per share	\$ 0.022242	Oil Search actual dividend declared
C	Dividends from Initial Collar Loan shares	\$ 3 047 425	Oil Search dividends received by ISPNG
		= A * B	
D	Interest credit on dividends from Initial Collar Loan shares	\$ 2 683	Interest credit for Oil Search dividend payments payable on 9 April 2014 and paid out on 14 April 2014. Refer Interest Refund Letters
E	Refund of pre-paid interest on Initial Collar Loan	\$ 274 257	Initial Collar Loan settlement was delayed from 10 March 2014 to 12 March 2014 resulting in a refund being made to ISPNG. Refer Interest Refund Letters
F	Interest credit on prepaid interest refund for Initial Collar Loan	\$ 1 409	Interest credit on interest rate refund on 12 March 2014 (date of loan drawdown) to 26 May 2014 (date UBS advisory fee invoice was payable). Refer Interest Refund Letters
G	Interest payment due on Bridge Loan for period to 14 April 2014	\$ 2 477 532	First interest payment due under Bridge Loan facility. Refer Interest Refund Letters
H	Partial payment of outstanding UBS advisory fees	\$ 848 243	
		= C D E F - G	
I	Net payment made by UBS to ISPNG	-	No net payment to ISPNG from Oil Search shares held as collateral for Initial Collar Loan. Net surplus used to partially pay outstanding UBS advisory fees
		= C D E F - G - H	
	In addition to the dividends that were paid for the shares used as collateral for the Initial Collar Loan dividends were paid directly to ISPNG (Treasury) for the shares used as collateral for the Br dge Loan		
J	Oil Search shares held as collateral for Bridge Loan	12 377 994	Oil Search shares were issued cum-dividend
K	Oil Search actual dividend per share	\$ 0.022242	Oil Search actual dividend declared
L	Dividends from Bridge Loan shares	\$ 275 311	
		= J * K	
M	Total dividend received by ISPNG in March 2014	\$ 275,311	Oil Search dividends received by ISPNG from Oil Search shares held as collateral for Bridge Loan shares
		= I L	

	Hypothetical alternative financing scenario dividend calculation		
N	Oil Search shares owned	149 390 244	Calculation used for 'Illustrative Oil Search dividends received by the State during period of ownership' on tab State Financial Outcome
O	Oil Search actual dividend per share	\$ 0.022242	
P	Notional dividends received under hypothetical alternative vanilla debt scenario	\$ 3 322 736	
		= N * O	

End

Transaction step 3 - Oil Search ordinary dividend payments to ISPNG - declared on 18 August 2014 and paid on 7 October 2014

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

Oil Search declared their HY2014 interim dividend in August 2014 and this dividend was paid to shareholders on 7 October
The terms of the Initial Collar Loan financing arrangement between ISPNG and UBS allowed for a pre-agreed dividend of A\$ 2.2cps on Delta Quantity shares
Shares that did not form part of the Delta Quantity were eligible to receive full dividends declared and paid by Oil Search
The aggregate cash received by ISPNG under these arrangements was \$3,276,575 on 7 October 2014

Reference			Calculation reference	Observations
	Date dividend declared by Oil Search	18-Aug-14		
	Date dividend paid by Oil Search	7-Oct-14		
A	Oil Search shares held as collateral for Initial Collar Loan	137,012,250		
B	Initial Collar Loan shares subject to delta hedge arrangements at dividend	85,382,900		Delta quantity at dividend ex date. Refer September 2014 dividend email
C	Pre-agreed dividend per share	\$ 0.022		Pre-agreed dividend per share - Confirmation Schedule 1 - Paragraph 11(f)(b)
D	Pre-agreed dividends from delta hedged Initial Collar Loan shares	\$ 1,878,424	B * C	
E	Initial Collar Loan shares not subject to delta hedge arrangements at dividend	51,629,350	A - B	Total shares less delta quantity
F	Oil Search actual dividend paid per share	\$ 0.0218436		Oil Search actual ordinary dividend declared (US 2cps @ 0.9156 FX rate)
G	Ordinary dividends from unhedged Initial Collar Loan shares	\$ 1,127,771	E * F	
H	Total dividend payments paid by UBS to ISPNG under terms of Initial Collar Loan	\$ 3,006,195	D + G	Paid on 7 October 2014
In addition to the dividends that were paid for the shares used as collateral for the Initial Collar Loan, dividends were paid directly to ISPNG (Treasury) for the shares used as collateral for the Bridge Loan				
I	Oil Search shares held as collateral for Bridge Loan	12,377,994		
J	Oil Search actual dividend paid per share	\$ 0.0218436		Oil Search ordinary dividend declared (US 2cps @ 0.9156 FX rate)
K	Ordinary dividends from Bridge Loan shares	\$ 270,380	I * J	
L	Total dividends received by ISPNG in October 2014	\$ 3,276,575	H + K	Paid on 7 October 2014

Hypothetical alternative financing scenario dividend calculation				Calculation used for 'Illustrative Oil Search dividends received by the State during period of ownership' on tab State Financial Outcome
M	Oil Search shares owned	149,390,244		
N	Oil Search actual dividend per share	\$ 0.021844		
O	Notional dividends received under hypothetical alternative vanilla debt scenario	\$ 3,263,221	M * N	

End

Transaction step 4 - Bridge loan monthly interest cost and extension fee

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

ISPNG paid \$24,553,803 of interest for the period the Bridge Loan was outstanding
The first month of interest (to 14 April 2014) was offset against dividends received and interest refunds from UBS paid under the Initial Collar Loan
The final interest payment of \$111,851 was included in the repayment obligation that was refinanced by NPCP as part of the novation transaction
ISPNG paid the Bridge Loan extension fee of \$5,025,000 following ISPNG's decision to extend the term of the Bridge Loan for a further 6 months

Reference

Bridge Loan interest payments made by ISPNG to UBS		
Interest period up to final date		
14 April 2014	\$	2,477,532
14 May 2014	\$	2,261,938
10 June 2014	\$	2,037,405
16 June 2014	\$	507,825
16 July 2014	\$	2,589,596
18 August 2014	\$	2,786,466
10 September 2014	\$	1,938,557
18 September 2014	\$	747,705
20 October 2014	\$	2,986,915
20 November 2014	\$	2,896,419
10 December 2014	\$	1,869,575
22 December 2014	\$	1,342,019
23 December 2014	\$	111,851
Total interest paid by ISPNG under Bridge Loan		
	\$	24,553,803
Bridge Loan Extension Fee	\$	5,025,000

End

Calculation reference

Observations

Refer to relevant Bridge Loan interest notices

First month interest paid using proceeds from March dividend payments - refer tab 2. FY2013 finaldiv + intoffset
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Cash payment made by ISPNG
Accrued interest repaid at refinancing during NPCP novation transaction - refer tab 5. Novation to NPCP

Payable following ISPNG Extension Notice dated 11 August 2014 in accordance with Clause 8.3 of the Bridge Loan Facility Agreement

Transaction step 5 - Novation of Oil Search shares and financing package from ISPNG to NPCP (now Kumul Petroleum), Additional Collar Loan and refinancing of Bridge Loan in December 2014

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

The Oil Search shares and Initial Collar Loan were novated from ISPNG to NPCP on 23 December 2014

The Bridge Loan accrued interest and outstanding transaction fees and expenses were refinanced on the same day

The funds to refinance the Bridge Loan were provided by a new \$77,795,830 collar loan using 12,377,994 Oil Search shares previously used as collateral for the bridge loan ("Additional Collar Loan") and a new NPCP syndicated bank debt facility

No PNG LNG funds were used for the refinancing and the PNG LNG payment direction was terminated following repayment

Reference		Calculation reference	Observations
	Effective date of transaction	23-Dec-14	
	Additional Collar Loan between NPCP Investments and UBS		
A	Oil Search shares held as collateral for Additional Collar Loan	12 377 994	Comprises the Oil Search shares that were originally collateral for the Bridge Loan Confirmed in the Initial Price Notification Letter Value of Additional Collar Loan collateral value at maturity of loan. Represents sum of Final Exchange Amounts Prepaid interest calculated at 4.95% deducted from upfront Additional Collar Loan proceeds as disclosed in Financing Confirmation Letter and Price Notification Letter Aggregate Premium Amount as disclosed in the Financing Confirmation Letter and the Initial Price Notification Letter Net Aggregate Initial Exchange Amount specified in the Initial Price Notification Letter
B	Average Put Strikes for Additional Collar Loan	\$ 7.02	
C	Additional Collar Loan facility size	\$ 86 893 521	
D	Pre-paid interest - Additional Collar Loan	\$ 6 634 499	
E	Premium paid by NPCP - Additional Collar Loan	\$ 2 463 192	
F	Net upfront cash from Additional Collar Loan	\$ 77,795,830	= C - D - E
	UBS fees and expenses outstanding		
	UBS advisory fee		
G	Value of Oil Search shares purchased by ISPNG	\$ 1 225 000 001	Refer details on tab 1. Acquisition of OSH shares Refer UBS advisory engagement letter
H	Advisory fee (%)	1.35%	
I	UBS advisory fee	\$ 16 537 500	
J	UBS out-of-pocket expenses	\$ 117 053	Refer UBS invoice dated 9 April 2014
K	Ashurst legal fees and expenses	\$ 1 389 542	Refer Ashurst invoices dated 4 June 2014 27 June 2014 31 July 2014 7 May 2014 4 June 2014 11 December 2014 and 12 December 2014
	Less partial payment in March 2014:		
L	UBS advisory fee partial payment	\$ 4 207 938	Refer details on tab 1. Acquisition of OSH shares
M	UBS advisory fee partial payment from April 2014 dividend payment	\$ 848 243	Refer details on tab 2. FY2013 finaldiv intoffset
	Bridge Loan and other outstanding amounts		
N	Outstanding Bridge Loan amount	\$ 335 000 000	Refer details on tab 2. FY2013 finaldiv intoffset Refer details on tab 4. Bridge loan int and ext
O	Accrued unpaid Bridge Loan interest up to refinancing date	\$ 111 851	
P	Outstanding fees and expenses	\$ 12 987 915	
Q	Total repayment obligation	\$ 348,099,765	
	Sources of refinancing		
R	Net upfront cash from Additional Collar Loan	\$ 77 795 830	= F
S	Proceeds from new NPCP commercial bank debt facility	\$ 270 303 935	= Q - R
T	Total sources for NPCP to refinance total repayment obligation	\$ 348,099,765	= R S
	Net payment by NPCP (Kumul Petroleum) at transaction completion	\$ -	= Q - T
End			No upfront cash payment by NPCP at transaction completion

Transaction step 6 - Oil Search ordinary and special dividend payments to NPCP (now Kumul Petroleum) - declared on 11 March 2015 and paid on 8 April 2015

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

Oil Search declared their FY2014 final dividend in March 2015 and this dividend was paid to shareholders on 8 April 2015. This dividend included ordinary and special dividend components
The terms of the Initial Collar Loan financing arrangement between ISPNG (NPCP following novation) and UBS allowed for a pre-agreed dividend of AS 2.2cps on Delta Quantity shares
The terms of the Additional Collar Loan financing arrangement between NPCP and UBS allowed a pre-agreed dividend of AS 8cps on Delta Quantity shares
Shares that did not form part of the Delta Quantity were eligible to receive full ordinary and special dividends declared and paid by Oil Search
The aggregate cash received by NPCP under these arrangements was \$10,518,348 on 8 April 2015

Reference		Calculation reference	Observations
	Date dividend declared by Oil Search	11-Mar-15	
	Date dividend paid by Oil Search	8-Apr-15	
	Dividend payments under Initial Collar Loan		
A	Oil Search shares held as collateral for Initial Collar Loan	137,012,250	
B	Initial Collar Loan shares subject to delta hedge arrangements at dividend	91,125,633	Delta quantity at dividend ex date. Refer March 2015 dividend email
C	Pre-agreed dividend per share	\$ 0.022	Pre-agreed ordinary dividend per share - Confirmation Schedule 1 - Paragraph 11(f)(b). Pre-agreed special dividend per share 0
D	Pre-agreed dividends from delta hedged Initial Collar Loan shares	\$ 2,004,764	B * C
E	Initial Collar Loan shares not subject to delta hedge arrangements at dividend	45,886,617	A - B
F	Oil Search ordinary dividend paid per share	\$ 0.105	Total shares less delta quantity
G	Ordinary dividends from unhedged Initial Collar Loan shares	\$ 4,816,228	Oil Search ordinary dividend declared (US 8cps @ 0.7622 FX rate)
H	Initial Collar Loan shares not subject to delta hedge arrangements at dividend	45,886,617	E * F
I	Oil Search special dividend paid per share	\$ 0.0525	Total shares less delta quantity
J	Special dividends from unhedged Initial Collar Loan shares	\$ 2,408,114	Oil Search special dividend declared (US 4cps @ 0.7622 FX rate)
	Dividend payments under Additional Collar Loan		
K	Oil Search shares held as collateral for Additional Collar Loan	12,377,994	
L	Additional Collar Loan shares subject to delta hedge arrangements at dividend	8,516,869	Delta quantity at dividend ex date. Refer March 2015 dividend email
M	Pre-agreed dividend per share	\$ 0.08	Pre-agreed ordinary dividend per share - Confirmation Schedule 1 - Paragraph 11(f)(b). Pre-agreed special dividend per share 0
N	Pre-agreed dividends from delta hedged Additional Collar Loan shares	\$ 681,350	L * M
O	Additional Collar Loan shares not subject to delta hedge arrangements at dividend	3,861,125	K - L
P	Oil Search ordinary dividend paid per share	\$ 0.105	Total shares less delta quantity
Q	Ordinary dividends from unhedged Additional Collar Loan shares	\$ 405,261	Oil Search ordinary dividend declared (US 8cps @ 0.7622 FX rate)
R	Additional Collar Loan shares not subject to delta hedge arrangements at dividend	3,861,125	O * P
S	Oil Search special dividend paid per share	\$ 0.0525	Total shares less delta quantity
T	Special dividends from unhedged Additional Collar Loan shares	\$ 202,631	Oil Search special dividend declared (US 4cps @ 0.7622 FX rate)
	Total payments received by NPCP (Kumul Petroleum) in March 2015	\$ 10,518,348	R * S
			D + G + J + N + Q + T
			Paid on 8 April 2015
	Hypothetical alternative financing scenario dividend calculation		
U	Oil Search shares owned	149,390,244	Calculation used for 'Illustrative Oil Search dividends received by the State during period of ownership' on tab State Financial Outcome
V	Oil Search actual dividend per share + special dividend per share	\$ 0.157439	
W	Notional dividends received under hypothetical alternative vanilla debt scenario	\$ 23,519,849	U * V

End

Transaction step 7 - Oil Search ordinary dividend payments to NPCP (now Kumul Petroleum) - declared on 24 August 2015 and paid on 29 September 2015

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

Oil Search declared their HY2015 interim dividend in August 2015 and this dividend was paid to shareholders on 29 September 2015
The terms of the Initial Collar Loan financing arrangement between ISPNG (NPCP following novation) and UBS allowed for a pre-agreed dividend of A\$ 2.2cps on Delta Quantity shares
The terms of the Additional Collar Loan financing arrangement between NPCP and UBS allowed a pre-agreed dividend of A\$ 10cps on Delta Quantity shares
Shares that did not form part of the Delta Quantity were eligible to receive full ordinary and special dividends declared and paid by Oil Search
The aggregate cash received by ISPNG under these arrangements was \$6,443,497 on 29 September 2015

Reference

	Date dividend declared by Oil Search	24-Aug-15
	Date dividend paid by Oil Search	29-Sep-15
Dividend payments under Initial Collar Loan		
A	Oil Search shares held as collateral for Initial Collar Loan	137,012,250
B	Initial Collar Loan shares subject to delta hedge arrangements at dividend	102,214,060
C	Pre-agreed dividend per share	\$ 0.022
D	Pre-agreed dividends from delta hedged Initial Collar Loan shares	\$ 2,248,709
E	Initial Collar Loan shares not subject to delta hedge arrangements at dividend	34,798,190
F	Oil Search ordinary dividend paid per share	\$ 0.086
G	Ordinary dividends from unhedged Initial Collar Loan shares	\$ 3,004,160
Dividend payments under Additional Collar Loan		
H	Oil Search shares held as collateral for Additional Collar Loan	12,377,994
I	Additional Collar Loan shares subject to delta hedge arrangements at dividend	8,927,004
J	Pre-agreed dividend per share	\$ 0.10
K	Pre-agreed dividends from delta hedged Additional Collar Loan shares	\$ 892,700
L	Additional Collar Loan shares not subject to delta hedge arrangements at dividend	3,450,990
M	Oil Search ordinary dividend paid per share	\$ 0.086
N	Ordinary dividends from unhedged Additional Collar Loan shares	\$ 297,927
O	Total payments received by NPCP (Kumul Petroleum) in March 2015	\$ 6,443,497

Hypothetical alternative financing scenario dividend calculation		
P	Oil Search shares owned	149,390,244
Q	Oil Search actual dividend per share	\$ 0.086
R	Notional dividends received under hypothetical alternative vanilla debt scenario	\$ 12,896,999

Calculation reference

Observations

B * C	Delta quantity at dividend ex date. Refer September 2015 dividend email Pre-agreed ordinary dividend per share - New Confirmation Schedule 1 - Paragraph 11(f)(b)
A - B	Total shares less delta quantity Oil Search ordinary dividend declared (US 6cps @ 0.6950 FX rate)
E * F	
I * J	Delta quantity at dividend ex date. Refer September 2015 dividend email Pre-agreed ordinary dividend per share - New Confirmation Schedule 1 - Paragraph 11(f)(b)
H - I	Total shares less delta quantity Oil Search ordinary dividend declared (US 6cps @ 0.6950 FX rate)
L * M	
D + G + K + N	Paid on 29 September 2015
Calculation used for 'illustrative Oil Search dividends received by the State during period of ownership' on tab State Financial Outcome	
P * Q	Oil Search actual dividend declared

End

Transaction step 8 - Restructure of Initial Collar Loan and Additional Collar Loan into Refinanced Collar Loan with JP Morgan and UBS

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

The Initial Collar Loan and Additional Collar Loan were restructured by NPCP into a single new collar loan ("Refinanced Collar Loan") with JP Morgan and UBS

NPCP refinanced the Initial Collar Loan and Additional Collar Loan resulting in a refinancing requirement of \$1,098,043,926

This refinancing requirement was partially offset by \$120,294,292 of value paid to NPCP under the Initial Collar Loan and Additional Collar Loan comprising the option payoff and refund of pre-paid interest

NPCP paid a upfront premium value of \$132,400,394 for the Refinanced Collar Loan options package, pre-paid interest under the Refinanced Collar Loan of \$89,706,568 at 3% per annum and was entitled to no pre-agreed dividends for Delta Quantity shares

The net cash payment from NPCP to JP Morgan and UBS was \$97,356,595 in aggregate

Reference		Calculation reference	Observations
	Transaction effective date	23-Feb-16	Oil Search share price on trade date was \$6.75
	Early repayment of Initial Collar Loan and Additional Collar Loan		
A	Oil Search shares used as collateral for Initial Collar Loan	137,012,250	Shares forming part of Initial Collar Loan security package
B	Average Put Strikes	\$ 7.38	Referred to as the Final Exchange Amount per share
C	Initial Collar Loan repayment obligation at maturity	\$ 1,011,150,405	A * B Referred to as the aggregate Final Exchange Amount for the Initial Collar Loan
D	Oil Search shares used as collateral for Additional Collar Loan	12,377,994	Shares forming part of Additional Collar Loan security package
E	Average Put Strikes	\$ 7.02	Referred to as the Final Exchange Amount per share
F	Additional Collar Loan repayment obligation at maturity	\$ 86,893,521	D * E Referred to as the aggregate Final Exchange Amount for the Additional Collar Loan
G	Total quantity of Oil Search shares subject to unwind transaction	149,390,244	A + D
H	Total Initial Collar Loan and Additional Collar Loan liability repaid	\$ 1,098,043,926	C + F Aggregate of repayment obligations at maturity for Initial Collar Loan and Additional Collar Loan
	Refinanced Collar Loan		
I	Oil Search shares held as collateral for Refinanced Collar Loan	149,390,244	G
J	Average Put Strikes	\$ 7.38	Comprises the Oil Search shares that were collateral for the Initial Collar Loan and Additional Collar Loan Confirmed in the Front Collar Confirmation Side Letter
K	Refinanced Collar Loan facility size	\$ 1,102,500,001	I * J Value of Refinanced Collar Loan collateral value at maturity of loan. Represents sum of all Final Exchange Amounts
L	Pre-paid interest under Refinanced Collar Loan	\$ 89,706,568	Calculated at 3% p.a. on Final Exchange Amounts. Forms part of the Front Collar Additional Consideration Amount
M	Payment from NPCP for Refinanced Collar Loan options package	\$ 132,400,394	Calculated based on quote provided by JP Morgan to NPCP. Forms part of the Front Collar Additional Consideration Amount
N	Net funds from Refinanced Collar Loan	\$ 880,393,039	K - L - M
	Unwind of Initial Collar Loan and Additional Collar Loan		
O	Option payoff for unwind of Initial Collar Loan and Additional Collar Loan	\$ 115,167,861	Forms part of the Front Collar Additional Consideration Amount
P	Prepaid interest refund for unwind of Initial Collar Loan and Additional Collar Loan	\$ 5,126,431	Forms part of the Front Collar Additional Consideration Amount
Q	Payment to NPCP on unwind of Initial Collar Loan and Additional Collar Loan	\$ 120,294,292	O + P
	Net payment by NPCP		
	Net payment by NPCP at transaction completion	\$ (97,356,595)	N + Q - H Front Collar Additional Consideration Amount contained in Financing Transaction Notification Letter

End

Transaction step 9 - Dividend payments following the Refinanced Collar Loan

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways:

Oil Search declared a number of interim and final dividends in the period prior to NPCP unwinding the Refinanced Collar Loan in September 2017

The terms of the Refinanced Collar Loan financing arrangement between NPCP and JP Morgan and UBS did not allow any pre-agreed dividends Delta Quantity shares that did not form part of the Delta Quantity were eligible to receive full dividends declared and paid by Oil Search

The aggregate cash received by NPCP under these arrangements was \$2,729,625

Reference		Calculation reference	Observations
FY2015 final dividend			
	Date dividend declared by Oil Search	22-Feb-16	
	Date dividend paid by Oil Search	31-Mar-16	
	Oil Search shares held as collateral for Refinanced Collar Loan	149,390,244	
A	Delta Quantity - UBS	68,093,783	UBS delta quantity at dividend ex date. Refer March 2016 dividend email
B	Delta Quantity - JP Morgan	62,805,900	JP Morgan delta quantity at dividend ex date. Refer March 2016 dividend email
C	Total Delta Quantity	133,901,683	
D	Pre-agreed dividend per share	\$ -	Pre-agreed dividends = 0 under Refinanced Collar Loan Confirmation Schedule 1, Paragraph 1(f)
E	Sum of pre-agreed dividend	\$ -	= C * D
F	Non-Delta Quantity - UBS	6,599,561	Refer March 2016 dividend email
G	Non-Delta Quantity - JP Morgan	8,889,000	Refer March 2016 dividend email
H	Total Non-Delta Quantity	15,488,561	Total shares less delta quantity
I	Oil Search actual ordinary dividend paid per share	\$ 0.05366	Oil Search actual ordinary dividend declared (US 4cps @ 0.7426 FX rate)
J	Actual ordinary dividends from total Non-Delta Quantity	\$ 834,288	= H * I
	Share count check	-	
FY2016 interim dividend			
	Date dividend declared by Oil Search	22-Aug-16	
	Date dividend paid by Oil Search	27-Sep-16	
	Oil Search shares held as collateral for Refinanced Collar Loan	149,390,244	
K	Delta Quantity - UBS	62,337,992	UBS delta quantity at dividend ex date. Refer September 2016 dividend email
L	Delta Quantity - JP Morgan	62,358,037	JP Morgan delta quantity at dividend ex date. Refer September 2016 dividend email
M	Total Delta Quantity	130,716,029	
N	Pre-agreed dividend per share	\$ -	Pre-agreed dividends = 0 under Refinanced Collar Loan Confirmation Schedule 1, Paragraph 1(f)
O	Sum of pre-agreed dividend	\$ -	= M * N
P	Non-Delta Quantity - UBS	9,337,352	Refer September 2016 dividend email
Q	Non-Delta Quantity - JP Morgan	9,336,863	Refer September 2016 dividend email
R	Total Non-Delta Quantity	18,674,215	Total shares less delta quantity
S	Oil Search actual ordinary dividend paid per share	\$ 0.010	Oil Search actual ordinary dividend declared (US 1cps @ 0.76826 FX rate)
T	Actual ordinary dividends from total Non-Delta Quantity	\$ 243,072	= R * S
	Share count check	-	
FY2016 final dividend			
	Date dividend declared by Oil Search	20-Feb-17	
	Date dividend paid by Oil Search	30-Mar-17	
	Oil Search shares held as collateral for Refinanced Collar Loan	149,390,244	
U	Delta Quantity - UBS	62,738,333	UBS delta quantity at dividend ex date. Refer March 2017 dividend email
V	Delta Quantity - JP Morgan	63,864,139	JP Morgan delta quantity at dividend ex date. Refer March 2017 dividend email
W	Total Delta Quantity	126,622,474	
X	Pre-agreed dividend per share	\$ -	Pre-agreed dividends = 0 under Refinanced Collar Loan Confirmation Schedule 1, Paragraph 1(f)
Y	Sum of pre-agreed dividend	\$ -	= W * X
Z	Non-Delta Quantity - UBS	11,937,009	Refer March 2017 dividend email
AA	Non-Delta Quantity - JP Morgan	10,830,761	Refer March 2017 dividend email
BB	Total Non-Delta Quantity	22,767,770	Total shares less delta quantity
CC	Oil Search actual ordinary dividend paid per share	\$ 0.0282	Oil Search actual ordinary dividend declared (US 2.5cps @ 0.7533 FX rate)
DD	Actual ordinary dividends from total Non-Delta Quantity	\$ 642,157	= BB * CC
	Share count check	-	
FY2017 interim dividend			
	Date dividend declared by Oil Search	21-Aug-17	
	Date dividend paid by Oil Search	26-Sep-17	
	Oil Search shares held as collateral for Refinanced Collar Loan	149,390,244	
EE	Delta Quantity - UBS	62,695,327	UBS delta quantity at dividend ex date. Refer September 2017 dividend email
FF	Delta Quantity - JP Morgan	62,743,716	JP Morgan delta quantity at dividend ex date. Refer September 2017 dividend email
GG	Total Delta Quantity	125,439,043	
HH	Pre-agreed dividend per share	\$ -	Pre-agreed dividends = 0 under Refinanced Collar Loan Confirmation Schedule 1, Paragraph 1(f)
II	Sum of pre-agreed dividend	\$ -	= GG * HH
JJ	Non-Delta Quantity - UBS	12,000,017	Refer September 2017 dividend email
KK	Non-Delta Quantity - JP Morgan	11,951,194	Refer September 2017 dividend email
LL	Total Non-Delta Quantity	23,951,201	Total shares less delta quantity
MM	Oil Search actual ordinary dividend paid per share	\$ 0.0422	Oil Search actual ordinary dividend declared (US 4cps @ 0.8062 FX rate)
NN	Actual ordinary dividends from total Non-Delta Quantity	\$ 1,010,108	= LL * MM
	Share count check	-	
Aggregate dividends received by NPCP			
	Aggregate dividends received by NPCP	\$ 2,729,625	= E + J + O + T + Y + DD + II + NN

Hypothetical alternative financing scenario dividend calculation			
OO	Oil Search shares owned	149,390,244	Calculation used for 'Illustrative Oil Search dividends received by the State during period of ownership' on tab State Financial Outcome
PP	Aggregated Oil Search actual dividends per share	\$ 0.137239	Aggregated Oil Search actual dividends declared
	Notional dividends received under hypothetical alternative vanilla debt scenario	\$ 20,505,237	= OO * PP

End

Transaction step 10 - Unwind of Refinanced Collar Loan with UBS and JP Morgan

Note: All references in this workbook are to Australian dollars unless otherwise stated

Key takeaways

NPCP elected to terminate early the Refinanced Collar Loan with JP Morgan and UBS with an effective date of 21 September 2017

The repayment obligation for the Refinanced Collar Loan was \$1,102,500,001

NPCP instructed UBS and JP Morgan to sell the 149,390,244 Oil Search shares as part of this transaction. Those shares were sold for \$6.70 per share realising \$1,000,914,635

UBS and JP Morgan paid NPCP \$136,703,537 of value under the Refinanced Collar Loan comprising the option payoff and refund of pre-paid interest

NPCP received a net cash payment of \$35,118,171 from UBS and JP Morgan at completion

Reference

Calculation reference

Observations

	Optional Early Termination effective date	21-Sep-17			
	Payment date	26-Sep-17			
Refinanced Collar Loan					
A	Oil Search shares held by NPCP (Kumul Petroleum)	149,390,244			
B	Sale price	\$ 6.70			Realised Oil Search share price. Refer Bloomberg email
C	Total value of Oil Search shares sold by NPCP (Kumul Petroleum)	\$ 1,000,914,635	= A * B		Value of Oil Search shareholding at exit price
D	Repayment obligation for Refinanced Collar Loan	\$ 1,102,500,001			Refer tab 8. Restructure of collar w JPM
Unwind of Refinanced Collar Loan					
E	Option payoff for unwind of Refinanced Collar Loan	\$ 111,070,678			Refer Optional Early Terminal Amount emails
F	Prepaid interest refund for unwind of Refinanced Collar Loan	\$ 25,632,859			Refer Optional Early Terminal Amount emails
G	Payment to NPCP for unwind of Refinanced Collar Loan	\$ 136,703,537	= E + F		
	Net amount payable to NPCP (Kumul Petroleum)	\$ 35,118,171	= C - D + G		Net cash payment made to NPCP from UBS and JP Morgan at unwind of Refinanced Collar Loan
UBS portion					
H	Number of shares subject to UBS transaction	74,695,344			Refer Optional Early Termination Amount email
I	Sale price	\$ 6.70			
J	Total value of Oil Search shares sold by NPCP (Kumul Petroleum)	\$ 500,458,805	= H * I		
K	Repayment obligation for Refinanced Collar Loan	\$ 551,251,639			Refer Optional Early Termination Amount email
Unwind of Refinanced Collar Loan - UBS					
L	Option payoff for unwind of Refinanced Collar Loan	\$ 55,540,661			Refer Optional Early Termination Amount email
M	Prepaid interest refund for unwind of Refinanced Collar Loan	\$ 12,817,782			Refer Optional Early Termination Amount email
N	Payment to NPCP for unwind of Refinanced Collar Loan	\$ 68,358,443	= L + M		
	Net amount payable to NPCP (Kumul Petroleum)	\$ 17,565,609	= J - K + N		
JP Morgan portion					
O	Number of shares subject to JP Morgan transaction	74,694,900			Refer Optional Early Termination Amount email
P	Sale price	\$ 6.70			
Q	Total value of Oil Search shares sold by NPCP (Kumul Petroleum)	\$ 500,455,830	= O * P		
R	Repayment obligation for Refinanced Collar Loan	\$ 551,248,362			Refer Optional Early Termination Amount email
Unwind of Refinanced Collar Loan - JPM					
S	Option payoff for unwind of Refinanced Collar Loan	\$ 55,530,017			Refer Optional Early Termination Amount email
T	Prepaid interest refund for unwind of Refinanced Collar Loan	\$ 12,815,077			Refer Optional Early Termination Amount email
U	Payment to NPCP for unwind of Refinanced Collar Loan	\$ 68,345,094	= S + T		
	Net amount payable to NPCP (Kumul Petroleum)	\$ 17,552,562	= Q - R + U		

End

Execution version



Front Collar Amendment and Restatement Deed

UBS AG, Australia Branch

ABN 47 088 129 613

and

Kumul Petroleum Investments Limited

and

UBS Nominees Pty Ltd

ABN 32 001 450 522

and

UBS Securities Australia Limited

ABN 62 008 586 481

Project Wilhelm

22 February 2016

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Schedule

1 Front Collar Confirmation 18

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THIS DEED is made on 22 February 2016

BETWEEN:

- (1) **UBS AG, Australia Branch** ABN 47 088 129 613 (**UBS**); and
- (2) **Kumul Petroleum Investments Limited**, a company established under the laws of the Independent State of Papua New Guinea (**KPIL**); and
- (3) **UBS Nominees Pty Ltd** ABN 32 001 450 522 (**Nominees**); and
- (4) **UBS Securities Australia Limited** ABN 62 008 586 481 (**Participant**).

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney and in Port Moresby.

Constitutional Reference means the reference filed on 19 May 2014 by the former Minister for Treasury, Don Polye, in the Supreme Court of Papua New Guinea pursuant to section 18 of the Constitution of the Independent State of Papua New Guinea, designated SCCOS No. 4 of 2014.

Corporations Act means the *Corporations Act 2001* (Cth).

December 2014 Collar Confirmation means the confirmation letter dated 17 December 2014 between KPIL and UBS, including any ISDA master agreement or credit support annex incorporated in or entered into under or in relation to the letter or the transactions contemplated therein.

December 2014 Collar Documents means:

- (a) the December 2014 Collar Confirmation;
- (b) the December 2014 Side Letter; and
- (c) the December 2014 Initial Price Notification Letter.

December 2014 Initial Price Notification Letter means the Initial Price Notification Letter dated on or about 23 December 2014 between KPIL and UBS relating to the December 2014 Collar Confirmation and the December 2014 Side Letter.

December 2014 Side Letter means the confirmation side letter dated 17 December 2014 between KPIL and UBS relating to the December 2014 Collar Confirmation.

Effective Date has the meaning set out in clause 5.1.

Front Collar Confirmation means the confirmation letter dated 12 March 2014 between the Independent State of Papua New Guinea and UBS, including any ISDA master agreement or credit support annex incorporated in or entered into under or in relation to the letter or the transactions contemplated therein, as novated from the Independent State of Papua New Guinea to KPIL.

Front Collar Documents means, individually or collectively as the context requires or permits:

- (a) the Front Collar Confirmation (as amended and restated by this document);
- (b) the Specific Security Deed (as amended by this document);
- (c) the Nominee Deed (as amended by this document);
- (a) this document;
- (b) the Front Collar Side Letter;
- (c) any document or agreement that is entered into under any of the above; and
- (d) any document or agreement that amends, supplements, replaces or novates any of the above.

Front Collar Side Letter means the confirmation side letter dated on or about the date of this document between UBS and KPIL relating to the confirmation letter referred to in the definition of "Front Collar Confirmation" and replaces the confirmation side letter with subject "Financing transaction in respect of OSH – Confirmation Side Letter" dated 12 March 2014 between KPIL and UBS, as novated / amended and restated on 12 December 2014.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Nominee Deed means the document of that title dated 12 March 2014 between, among others, KPIL and UBS, as novated / amended and restated on 12 December 2014.

Principal Documents means individually or collectively, as the context may require or permit:

- (a) the Front Collar Confirmation;
- (b) the Specific Security Deed; and
- (c) the Nominee Deed,

in each case, in their respective forms without having regard to the operation of this document from and including the Stated Time.

Specific Security Deed means the document entitled "Specific Security Deed (CHESS Securities – Collar)" dated 12 March 2014 between KPIL and UBS, as novated / amended and restated on or about 12 December 2014.

Stated Time means the times specified as such in the Effective Date notice given by UBS under clause 5.1.

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge, other than one that is imposed on net income in any jurisdiction.

1.2 **Terms defined in the Principal Documents**

A term (other than a term defined in clause 1.1) that is defined in the Principal Documents (as amended and restated, or amended, by this document) has the same meaning in this document.

1.3 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a **Party** is to a party to this document or to any other document or agreement, and includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it and any part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

- (f) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (i) **Australian Dollars** means the lawful currency of the Commonwealth of Australia.
- (j) **United States Dollars** means the lawful currency of the United States of America.

1.4 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day if the act involves a payment that is due on demand, the person must do it on or by the next Business Day.

1.5 **Nominees limitation of liability**

Clause 7 (*Limitation of Liability*) of the Nominee Deed is incorporated into this document as if set out in full in this document, with any necessary changes, and applies to all obligations, liabilities, rights and duties of Nominees (in that capacity) under this document.

2. **CONSIDERATION**

Each Party acknowledges that it has received valuable consideration for entering into this document. Without limiting the foregoing, KPIL must pay, out of KPIL's available cash balances, to UBS an amount equal to the Front Collar Additional Consideration Amount (as defined in the Front Collar Confirmation) on the "Initial Exchange Date" under the Back Collar.

3. **VARIATIONS TO PRINCIPAL DOCUMENTS**

3.1 **Amendment and Restatement of the Front Collar Confirmation**

- (a) The Front Collar Confirmation is amended and restated with effect from and including the Stated Time to read as set out in Schedule 1.
- (b) Paragraph (a) does not affect any right or obligation of any of the parties that arises before the Stated Time.

3.2 **Amendment to Nominee Deed**

With effect from and including the Stated Time:

- (a) the definition of "Confirmation" in clause 1.1 (*Definitions*) of the Nominee Deed is deleted and replaced with the following:

"Confirmation means the long-form confirmation in respect of a step collar derivative transaction dated 12 March 2014 between UBS and the Independent State of Papua New Guinea, as novated from the Independent State of Papua New Guinea to NPCP pursuant to the Global Novation and Amendment Deed and as amended and restated on or about ____ February 2016 (as amended, restated, novated, supplemented, modified or varied from time to time)."

and

- (b) the definition of "Equity Derivative Financing Agreement" in clause 1.1 (*Definitions*) of the Nominee Deed is deleted and replaced with the following:

"Equity Derivative Financing Document means the confirmation letter dated 12 March 2014 between Party A and the Independent State of Papua New Guinea, including any ISDA master agreement or credit support annex entered into or deemed to be entered into under or in relation to the letter or the transactions contemplated therein, as novated from the Independent State of Papua New Guinea to Party B pursuant to the Global Novation and Amendment Deed and as amended and restated on or about ____ February 2016 (as amended, restated, novated, supplemented, modified or varied from time to time)."

3.3 **Amendment to Specific Security Deed**

With effect from and including the Stated Time, the definition of "Equity Derivative Financing Agreement" in clause 1.1 (*Definitions*) of the Specific Security Deed is deleted and replaced with the following:

"Equity Derivative Financing Agreement means the confirmation letter dated 12 March 2014 between the Independent State of Papua New Guinea and the Secured Party, including any ISDA master agreement or credit support annex incorporated in or entered into under or in relation to the letter or the transactions contemplated therein, as novated from the Independent State of Papua New Guinea to the Grantor pursuant to the Global Novation and Amendment Deed and as amended and restated on or about ____ February 2016 (as amended, restated, novated, supplemented, modified or varied from time to time)."

3.4 **Effect of variations**

- (a) The Principal Documents are confirmed and remain in full force and effect as varied by this document.
- (b) With effect from and including the Stated Time:
 - (i) each Principal Document and this document will be read and construed as one document; and
 - (ii) references in a Principal Document to **this document** or **this agreement** or **this deed** will be read and construed as references to the Principal Document as amended and restated, or amended, by this document.

4. **RELEASE AND DISCHARGE OF DECEMBER 2014 COLLAR DOCUMENTS**

With effect from and including the Stated Time, KPIL and UBS are each released and discharged from further obligations to each other with respect to each December 2014 Collar Document and their respective rights against each other thereunder are cancelled, provided that such release and discharge shall not affect any rights, liabilities or obligations of KPIL or UBS with respect to payments or other obligations due and payable or due to be performed on or prior to the Stated Time, and all such payments and obligations shall be paid or performed by KPIL or UBS in accordance with the terms of the December 2014 Collar Documents.

5. **EFFECTIVE DATE**

5.1 **Effective Date**

The Effective Date is the date on which UBS notifies KPIL that all of the conditions set out in Schedule 2 have been satisfied or, to the extent not satisfied, such conditions have been waived by UBS. UBS agrees to give the notification referred to in the previous sentence by no later than the Business Day on which it becomes aware that all of the conditions set out in Schedule 2 have been satisfied or waived.

5.2 **Waiver of conditions**

- (a) UBS may, in its sole and absolute discretion, rely on or waive the breach or non-fulfilment of a condition referred to in Schedule 2 (except that UBS must not waive a condition if it would result in a breach of law).
- (b) The breach or non-fulfilment of a condition may only be waived in writing.

5.3 **Obligation to satisfy conditions**

Each Party must:

- (a) promptly give each other party all information reasonably requested by that party in connection with any application required to satisfy a condition;
- (b) keep each other party informed of any circumstances which may result in any of those conditions not being satisfied in accordance with its terms; and
- (c) promptly advise each other party of the satisfaction of a condition.

5.4 **Result of non-satisfaction of conditions**

- (a) If:
 - (i) all of the conditions referred to in paragraphs (1) to (14) (inclusive) of Schedule 2 are not satisfied or waived under clause 5.2 on or before 5.00pm (Sydney time) on 23 February 2016 (or such other date as UBS and KPIL may mutually agree), then any Party may, before satisfaction or waiver of those conditions, terminate this document by giving written notice to the other Parties; and
 - (ii) the condition referred to in paragraph (15) of Schedule 2 is not satisfied or waived under clause 5.2 on or before 5.00pm (Sydney time) on 26 February 2016 (or such other date as UBS and KPIL may mutually agree), then any Party may, before satisfaction or waiver of those conditions, terminate this document by giving written notice to the other Parties.
- (b) If this document is terminated in accordance with paragraph (a), then all rights and obligations under this document other than:
 - (i) this clause 5 and clauses 1 (*Interpretation*), 6 (*Representations and Warranties*), 9 (*Notices*) and 10 (*Other Provisions*);
 - (ii) any clause which is expressed to survive termination of this document; and
 - (iii) rights that accrue before the date on which the notice is given,
 terminate on the day of the notice.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties of KPIL

KPIL represents and warrants to UBS that:

- (a) **(status)** it is a legal entity with separate legal personality capable of being sued in its own name;
- (b) **(power and authority):**
 - (i) it has full legal capacity and power to:
 - (A) own its assets; and
 - (B) enter into, and perform the transactions contemplated by the Front Collar Documents to which it is or is to be a party; and
 - (ii) it has taken all action that is necessary to authorise its entry into, and for performance of the transactions contemplated by the Front Collar Documents to which it is or is to be a party;
- (c) **(binding obligations)** the obligations expressed to be assumed by it in each Front Collar Document to which it is or is to be a party constitute its legal, valid, binding and enforceable obligations and each Security given or granted by it is an effective Security Interest over the property that is stated to be subject to it with the ranking and priority that it contemplates, in each case subject to any necessary stamping and registration, equitable principles and laws generally affecting creditors' rights;
- (d) **(non-conflict with other obligations)** the entry into and performance by it of, and the transactions contemplated by, the Front Collar Documents to which it is or is to be a party do not and will not conflict with or contravene:
 - (i) any law, regulation or Authorisation binding on it or any of its property or the Secured Property or to which it or any of its property or the Secured Property may be subject; or
 - (ii) any agreement or instrument binding upon it or any of its property or the Secured Property in a manner that could have a Material Adverse Effect;
- (e) **(Authorisations)** all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights under and comply with its obligations under the Front Collar Documents to which it is or is to be a party and to carry out the transactions that they contemplate; and
 - (ii) to ensure that the Front Collar Documents are legal, valid, binding, enforceable and admissible in evidence,

in each case, where failure to obtain or renew that Authorisation would have a Material Adverse Effect, have been obtained or effected and are in full force and effect and it is complying with any conditions to which any of these Authorisations is subject;

- (f) **(filings and stamp taxes)** all filings and registrations which are required to be effected, and all stamp, registration or similar Taxes which are required to be paid, to ensure that the Front Collar Documents are legal, valid, binding, enforceable and

admissible in evidence and have the priority that they contemplate have been effected and paid or will, within the time prescribed by law, be effected and paid;

- (g) **(pari passu ranking)** its payment obligations under the Front Collar Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors;
- (h) **(no proceedings pending or threatened)** other than the Constitutional Reference and the directive issued by the Ombudsman Commission of the Independent State of Papua New Guinea in relation to the Bridge Facility Agreement dated on or about 25 March 2014, no litigation, arbitration, mediation, conciliation or administrative proceedings of or before any court, arbitral body or agency are taking place, pending or (to the best knowledge and belief of its officers after due enquiry) threatened which if adversely determined, might reasonably be expected to have a Material Adverse Effect;
- (i) **(other information)**
 - (i) the information and reports (if any) that it has given to UBS or in connection with any Front Collar Document to which it is or is to be a party are true and accurate in all material respects and not misleading in any material respect (including by omission); and
 - (ii) any forecasts, projections and opinions in them are fair and reasonable (and were made or formed on the basis of recent historical information and reasonable assumptions after due inquiry and consideration by appropriate officers of KPIL),

as at the date of this document or, if given later, when given;
- (j) **(disclosure of relevant information)** it has disclosed to UBS all the information that is reasonably likely to be material to an assessment by it of the risks that it assumes by entering into the Front Collar Documents;
- (k) **(no default):**
 - (i) it is not in breach of any other agreement in a manner that could have a Material Adverse Effect;
 - (ii) to the best of its knowledge, having made due enquiry, as of the Effective Date:
 - (A) no event of default or termination event (however defined or described) under the Front Collar Documents has occurred and is continuing; and
 - (B) no Event of Default or Potential Event of Default has occurred and is continuing; and
 - (iii) to the extent it is aware of the occurrence of an Event of Default or a Potential Event of Default or an event of default or termination event (however defined or described) under the Front Collar Documents, it has notified UBS of that occurrence;
- (l) **(commercial activity)** KPIL is subject to civil and commercial law with respect to its obligations under the Front Collar Documents. The execution and delivery of the Front Collar Documents constitute, and KPIL's performance of and compliance with its obligations under those documents will constitute, private and commercial acts rather than public or governmental acts;

- (m) **(immunity)** neither KPIL nor any of its assets has any right of immunity from suit, execution, attachment or other legal process in any legal proceedings in relation to the Front Collar Documents taken in any jurisdiction, including, without limitation, in KPIL's jurisdiction of incorporation;
- (n) **(security interest)** none of its Secured Property is subject to a Security Interest other than a Permitted Security Interest; and
- (o) **(processing of transactions)** the processing of any transaction by UBS in accordance with KPIL's instructions will not contravene any laws or regulations in Australia, Papua New Guinea or any other applicable jurisdiction.

6.2 **Repetition of representations and warranties**

The representations and warranties in this clause are taken to be repeated on the date of this document, on the Effective Date and at the Stated Time, on the basis of the facts and circumstances as at those dates and that time.

6.3 **No representations to KPIL**

Except as set out in this clause 6, KPIL acknowledges that it has not relied and will not rely on any financial or other advice, representation, statement or promise provided or made by or on behalf of any other Party in deciding to enter into this document or to exercise any right or perform any obligation under it.

6.4 **Reliance on representations and warranties**

Each Party acknowledges that the other Parties to this document have executed this document and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause 6.

7. **PPSA**

7.1 **PPS Security Interests**

- (a) KPIL acknowledges that the Front Collar Documents may give rise to one or more PPS Security Interests.
- (b) To the extent that any such PPS Security Interest can be perfected by control, KPIL must do anything required by UBS, to enable it to perfect that PPS Security Interest by control (provided that nothing in this clause 7.1(b) shall require KPIL to transfer legal title to the Secured Property prior to an Event of Default).
- (c) To the extent that any such PPS Security Interest is over personal property of a type referred to in section 340(5) of the PPSA, KPIL must do anything required by UBS, to enable it to control that property for the purposes of section 340(2)(b) of the PPSA.

7.2 **Acknowledgment of no subordination**

KPIL acknowledges that the Security Interests provided for by the Front Collar Documents are not subordinated in favour of any other person, except to the extent (if any) expressly provided by a Front Collar Document.

7.3 **Exercise of rights by UBS**

If UBS exercises a power, right, discretion or remedy in connection with this document, that exercise is taken not to be an exercise of a power, right, discretion or remedy under the PPSA unless UBS states otherwise at the time of exercise. However, this clause does

not apply to a power, right, discretion or remedy which can only be exercised under the PPSA.

7.4 **No notice required unless mandatory**

To the extent the law permits, KPIL waives:

- (a) its rights to receive any notice that is required by:
 - (i) any provision of the PPSA (including a notice of a verification statement); or
 - (ii) any other law before a secured party exercises a power, right, discretion or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party exercises a power, right, discretion or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits UBS from giving a notice under the PPSA or any other law.

8. **CONFIDENTIALITY**

8.1 **General confidentiality**

The parties to this document agree that UBS must not disclose any information provided to it by KPIL under the Front Collar Documents to any person who is not a Party, and KPIL may not disclose any information concerning the contents of or the transactions contemplated by any Front Collar Document to any person who is not a Party, or an officer, employee, agent, lawyer, auditor or other professional advisor to a Party, including in each case information of the kind mentioned in section 275(1) of the PPSA, except to the extent that:

- (a) **(permitted by documents)** the disclosure is expressly permitted by a Front Collar Document or required by law to ensure the enforceability or priority of any Front Collar Document;
- (b) **(consent of other party)** the other Parties consent to the disclosure;
- (c) **(public domain)** the information is already in the public domain, unless it entered the public domain because of a breach of confidentiality by the disclosing party;
- (d) **(employees and advisers)** the disclosure is made on a confidential basis to its affiliates or to the officers, employees, agents, lawyers, auditors or other professional advisers of the party or its affiliates on the basis that the receiving party must keep the information confidential as required by this clause, provided that, in the case of an agent or professional advisor of KPIL or affiliate, the person to whom the information has been disclosed has entered into a confidentiality agreement in favour of UBS and provided further that if the disclosure is of any information related to the pricing, expiry, values or other economic terms of a Transaction, UBS has consented in writing to that disclosure;
- (e) **(comply with laws)** the disclosure is necessary to comply with any applicable law, or an order of a court or tribunal;

- (f) **(comply with directives)** the disclosure is necessary to comply with a directive or request of any Government Agency (whether or not having the force of law);
- (g) **(obtain Authorisations)** the disclosure is necessary or desirable to obtain an Authorisation from any Government Agency;
- (h) **(discovery and litigation)** the disclosure is necessary or desirable in relation to any discovery of documents, or any proceedings before a court, tribunal or other Government Agency;
- (i) **(disclosing party's purposes)** in the case of UBS only, it is in the interest of the disclosing party to disclose the information, including:
 - (i) to persons considering purchasing the disclosing party or who are involved in valuing the disclosing party for ratings purposes; or
 - (ii) to persons considering taking an assignment of, interest in or exposure to the Front Collar Documents, including under securitisation, derivative or sub-participation arrangements,

on the basis that the receiving party must keep the information confidential as required by this clause; or
- (j) **(disclosure to J.P. Morgan)** the disclosure is made:
 - (i) to J.P. Morgan Securities plc; or
 - (ii) on a confidential basis to the affiliates of J.P. Morgan Securities plc or to the officers, employees, agents, lawyers, auditors or other professional advisers of J.P. Morgan Securities plc or its affiliates.

8.2 **No request**

KPIL agrees not to exercise its rights to make any request of UBS under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

9. **NOTICES**

9.1 **How to give a notice**

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given in one of the following ways:
 - (i) sent by prepaid mail (by airmail, if the addressee is overseas) or delivered to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full without error;
 - (iii) sent in electronic form (such as email), with the subject matter line of an email specifying KPIL's name, this document and a brief description of the subject matter of the communication;

- (iv) given personally; or
- (v) given in any other manner permitted by law.

9.2 **When a notice is given**

Subject to clause 9.3, a notice, consent or other communication that complies with this clause is conclusively regarded as given and received:

- (a) if it is sent by fax or delivered, if received:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
- (b) if it is sent by mail, when it would be delivered in the ordinary course of post, but in any event:
 - (i) not later than three Business Days after posting within Australia; or
 - (ii) not later than seven Business Days after posting to or from a place outside Australia;
- (c) if it is sent in electronic form, when received and opened by the addressee in readable form:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that Business Day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
- (d) if given personally, when actually received by that person; and
- (e) if it is given in any other manner permitted by law, when actually received by that person, unless a later time of receipt is specified in it.

9.3 **Notices to UBS**

Any notice, consent or other communication to be made or delivered to UBS will be effective:

- (a) only when actually received by it; and
- (b) only if it is expressly marked for the attention of the department or officer specified in the following clause (or any substitute department or officer as it specifies for this purpose).

9.4 **Address for notices**

A person's address, email address and fax number are those set out below, or as the person notifies the sender:

KPIL

Address: Level 7 Deloitte Tower
Douglas Street
Port Moresby

N.C.D.
Papua New Guinea
Email address: RWato@kumulpetroleum.com
Fax number: +675 3200238
Attention: Rogen Wato

With a copy to: Gadens Lawyers
Level 16
77 Castlereagh Street
Sydney NSW 2000
Australia

UBS

Address: Level 16
Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia
Email address: elaine.chow@ubs.com/kevin.bayett@ubs.com/sh-aus-eq-support@ubs.com/ greg.jansz@ubs.com / grant.schwulst@ubs.com
/ sh-syd-rmp-op@ubs.com
Fax number: +61 2 9324 2880
Attention: Elaine Chow/Kevin Bayett/Greg Jansz/Grant Schwulst

And by mail to: General Counsel
UBS AG, Australia Branch
Level 16
Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

And to : Tom Herbert
Address: UBS AG, London Branch,
1 Finsbury Avenue,
London EC2M 2PP
Email address: tom.herbert@ubs.com

Nominees

Address: Level 16
Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia
Email address: elaine.chow@ubs.com/kevin.bayett@ubs.com/sh-aus-eq-support@ubs.com/ greg.jansz@ubs.com / grant.schwulst@ubs.com
/ sh-syd-rmp-op@ubs.com
Fax number: +61 2 9324 2880
Attention: Elaine Chow/Kevin Bayett/Greg Jansz/Grant Schwulst

Participant

Address: Level 16
Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

Email address: elaine.chow@ubs.com/kevin.bayett@ubs.com/sh-aus-eq-support@ubs.com/greg.jansz@ubs.com / grant.schwulst@ubs.com /sh-syd-rmp-op@ubs.com
 Fax number: +61 2 9324 2880
 Attention: Elaine Chow/Kevin Bayett/Greg Jansz/Grant Schwulst

10. **OTHER PROVISIONS**

10.1 **Governing law**

- (a) This document is governed by the laws of the State of New South Wales.
- (b) Each Party submits to the jurisdiction of the courts of the State of New South Wales, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.
- (c) Each Party irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.
- (d) KPIL appoints Gadens Lawyers Sydney Pty Ltd ACN 100 963 308 of Level 16, 77 Castlereagh Street, Sydney NSW 2000, Australia as its agent to receive service of process for any proceedings in connection with this document. KPIL undertakes to maintain this appointment until all money owed by KPIL to UBS is paid to UBS, and agrees that any such process served on that person is taken to be served on it.
- (e) For the purposes of any court proceedings in connection with this document or the enforcement of any resulting court judgment, to the extent that any Party may in any jurisdiction claim or be entitled to claim for itself or its assets any sovereign or other immunity from process, suit, execution, attachment (whether in aid of execution, before judgment or otherwise), enforcement of other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), such Party hereby irrevocably consents generally to the giving of relief by way of process of enforcement (including the arrest, detention or sale of any state property) and for the avoidance of doubt, such Party further irrevocably agrees not to claim and hereby irrevocably and unconditionally waives such immunity to the full extent permitted by the laws of such jurisdiction.

10.2 **Liability for expenses**

KPIL must indemnify UBS against, and must pay UBS on demand the amount of, all Taxes and reasonable expenses incurred in connection with:

- (a) the negotiation, preparation, execution, stamping and registration of the Front Collar Documents and the satisfaction of any conditions precedent;
- (b) the transactions that the Front Collar Documents contemplate; and
- (c) any amendment to, or any consent, approval, waiver, release or discharge of or under, any of the Front Collar Documents,

including legal expenses on a full indemnity basis and reasonable expenses incurred in engaging consultants.

10.3 **Giving effect to this document**

Each Party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other Party may reasonably require to give full effect to this document.

10.4 **Waiver of rights**

A right may only be waived in writing, signed by the Party giving the waiver, and:

- (a) no other conduct of a Party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

10.5 **Consents**

Where this document contemplates that a Party may agree or consent to something (however it is described), the Party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

10.6 **No merger**

Nothing in this document merges with any other security interest, or any guarantee, judgment or other right or remedy, that a Party may hold at any time.

10.7 **Operation of this document**

- (a) Subject to paragraph (b), the Front Collar Documents contain the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.8 **Exclusion of contrary legislation**

Any legislation that adversely affects an obligation of a Party, or the exercise by a Party of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

10.9 **Amendment**

This document can only be amended or replaced by another document signed by the Parties.

10.10 **Assignment**

A Party may only assign, declare a trust over or otherwise deal with its rights under this document with the written consent of the other Parties.

10.11 **Time is of the essence**

Time is of the essence in this document.

10.12 **Counterparts**

This document may be executed in counterparts.

10.13 **Papua New Guinea Personal Property Securities Act**

(a) In this clause 10.13:

- (i) **"PNG PPSA"** means the Personal Property Securities Act 2009 (PNG);
- (ii) **"PPS property"** means all property over which KPIL is capable under the PNG PPSA of granting a security interest; and
- (iii) unless a contrary intention appears, a term used in this clause 10.13 which has a meaning in the PNG PPSA (for example, "security interest") has the same meaning it has in the PNG PPSA Act when used in this clause 10.13.

(b) If UBS determines that this document (or a transaction in connection with it) is or contains a security interest, KPIL must do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information), and must ensure that its employees and agents do anything, that UBS may at any time require for the purposes of (with none of the following paragraphs limiting the generality of any other):

- (i) ensuring that the security interest is enforceable, perfected and otherwise effective;
- (ii) ensuring that the security interest is:
 - (A) continuously perfected; and/or
 - (B) perfected by control; and/or
 - (C) perfected in a way that will reduce as far as reasonably possible the risk of a third party acquiring an interest in any PPS property free of the security interest (such as providing UBS with all serial numbers for personal property that may or must be described by a serial number),

to the extent possible under the PNG PPSA;

- (iii) enabling UBS to apply for any registration, or give any demand or notification, in connection with the security interest so that the security interest has the priority required by UBS;

- (iv) assisting or enabling UBS to exercise any right or power in connection with the security interest;
 - (v) better securing all property in which UBS has the security interest in a manner consistent with this document;
 - (vi) protecting UBS's position as secured party in respect of the security interest in the context of the PNG PPSA; and/or
 - (vii) giving full effect to this document.
- (c) UBS may, at KPIL's cost and expense, do anything which KPIL should have done under this document if KPIL does not do so promptly or, if in UBS's opinion, KPIL does not do so properly.
- (d) UBS is not required to give any notice under the PNG PPSA (including a notice of a verification statement) unless the notice is required by the PNG PPSA and the obligation to give the notice cannot be excluded.
- (e) Everything KPIL is required to do under this clause 10.13 is at KPIL's expense. KPIL agrees to pay or reimburse to UBS the costs and expenses of or incurred by UBS in connection with anything which may be done or which is required to be done under this clause 10.13.

SCHEDULE 1

Front Collar Confirmation

Front Collar Confirmation

Execution version



UBS AG, Australia Branch
 ABN 47 088 129 613
 AFSL No. 231087
 Level 16 Chifley Tower
 2 Chifley Square
 Sydney NSW 2000 Australia

OTC Operations
 Tel. +612-9324 3455
 Fax. +612-9324 2880

Date: 12 March 2014, as novated / amended and restated on or about 17 December 2014 and as amended and restated on ____ February 2016

To: **Kumul Petroleum Investments Limited** (formerly NPCP Investments Limited)
(Counterparty or Party B)

E-mail: RWato@kumulpetroleum.com

Attention: Rogen Wato

Tel: +675 320 2253

Fax: +675 320 0238

From: **UBS AG, Australia Branch (ABN 47 088 129 613) of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (UBS or Party A)**

Subject: **Financing transaction in respect of OSH**

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**").

This Confirmation evidences a complete binding agreement between the parties as to the terms of the Transaction to which this Confirmation relates. Until such time as the parties execute an ISDA Master Agreement and 1995 ISDA Credit Support Annex, the parties agree that this Confirmation, and any future Confirmation(s) entered into between the parties thereafter shall supplement, form part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if on the Trade Date the parties had executed such agreement but without any Schedule, except for the election of Australian Dollars as the Termination Currency and New South Wales as the governing law and such other elections and modifications detailed herein referring to the **ISDA Form** (the "**Deemed Agreement**") and that each Confirmation entered into between the parties shall each be supplemented by and be subject to the terms of each 1995 ISDA Credit Support Annex with the elections and modifications provided in that Confirmation. The parties agree that the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc ("**Protocol**") apply to the agreement as if the parties had adhered to the Protocol without amendment.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions (the "**2006 Definitions**", and together with the Equity Definitions, the "**Definitions**"), in each case, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to a "Share Option Transaction" for the purposes of the Equity Definitions.

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In the event of any inconsistency between the provisions of the Deemed Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS

Trade Date :	6 March 2014
Effective Date:	The parties agree that the Effective Date was 23 December 2014.
Tax:	Has the meaning given in the ISDA Form and includes any stamp, registration, documentation or similar tax, duty, levy, fee or other imposition.
Shares:	Fully paid ordinary shares of Oil Search Limited (ARBN 055 079 868). ASX code "OSH".
Business Days:	Sydney
Currency Business Days:	Sydney
Convention:	If a payment or delivery is due, or a notice must be given or received, under this Confirmation on a day that is not a Business Day, a Local Business Day or a Currency Business Day, as the case may be, then the payment or delivery must be made, or the notice must be given or received, on the next Business Day, Local Business Day or Currency Business Day, as the case may be, immediately after that day.
Calculation Agent:	Party A

TERMS

Initial Exchange Payer:	Party A
Initial Exchange:	Party A has previously paid to Party B the Aggregate Initial Exchange Amount and no further amounts are payable by Party A to Party B on account of such amount.
Aggregate Initial Exchange Amount:	The amount specified as such in the Front Collar Side Letter.
Initial Exchange Amount per Tranche:	The Aggregate Initial Exchange Amount is notionally split into tranches which correspond to separate Final Exchange Amounts (each, a " Tranche ").
Initial Exchange Date:	The Completion Date (as defined in the Subscription Agreement).
Front Collar Additional Consideration Amount:	As set out in the Front Collar Side Letter. Party B shall pay, out of Party B's available cash balances, to Party A an amount equal to the Front Collar Additional Consideration Amount on the "Initial Exchange Date" under the Back Collar Transaction. The parties acknowledge that the Front Collar Additional Consideration Amount represents the amount payable by Party B to Party A as a result of the matters contemplated by the Front Collar Amendment and Restatement Deed.
Final Exchange Payer:	Party B

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Final Exchange Amount per Tranche:	The Final Exchange Amount for each Tranche is the amount described as such in the Front Collar Side Letter.
Collar Group Final Exchange Amount:	Means, in respect of each Collar Group, the amount described as such in the Front Collar Side Letter, which is the sum of the Final Exchange Amounts of the Tranches that make up the Collar Group.
Final Exchange Payment Date:	If Cash Settlement is applicable in respect of a Collar Group, then Party B must pay to Party A the Collar Group Final Exchange Amount on the Collar Group Final Exchange Date for the relevant Collar Group. If Physical Settlement is applicable to a Tranche, then Party B must pay to Party A the Final Exchange Amount for that Tranche on the Settlement Date for that Tranche. Collar Group Final Exchange Dates and Expiration Dates of each Tranche are set out in Schedule 1 to the Front Collar Side Letter.
Collar Group Final Exchange Date:	Means, in respect of a Collar Group, the collar group final exchange date for that Collar Group as set out in section (B) of Schedule 1 to the Front Collar Side Letter.
Adjustments:	If any terms of the notional Put Options and Call Options are adjusted by the Calculation Agent in accordance with this Confirmation, Party A shall be entitled to adjust the terms above including but not limited to the Final Exchange Amount.

OPTION TERMS**General Terms**

Single Transaction:	Party A and Party B acknowledge and agree that (a) the Share Option Transaction the subject of this Confirmation is a "Step Collar" option comprising 24 "Collar Groups" which Collar Groups are numbered as set out in Schedule 1 to the Front Collar Side Letter, it being further agreed that (i) Collar Groups numbered 1, 2, 5, 6, 9, 10, 15, 16, 19, 20, 23 and 24 are notionally arranged together to comprise "Collar Cluster A" and (ii) Collar Groups numbered 3, 4, 7, 8, 11, 12, 13, 14, 17, 18, 21 and 22 are notionally arranged together to comprise "Collar Cluster B" (Collar Cluster A and Collar Cluster B together being the "Collar Clusters" and any one of them being a "Collar Cluster") ; (b) each Collar Group comprises 5 Tranches each with a different Expiration Date; (c) each Tranche is made up of 5 "Component Collars" with the same Expiration Date and the applicable strike prices set out in Schedule 1 to the Front Collar Side Letter; (d) each Component Collar is made up of notional "Put Options" and "Call Options" over the same number of Shares; (e) the Step Collar, the Collar Groups, the Collar Clusters, the Tranches, the Component Collars and the notional Put Options and notional Call Options comprised within them are not separate Transactions for the purposes of the Deemed Agreement, cannot be traded or dealt with separately and all payment and delivery obligations described herein form one Transaction for the purposes of the Deemed Agreement, it being acknowledged by Party B, however, that different calculations and determinations may apply as between Collar Cluster A and Collar Cluster B (and the Collar Groups,

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Tranches, Component Collars, Put Options and Call Options respectively comprising them) in respect of the same event, circumstance or condition having regard to, amongst other things, Party A's respective Hedge Positions with respect to Collar Cluster A and Collar Cluster B; and

- (f) without limiting paragraph (e) above:
- (i) the Component Collars that make up a Tranche and the Initial Exchange Amount and Final Exchange Amount that correspond to that Tranche cannot be terminated independently of each other (each being a “**Related Transaction**” of the others), and “**Related Options**” mean the Put Options and Call Options that make up the Component Collars in each Tranche;
 - (ii) despite paragraphs (e) and (f)(i) above, Collar Cluster A and Collar Cluster B may be terminated independently of each other.

Additional details of the Component Collars, Tranches and Collar Groups are set out in Schedule 1 to the Front Collar Side Letter.

This Confirmation must be construed and interpreted accordingly.

Put Option Seller:	Party A
Put Option Buyer:	Party B
Call Option Seller:	Party B
Call Option Buyer:	Party A
Option Style:	European
Option Entitlement:	1 Share per Option.
Strike Price:	Means the Put Strike for each notional Put Option or the Call Strike for each notional Call Option that make up each Component Collar set out in the table in section (A) of Schedule 1 to the Front Collar Side Letter.
Aggregate Number of Shares:	The sum of each Tranche Quantity for all outstanding Tranches, which as at the Effective Date is 149,390,244.
Collar Group Quantity:	The aggregate number of Shares comprised in a Collar Group. The Collar Group Quantity for each Collar Group is specified in the Front Collar Side Letter
Tranche Quantity	The number of Shares per Tranche. The Tranche Quantity for each Tranche is specified in the Front Collar Side Letter
Number of Put Options per Component Collar:	The number specified as such in the Front Collar Side Letter
Number of Call Options per Component Collar:	The number specified as such in the Front Collar Side Letter
Premium:	Not applicable. There is no Premium payable by Party A or Party B in respect of the Transaction.
Expiration Date:	The Expiration Date for each Tranche as set out in part (B) of Schedule 1 to the Front Collar Side Letter is the Expiration Date of the Component Collars in that Tranche and all the notional Put Options and notional Call Options that make up the Component Collars in that Tranche.
Exchange:	Australian Securities Exchange (“ ASX ”) or any successor to such exchange or quotation system.

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Related Exchange: Not applicable

Procedure for Exercise of Put Options and Call Options

Expiration Time: The Scheduled Closing Time on the Exchange on the Expiration Date of the Put Option or Call Option.

Exercise Date: The Expiration Date of the Put Option or Call Option.

Automatic Exercise: Applicable, provided that Section 3.4(c) of the Equity Definitions shall be deleted in its entirety and replaced with the following:

“In-the-Money” means, in respect of a Call Option, that the Reference Price is greater than the applicable Strike Price and, in respect of a Put Option, that the Reference Price is equal to or less than the applicable Strike Price.”

Valuation (for the purposes of Settlement and Exercise)

Valuation Time: The Expiration Time

Valuation Date: The Expiration Date

Settlement Terms

Settlement Method Election: Applicable in respect of each Collar Group, provided that any election is irrevocable, given in respect of only one Collar Group at any one time, and the election (or default position in the absence of any election) shall apply to each Collar Group separately. Once a Settlement Method is elected for a Collar Group it shall apply to all Tranches (and therefore to all Component Collars and Related Options) in the Collar Group.

Electing Party: Party B.

Settlement Method Election Date: In respect of an Optional Early Termination, the date the Optional Early Termination Notice is provided, otherwise, the date falling 10 Scheduled Trading Days prior to the earliest Expiration Date of each Collar Group (or such later date as Party A may agree following a request by Party B).

Default Settlement Method: Cash Settlement

Reference Price: For the purposes of determining whether a Put Option or a Call Option is "In-the-Money", the Reference Price is the Volume Weighted Average Price of the Share on the Exchange at the Expiration Time on the Expiration Date for that Put Option or Call Option.

Volume Weighted Average Price (for purposes of Reference Price): Means the price referenced for OSH AU Equity VWAP on Bloomberg (code RQ017).

Settlement Price: For each Put Option and Call Option in respect of which Cash Settlement is applicable, the price per Share in Australian dollars that Party A has achieved or considers in a commercially reasonable manner that it would have achieved, in terminating or liquidating applicable Hedge Positions on the Expiration Date for that Put Option or Call Option plus applicable commissions and Taxes and any stamp, registration, documentation or similar tax, duty, levy, fee or other imposition.

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Cash Settlement:	If Cash Settlement is applicable in respect of a Tranche, then the Seller must pay to the Buyer the Cash Settlement Amount for that Tranche, if any, on the Cash Settlement Payment Date for that Tranche, and Section 8.1 of the Equity Definitions shall not apply.
Cash Settlement Amount:	In respect of each Tranche, the Cash Settlement Amount payable by Party B to Party A is an amount equal to the Aggregate Call Option Cash Settlement Amount minus the Aggregate Put Option Cash Settlement Amount, subject to a minimum of zero; and the Cash Settlement Amount payable by Party A to Party B is an amount equal to the Aggregate Put Option Cash Settlement Amount minus the Aggregate Call Option Cash Settlement Amount, subject to a minimum of zero. For the purposes of this calculation: - the Aggregate Call Option Cash Settlement Amount is the sum of the Option Cash Settlement Amounts in respect of each Call Option comprised in that Tranche which is exercised or deemed to be exercised on the Exercise Date of such Tranche, calculated in accordance with Section 8.2(b) of the Equity Definitions; and - the Aggregate Put Option Cash Settlement Amount is the sum of the Option Cash Settlement Amounts in respect of each Put Option comprised in that Tranche which is exercised or deemed to be exercised on the Exercise Date of such Tranche, calculated in accordance with Section 8.2(b) of the Equity Definitions. The intention of the parties is that following such calculations, only one net amount is payable by one party to the other in respect of each Tranche.
Strike Price Differential:	An amount equal to the greater of (a) the excess of (i) in the case of a Call Option, the relevant Settlement Price over the Call Strike, or (ii) in the case of a Put Option, the Put Strike over the relevant Settlement Price, and (b) zero.
Cash Settlement Payment Date:	Where Cash Settlement applies in respect of a Tranche, the date occurring one Settlement Cycle after the Expiration Date of that Tranche, provided that if such date is not a Business Day then the Cash Settlement Payment Date shall be the immediately following Currency Business Day.
Settlement Date:	Where Physical Settlement applies in respect of a Tranche, the date that falls one Settlement Cycle following the Expiration Date of that Tranche. If such date is not a Currency Business Day then the Settlement Date shall be the following Currency Business Day.
Failure to Deliver:	Applicable if Physical Settlement is applicable, provided that Party A shall be the Determining Party.

Dividends

Dividend Amounts:	Without prejudice to Schedule 1 to this Confirmation, and except to the extent included as an adjustment pursuant to “Adjustments” below (pursuant to Section 11.2 of the Equity Definitions), no Dividend Amounts are payable by Party A or Party B in respect of the Transaction.

Adjustments

Method of Adjustment:	Calculation Agent Adjustment; provided, however, that: a) Section 11.2(c) of the Equity Definitions is deemed amended

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by the deletion of the words "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share)" and replacing them with the words "(including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share)"; and

- b) where Party A determines to pay to Party B an Equivalent Distribution in respect of the Non-Delta Quantity and a declared Extraordinary Dividend under paragraph 11(f)(a)(ii)(A) of the 1995 ISDA Credit Support Annex to the ISDA Form ("CSA"), Section 11.2(e)(iii) of the Equity Definitions shall not apply and shall be deleted.

Extraordinary Events

Merger Event Date:

Section 12.1(b) of the Equity Definitions shall be amended by replacing the words "Merger Date" in the fourth last line thereof with the words "Merger Event Date".

Sections 12.2(b) and 12.2(e) of the Equity Definitions shall be amended by replacing the words "Merger Date" each time they appear with the words "Merger Event Date".

"Merger Event Date" means, in respect of a Merger Event, the date of the occurrence of such Merger Event, which shall be deemed to be Announcement Date or such other date as the Calculation Agent determines is commercially reasonable in the circumstances.

Consequences of Merger Events

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Modified Calculation Agent Adjustment

Share-for-Combined:

Modified Calculation Agent Adjustment

Tender Offer:

Applicable

Sections 12.3(a) and 12.3(d) of the Equity Definitions shall be amended by replacing the words "Tender Offer Date" each time they appear with the words "Tender Offer Event Date".

"Tender Offer Event Date" means, in respect of a Tender Offer, the date of the occurrence of such Tender Offer, which shall be deemed to be Announcement Date or such other date as the Calculation Agent determines is commercially reasonable in the circumstances.

Consequences of Tender Offers

Share-for-Share:

Modified Calculation Agent Adjustment

Share-for-Other:

Modified Calculation Agent Adjustment

Share-for-Combined:

Modified Calculation Agent Adjustment

Composition of Combined Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment - Calculation Agent Determination

Determining Party:

Party A, in all cases

Additional Disruption Events

Change in Law:

Applicable, provided that Section 12.9(a)(ii)(B) of the Equity

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	Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (X) it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction or (Y) a party to the Transaction will incur materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)".
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable, provided that Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "(v) Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk, including, but not limited to, any currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction."
Consequences of Hedging Disruption:	Section 12.9(b)(iii) of the Equity Definitions is replaced with the following: "(iii) If 'Hedging Disruption' is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other."
Increased Cost of Hedging:	Applicable, <u>provided</u> that Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, currency risk) of entering into and performing its obligations with respect to this Transaction or (B) freely realise, recover, receive, repatriate, remit or transfer the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction."

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Loss of Stock Borrow:	Applicable, <u>provided</u> however that Section 12.9(b)(iv)(B) of the Equity Definitions is deemed amended to include after the words "(B) refer the Hedging Party to a Lending Party" and before the words "that will lend", the words "acceptable to the Hedging Party in its sole discretion".
Maximum Stock Loan Rate:	0% per annum
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	0% per annum
Hedging Party:	Party A
Determining Party:	Party A
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

ACCOUNT DETAILS

Account for payments to Party B:	To be advised
Account for payments to Party A:	Beneficiary Bank: UBS AG Australia Bank Beneficiary Bank SWIFT: UBSWAU2S Account holder name: UBS AG Australia Correspondent: UBS AG, Australia Branch BSB: 946 612 A/c: 242624 Swift: UBSWAU2S

ADDITIONAL PROVISIONS

For the purposes of this Transaction:

1) Disclosure requirement and additional representations and warranties

Party B represents and warrants to Party A:

- (a) that, as at the Trade Date for each Component Collar and on the Initial Exchange Date, there are no security interests (as defined in the *Personal Property Securities Act 2009* (Cth) or any other encumbrance of any nature whatsoever) in respect of the Shares that would be delivered to Party A under the terms of this Confirmation (including in accordance with Schedule 1 to this Confirmation);
- (b) that it will seek its own advice on the appropriateness and suitability of the Transaction and any disclosure obligations it may have relating to its dealings in Shares and Transaction in respect of Shares;
- (c) at the time of entry into the Transaction and on a continuous basis during the term of the Transaction that, by entering into and performing its obligations under the Transaction, it is not, and will not be, acting in breach of any:
 - i. laws, regulations or Authorisations binding on it or any of its property or to which any of its property may be subject;
 - ii. agreements, instruments, undertakings or other restrictions binding upon it or any of its property (other than any negative pledges) in a manner that could have a Material Adverse Effect; or
 - iii. negative pledges binding on or applicable to it;

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- (d) that neither Counterparty nor any of its Affiliates nor anyone acting on Counterparty's or any Affiliate's behalf has engaged in any behaviour which is designed to cause, has caused, or might reasonably be expected to cause manipulation of the price of any security of the Issuer;
- (e) it will record in its books and account for the value of this Transaction in accordance with the policies and rules applicable to it;
- (f) it has complied and will comply with all laws, regulations and administrative provisions applicable to it in connection with the Transaction, including making all relevant disclosures to, or obtaining any required approvals from all regulatory authorities in respect of its holding in the Shares (if any) and in respect of the Transaction as required by, and within the time limits required by, such regulatory authorities or pursuant to applicable laws or regulations in this regard;
- (g) neither this Transaction nor any delivery of Shares or payment of cash contemplated hereby will constitute a violation by Counterparty or any Affiliate of any applicable law or regulations of any applicable jurisdiction prohibiting "insider dealing" in, or market abuse in respect of, securities;
- (h) it is not in possession of any material information about the Shares or the Issuer which has not been publicly disclosed, which might have influenced its decision to enter into the Transaction or any particular element thereof and it is not entering into the Transaction on the basis of any such information;
- (i) it has full authority and capacity to enter into the Transaction and the execution and delivery of this Confirmation and the consummation by it of the Transaction contemplated hereby have been duly authorised by all necessary corporate action. All consents, orders, approvals, and other authorisations, whether governmental, corporate or other, necessary for the Transaction have been obtained or made and are in full force and effect;
- (j) the purpose and effect of the Transaction and the manner in which it intends to account for the Transaction are permissible and appropriate as a matter of local law, custom and practice in jurisdictions applicable to it in this regard;
- (k) it has entered into this Transaction as principal for its own account in the normal and ordinary course of its business; and
- (l) this Transaction, including the accounting and tax treatment to be accorded to the Transaction, is consistent with all regulatory requirements arising from or applicable to this Transaction and it has taken all steps necessary to ensure that this Transaction complies with such requirements, and it will ensure that such accounting and tax treatment is appropriately reflected, if required, with the proper regulatory authorities in the applicable jurisdiction.

Party B represents and warrants to Party A and undertakes to Party A at all times:

- (m) (*status*) it is a company validly existing under the laws of the place of its incorporation;
- (n) (*power*) it has the power to enter into and perform its obligations under the Equity Derivative Financing Documents, to carry out the Equity Derivative Transactions and to carry on its business as now conducted or contemplated;
- (o) (*corporate authorisation*) it has taken all necessary corporate action to authorise the entry into and performance of the Equity Derivative Financing Documents, and to carry out the Equity Derivative Transactions;
- (p) (*documents binding*) each Equity Derivative Financing Document is its valid and binding obligation enforceable against it in accordance with its terms, subject to the application of equitable principles and creditors' rights generally and any necessary stamping and registration;
- (q) (*transactions permitted*) the execution and performance by it of the Equity Derivative Financing Documents and the Transaction did not and will not violate in any respect any existing provision of a law or treaty or a judgment, ruling, order or decree of a government agency binding on it, its constitution or other constituent documents, or any other document or agreement which is binding on it or its assets;
- (r) (*filings and stamp taxes*) all filings and registrations which are required to be effected, and all stamp, registration or similar Taxes which are required to be paid, to ensure that the Equity Derivative Financing Documents are legal, valid, binding, enforceable and admissible in evidence and have the priority that they contemplate have been effected and paid or will, within the time prescribed by law, be effected and paid;
- (s) (*pari passu ranking*) its payment obligations under the Equity Derivative Financing Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors;
- (t) (*other information*)
 - (i) the information and reports (if any) that it has given to Party A or any in connection with the Equity Derivative Financing Documents are true and accurate in all material respects and not misleading in any material respect (including by omission); and

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- (ii) any forecasts, projections and opinions in them are fair and reasonable (and were made or formed on the basis of recent historical information and reasonable assumptions after due inquiry and consideration by appropriate officers of Party B), as at the date of this document or, if given later, when given;
- (u) (*disclosure of relevant information*) Party B has disclosed to Party A all the information that is reasonably likely to be material to an assessment by it of the risks that it assumes by entering into the Equity Derivative Financing Documents;
- (v) (*no default*) Party B has notified Party A of any Event of Default or Potential Event of Default that has occurred and is continuing, and it is not in breach of any other agreement in a manner that could have a Material Adverse Effect;
- (v) (*commercial activity*) Party B is subject to civil and commercial law with respect to its obligations under the Equity Derivative Financing Documents. The execution and delivery of the Equity Derivative Financing Documents constitute, and Party B's performance of and compliance with its obligations under those documents will constitute, private and commercial acts rather than public or governmental acts;
- (w) (*immunity*) neither Party B nor any of its assets has any right of immunity from suit, execution, attachment or other legal process in any legal proceedings in relation to the Equity Derivative Equity Derivative Financing Documents taken in any jurisdiction, including, without limitation, in Party B's country; and
- (x) (*processing of transactions*) the processing of any transaction by Party A in accordance with Party B's instructions will not contravene any laws or regulations in Australia, Papua New Guinea or any other applicable jurisdiction.

These representations and warranties are repeated each time Party B enters into a Transaction with Party A and on each date on which a payment or delivery is due from Party B under the Transaction.

Each party will be deemed to represent to the other party on the date on which it enters into each Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

- (A) *Non-Reliance*. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction will not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Transaction.
- (B) *Assessment and Understanding*. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
- (C) *Status Of The Parties*. The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.

The parties further agree that details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the securities exchange on which the underlying shares are listed, and (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information.

2) Additional Termination Events

- (a) If any of the events, circumstances or conditions referred to in Part I (*Additional Termination Events*) of Schedule 2 (*Additional Provisions*) occurs it shall constitute an Additional Termination Event with all Transactions between Party A and Party B as Affected Transactions and Party B as the sole Affected Party.

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- (b) In addition, the occurrence of any of the following events will constitute an Additional Termination Event in respect of which Party B will be the sole Affected Party and all Transactions between Party A and Party B will be the Affected Transactions:
 - (i) the occurrence of an "Event of Default" or a "Termination Event" (other than the Additional Termination Event under paragraph 2(a) of the confirmation under the Back Collar Agreement) under the Back Collar Agreement, in each case, in respect of which the Back Collar Transaction is a "Terminated Transaction" under the Back Collar Agreement; or
 - (ii) the Back Collar Transaction is terminated or cancelled, or a party is entitled in accordance with the terms of the Back Collar Agreement to terminate or cancel the Back Collar Transaction, in each case, other than as a result of the occurrence of an "Event of Default" or "Termination Event" under the Back Collar Agreement.

3) Optional Early Termination

- (a) Party B may, from time to time, give irrevocable notice (an "**Optional Early Termination Notice**") to each of Party A and the Calculation Agent of an optional early termination of this Transaction:
 - (i) in whole; or
 - (ii) in part by terminating:
 - (A) all of one or more Collar Groups, where the number of Collar Groups to be terminated is less than the aggregate number of Collar Groups under this Transaction; and/or
 - (B) part of one or more Collar Groups, provided that all Tranches of each such Collar Group will be terminated in the same proportion,

(each such optional early termination, an "**Optional Early Termination**").

However, Party B acknowledges and agrees that if the Transaction is to be terminated in part, that termination must be pro-rata in respect of Collar Cluster A and Collar Cluster B.

- (b) The Optional Early Termination Notice must be in writing and must state:
 - (i) whether the Transaction is to be terminated in whole or in part;
 - (ii) if the Transaction is to be terminated in part under paragraph 3(a)(ii)(A) above, each of the Collar Groups to be so terminated;
 - (iii) if the Transaction is to be terminated in part under paragraph 3(a)(ii)(B) above, each of the Collar Group to be so terminated and the proportion to be so terminated expressed as a percentage of the Collar Group Quantity (such percentage, the "**Collar Group Termination Percentage**"); and
 - (iv) Party B's irrevocable election of whether Cash Settlement or Physical Settlement will apply to each of the Collar Group(s) subject to optional early termination in whole or in part (each such Collar Group, an "**Affected Collar Group**").
- (c) If Cash Settlement is applicable in respect of an Affected Collar Group, then on the Currency Business Day after the day on which Party A receives the Optional Early Termination Notice from Party B or such later date as agreed between Party A and Party B (such Currency Business Day or such later date, the "**Affected Collar Group Final Exchange Payment Date**") Party B must pay to Party A the Collar Group Final Exchange Amount for that Affected Collar Group or that portion of the Collar Group Final Exchange for that Affected Collar Group referable to the proportion of that Affected Collar Group being terminated in part, as applicable (such payment amount, the "**Affected Collar Group Final Exchange Amount**"). Upon receipt by Party A of the Affected Collar Group Final Exchange Amount for an Affected Collar Group in immediately available funds, Party A agrees that, on the Scheduled Trading Day following the date of receipt by Party A of such Affected Collar Group Final Exchange Amount or on such later date as agreed between Party A and Party B, it will commence

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unwinding its applicable Hedge Positions in connection with that Affected Collar Group or the proportion of that Affected Collar Group being terminated in part. Upon receipt of by Party A of the Affected Collar Group Final Exchange Amount for an Affected Collar Group in immediately available funds, the Final Exchange Amount per Tranche for the Tranches subject to the optional early termination shall be reduced by the amount paid in respect of that Tranche.

- (d) If Physical Settlement is applicable in respect of an Affected Collar Group, the parties will agree on the Expiration Dates which will apply to each Tranche (or the portion of each Tranche) in the Affected Collar Groups.
- (e) Where Cash Settlement or Physical Settlement is applicable in respect of an Affected Collar Group, the parties agree that in relation to Party A's unwinding of its applicable Hedge Positions in connection with that Affected Collar Group or the proportion of that Affected Collar Group being terminated in part (such unwinding of applicable Hedge Positions, the "**Hedge Unwind Process**"):
 - (i) Party B may request Party A to provide Party B with a non-binding indication of the timing of the Hedge Unwind Process; and
 - (ii) the sequence of the termination (in whole or in part) of the Affected Collar Groups will be as notified by Party A to Party B.

Following the completion of the Hedge Unwind Process, the Calculation Agent shall determine in its discretion the date on which such Optional Early Termination is to be effected (the "**Optional Early Termination Date**") and the unwind amount ("**Optional Early Termination Amount**") payable by one party to the other party, which shall be:

- (iii) calculated without regard to the payment of the Party A Optional Early Unwind Payment Amount (as defined below) under paragraph 3(g) below; and
- (iv) subject to such factors as the Calculation Agent deems relevant including, without limitation, the prevailing market circumstances and the price per Share which the Hedging Party would have achieved in terminating or liquidating its applicable Hedge Positions in connection with the Optional Early Termination, as determined by the Calculation Agent in good faith and a commercially reasonable manner.

Upon determination of the Early Termination Amount by the Calculation Agent, the Calculation Agent will notify Party B of (A) the Optional Early Termination Date, (B) the Optional Early Termination Amount, (C) the date on which the Optional Early Termination Amount is payable and (D) the party by and to whom the Optional Early Termination Amount is payable.

- (f) If the Transaction is terminated in part, then the Calculation Agent will make such adjustments to the terms of the Transaction as it in good faith determines appropriate to take account of such Optional Early Termination. The parties agree that such adjustments will include, without limitation, reduction of the Tranche Quantity of each Tranche in the Affected Collar Groups to reflect the Optional Early Termination, but the Strike Prices for the Put Options and the Call Options will not be amended as a result of the Optional Early Termination.
- (g) To the extent that the Transaction is unwound pursuant to an Optional Early Termination, the parties agree and acknowledge that Party A shall pay the Party A Optional Early Unwind Payment Amount to Party B as agreed and calculated in accordance with the Front Collar Side Letter. In addition, the parties agree and acknowledge that each of the Optional Early Termination Amount and the Party A Optional Early Unwind Payment Amount may be reduced by Party A by the amount of any interest withholding tax applicable to either or both of those payments and in no circumstances is Party A required to gross up or pay any additional amounts to Party B on account of any reduction made to the Optional Early Termination Amount or the Party A Optional Early Unwind Payment Amount on account of interest withholding tax.

"**Party A Optional Early Unwind Payment Amount**" has the meaning given to it in the Front Collar Side Letter.

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The "**Early Termination Proportion**" to be used in the calculation of the Party A Optional Early Unwind Payment Amount (as defined in the Front Collar Side Letter) means:

- (i) with respect to any Tranche subject to optional early termination under paragraph 3(a)(ii)(A) above, 100%; and
- (ii) with respect to any Tranche subject to optional early termination under paragraph 3(a)(ii)(B) above, Collar Group Termination Percentage.

4) Credit Support

- (a) Credit Support Document means: in relation to Party A, not applicable and in relation to Party B, the Existing Specific Security Deed and the Existing Nominee Deed.
- (b) Credit Support Provider means: in relation to Party A, not applicable and in relation to Party B, not applicable.
- (c) Paragraph 11 of the CSA is included as Schedule 1 hereto. However, it is acknowledged and agreed by the parties that the CSA shall operate one-way in the sense that only Party B is required to transfer Eligible Credit Support (and Party A shall not) and the CSA is modified in accordance with Schedule 1.

5) Voting Arrangements

Party B may, by providing at least 10 Business Days' prior written notice, request a transfer of Shares included in the Credit Support Balance for the sole purpose of enabling Party B to vote at a properly convened meeting of members of the Issuer. Subject to availability of stock borrow in the Shares on terms reasonably acceptable to Party A, Party A will use its best efforts to borrow Shares from third parties to comply with any such request, provided also that:

- (a) no Potential Event of Default, Event of Default or Termination Event has occurred in respect of which Party B is the Defaulting Party or in respect of which Party B is the Affected Party;
- (b) the number of Shares requested does not exceed the number of Shares included in the Credit Support Balance at that time;
- (c) the Shares are delivered to UBS Nominees Pty Ltd (the "**Nominee**") who will hold the Shares in accordance with the Existing Nominee Deed;
- (d) Party B is eligible to vote at the meeting of members of the Issuer during the time when the Shares are held by the Nominee;
- (e) the Shares are to be held by the Nominee for the shortest period of time necessary to give Party B the entitlement to direct the Nominee to vote at the meeting of members referred to in paragraph (d) above, and the Nominee is subject to an enforceable, irrevocable instruction to redeliver the Shares to Party A as soon as possible after the record time for the member vote and Party B shall pay to Party A any costs incurred by Party A related to a delayed delivery;
- (f) an Ex-Distribution Date for the Share is not scheduled to occur during the period when Shares are held by the Nominee, and if an Ex-Distribution Date does occur during that period then the Nominee is subject to an enforceable, irrevocable instruction to promptly redeliver the Shares to Party A prior to the Ex-Distribution Date and Party B shall bear any costs incurred by UBS related to any delayed delivery relating to an Ex-Distribution Date;
- (g) if Shares are not redelivered to Party A prior to an Ex-Distribution Date and Party B (or the Nominee as nominee for Party B) becomes entitled to receive, and does receive, any Distribution, then Party B agrees to deliver to Party A, or pay to Party A an amount equal to, and the Nominee is subject to an enforceable, irrevocable instruction from Party B to promptly deliver to Party A, or pay to Party A an amount equal to, such Distribution following the making of such Distribution by the Issuer; and
- (h) Party B pays Party A the stock borrow cost incurred by Party A to procure the delivery of Shares to be held by the Nominee, by no later than the third Business Day after the Shares are returned to Party A. Such borrow cost shall be calculated on no more than the Delta Quantity of Shares.

Subject to the foregoing procedures, Party B may in accordance with the Existing Nominee Deed direct, in writing, the Nominee to exercise any voting rights it has in respect of the Shares held by the Nominee.

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6) Events of Default

Section 5(a) of the ISDA Form is amended as follows:

- (i) by deleting the following words from subsection (i) thereof: "if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party"
- (ii) by deleting the number "30" appearing on line five of subsection (ii)(1) thereof and substituting the number "10" therefor; and
- (iii) by inserting the following at the end of subsection (vii)(3) thereof:

"or a notice is sent convening a meeting to propose a voluntary arrangement of its creditors".

7) Cross-Default

The "Cross-Default" provisions of Section 5(a)(vi) of the ISDA Form will apply to Party B and will not apply to Party A.

"Specified Entity" means:

- (a) In relation to Party A for the purpose of Section 5(a)(vi), none; or
- (b) In relation to Party B for the purpose of Section 5(a)(vi), none.

"Specified Indebtedness" means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of money borrowed or raised or under any finance lease, redeemable preference share, letter of credit, futures contract, bills facility, guarantee, indemnity or a transaction of a type described in sub-paragraphs (a)(i) and (ii), (b) and (c) of the definition of Specified Transaction.

"Threshold Amount":

- (a) does not apply to Party A; and
- (b) with respect to:
 - (i) Party B, means AUD25,000,000 or its equivalent in any other currency or currencies; or
 - (ii) a Specified Entity of Party B, means AUD25,000,000 or its equivalent in any other currency or currencies.

8) Market Disruption Events

If the Expiration Date for a Tranche is a Disrupted Day then to the extent the Expiration Date is deferred to a later date in accordance with Section 3.1(f) of the Equity Definitions, the Expiration Date(s) for the unexpired Tranche(s) in the same Collar Group shall be deferred by the same number of Scheduled Trading Days.

9) Miscellaneous**Offices:**

The Office of Party A for the Transaction is Australia.
The Office of Party B for the Transaction is Port Moresby.

Addresses for Notices:

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The addresses for notices for the purpose of section 12(a) of the Agreement are set out on page 1 of this Confirmation.

Process Agent:

- (a) Party B irrevocably appoints Gadens Lawyers Sydney Pty Ltd ACN 100 963 308 of Level 16, 77 Castlereagh Street, Sydney NSW 200 as its agent under this document for service of process in any proceedings in the State of New South Wales.
- (b) If any person appointed as process agent is unable for any reason to act as agent for service of process, Party B must immediately appoint another agent on terms acceptable to Party A. Failing this, Party A may appoint another person for this purpose.
- (c) Party B undertakes to maintain the appointment of the process agent until all money owed by Party A to Party B under the Equity Derivative Financing Documents is finally and irrevocably paid in full, and agrees that any process served on that person is taken to be served on it.
- (d) This clause does not affect any other method of service allowed by law.

Governing Law and Consent to Jurisdiction

This Confirmation will be governed by, and construed in accordance with, the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State without reference to choice of law doctrine.

Notwithstanding Section 13(b)(i) of the ISDA Form, each party submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Confirmation.

Party B irrevocably waives any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum.

10) FATCA - HIRE Act.

(a) **FATCA PROTOCOL PROVISION.** "Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Tax" as used in Part 2(a) of the Schedule (Payer Tax Representation), if applicable, and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this agreement. If the parties each independently decide to adhere to any ISDA Protocol on FATCA Withholding Tax, upon effective adherence by both parties, the provisions of such Protocol shall supersede the foregoing provision

(b) **SHORT FORM HIRE ACT PROTOCOL PROVISION.** The parties agree that the definitions and provisions contained in the Attachment to the 2010 Short Form HIRE Act Protocol published by the International Swaps and Derivatives Association, Inc. on November 30, 2010 are incorporated into and apply to this Agreement as if set forth in full herein. The definition of "Indemnifiable Tax" shall not include any Dividend Equivalent Tax.

11) Definitions and interpretation

Unless the otherwise defined in this Confirmation and unless the context otherwise requires, capitalized terms and expressions used in this Confirmation have the respective meanings given to them in the Global Novation and Amendment Deed. In this Confirmation the following terms also have the following meanings:

"Back Collar Transaction" means the equity derivative transaction(s) under the Back Collar Agreement.

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"Back Collar Agreement" means the confirmation letter dated on or about the date of this Confirmation between UBS and JPM, including any ISDA master agreement or credit support annex incorporated in or entered into under or in relation to the letter or the transactions contemplated therein, and includes the Back Collar Side Letter.

"Back Collar Side Letter" means the confirmation side letter dated on or about the date of this Confirmation between UBS and JPM relating to the confirmation letter referred to in the definition of "Back Collar Agreement".

"Equity Derivative Financing Document" means:

- (a) each Existing Equity Derivative Financing Document;
- (b) any document or agreement that is entered into under any of the above;
- (c) the Global Novation and Amendment Deed;
- (d) any document or agreement that amends, supplements, replaces or novates any of the above; and
- (d) any undertaking (whether or not in writing) by Party B that is given under or relates to any of the above.

"Ex-Distribution Date" means, in respect of any Distribution in respect of Shares, the date on which the Shares commence trading on the Exchange without entitlement to the Distribution.

"Existing Equity Derivative Financing Documents" means:

- (a) the Deemed Agreement;
- (b) the Front Collar Side Letter;
- (c) the Existing Nominee Deed; and
- (d) the Existing Specific Security Deed.

"Existing Nominee Deed" means the document entitled "Nominee Deed" dated 12 March 2014 between Party A, the Independent State of Papua New Guinea and UBS Nominees Pty Ltd (ABN 32 001 450 522), as novated from the Independent State of Papua New Guinea to Party B pursuant to the Global Novation and Amendment Deed and as amended pursuant to the Front Collar Amendment and Restatement Deed.

"Existing Specific Security Deed" means the "Specific Security Deed (CHESS Securities – Collar)" dated 12 March 2014 between Party A and the Independent State of Papua New Guinea, as novated from the Independent State of Papua New Guinea to Party B pursuant to the Global Novation and Amendment Deed and as amended pursuant to the Front Collar Amendment and Restatement Deed.

"Front Collar Amendment and Restatement Deed" means the document of that title dated on or about the date of this Confirmation between, among others, UBS and Party B.

"Front Collar Side Letter" means the confirmation side letter dated on or about the date of this Confirmation between UBS and Party B relating to this Confirmation which replaces the confirmation side letter with subject "Financing transaction in respect of OSH – Confirmation Side Letter" dated 12 March 2014 between KPIL and UBS, as novated / amended and restated on or about 17 December 2014.

"Global Novation and Amendment Deed" means the document of that title dated on or about 17 December 2014 between, among others, the Independent State of Papua New Guinea, Party A and Party B.

"JPM" means J.P. Morgan Securities plc.

"Material Adverse Effect" means a material adverse effect on:

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- (a) Party B's business, operation, property or condition (financial or otherwise);
- (b) Party B's ability to perform its obligations under the Equity Derivative Financing Documents;
- (c) the attachment, perfection, effectiveness or priority of any Security Interest given under the Equity Derivative Financing Documents; or
- (d) the validity or enforceability of any Equity Derivative Financing Document or the rights and remedies of Party A under any Equity Derivative Financing Document.

“**State**” means the Independent State of Papua New Guinea.

Unless the context otherwise requires, a reference to a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated.

12) Stamp duty

Party B is solely responsible for, and must indemnify Party A against, any stamp duty including any interest or penalty that is payable on or in relation to:

- (a) this Confirmation;
- (b) the sale, purchase, assignment, transfer or declaration of trust of or over any property under this Confirmation; and
- (c) any instrument or transaction that this Confirmation contemplates (including any other Equity Derivative Financing Document).

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SCHEDULE 1 – CREDIT SUPPORT ANNEX PARAGRAPH 11**Paragraph 11. Elections and Variables****(a) Base Currency and Eligible Currency.**

- (i) "Base Currency" means Australian Dollars.
- (ii) "Eligible Currency" means the Base Currency.

(b) Credit Support Obligations.**(i) Delivery Amount, Return Amount and Credit Support Amount.****(A) "Delivery Amount"**

Party A is not required to deliver any Eligible Credit Support (whether by way of Delivery Amounts or Return Amounts or otherwise) to Party B in respect of the Transaction covered by this Confirmation.

Despite any other provision of this Confirmation, Party B must on the Initial Exchange Date deliver to Party A an initial Delivery Amount comprised of Shares in an amount equal to the Aggregate Number of Shares. No other Delivery Amounts are required to be delivered by Party B to Party A except:

(aa) in circumstances where Eligible Credit Support in the form of Shares has been transferred by Party A to the Nominee in accordance with "Additional Provisions paragraph 4 – Voting Arrangements" of this Confirmation, in which case the required Delivery Amount is equivalent to the number of Shares so transferred to the Nominee. The Delivery Amount must be delivered to Party A in accordance with "Additional Provisions paragraph 4 – Voting Arrangements" of this Confirmation and the Existing Nominee Deed; and

(bb) in circumstances where Party A has agreed to the delivery or substitution of collateral other than the Shares, in which case any required Delivery Amounts are determined in accordance with the agreement between Party A and Party B in respect of that alternative collateral.

(B) "Return Amount"

Despite any other provision of this Confirmation, Party A must on the Cash Settlement Payment Date (if Cash Settlement applies) or Settlement Date (if Physical Settlement applies) for a Tranche, deliver a Return Amount comprised of Shares in an amount equal to the Tranche Quantity for that Tranche to Party B, provided that no Event of Default (as defined in the ISDA Form) has occurred in respect of which Party B is the Defaulting Party or Termination Event has occurred in respect of which Party B is the Affected Party.

To the extent that, on a Settlement Date, Party A is required to deliver a Return Amount to Party B (such quantity of Shares being "**Quantity X**") and Party B is on that date required to deliver Shares to Party A in connection with the physical settlement of the Related Options (such quantity of Shares being "**Quantity Y**"), Party A's obligation to deliver Shares under this Confirmation in respect of the relevant Tranche shall be satisfied by the delivery of a number of Shares to Party B on the Settlement Date for that Tranche, equal to the excess, if any, of Quantity X over Quantity Y.

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(C) "**Credit Support Amount**" in Paragraph 10 does not apply and, instead, for the purposes of this Confirmation, it means at any time an amount equal to the Aggregate Number of Shares comprised in the Delivery Amount on the Initial Exchange Date less any Shares delivered to Party B under paragraph (B) ("**Return Amount**") above.

(ii) **Eligible Credit Support.** The following items will qualify as "**Eligible Credit Support**":

	Party B	Valuation Percentage
Fully paid ordinary shares of the Issuer, or any other collateral agreed to in advance in writing by Party A	✓	100%
Australian Dollars cash	✓	100%

"**Issuer**" means Oil Search Limited (ARBN 055 079 868). ASX code "OSH".

(iii) **Thresholds.**

(A) "**Independent Amount**" means with respect to Party A: zero
"**Independent Amount**" means with respect to Party B: zero

(B) "**Threshold**" means zero for both Party A and party B.

(C) "**Minimum Transfer Amount**" means zero for both Party A and Party B.

(D) **Rounding.** Zero

(c) **Valuation and Timing.**

(i) "**Valuation Agent**" means Party A.

(ii) "**Valuation Date**" means any Local Business Day.

(iii) "**Valuation Time**" means the close of business in the Relevant Market on the Local Business Day first preceding the Valuation Date or date of calculation, as applicable.

For the purposes of this provision, "Relevant Market" means:

- (a) with respect to the calculation of Value, the principal market in which the Eligible Credit Support is traded; and
- (b) with respect to the calculation of Exposure, the location most closely associated with the relevant Transaction;

each as determined by the Valuation Agent, or as otherwise agreed between the parties.

(iv) "**Notification Time**" means 3:00 p.m., Sydney time, on the Local Business Day.

(d) **Exchange Date.** "**Exchange Date**" has the meaning specified in Paragraph 3(c)(ii).

(e) **Dispute Resolution.**

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- (i) **"Resolution Time"** means 3:00 p.m., Sydney time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
 - (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), disputes over value will be resolved by the Valuation Agent seeking three bid quotes as of the relevant Valuation Date or date of Transfer from parties that regularly act as dealers in the securities or other property in question. The Value will be the Base Currency Equivalent of the arithmetic mean of the bid prices obtained by the Valuation Agent, multiplied by the applicable Valuation Percentage.
 - (iii) **Alternative.** The provisions of Paragraph 4 will apply.
- (f) **Distributions and Interest Amount.**

Despite anything to the contrary in the 1995 ISDA Credit Support Annex forming part of the ISDA Form, Party A is only required to pay "Equivalent Distributions" to Party B as contemplated under paragraph 5(c) of the 1995 ISDA Credit Support Annex as follows:

- a) If the ex-date of an Extraordinary Dividend declared in respect of the Shares occurs during the Dividend Period then Party B agrees that:
 - (i) Party A shall not be required to pay an Equivalent Distribution to Party B in respect of a quantity of Shares equal to the Delta Quantity;
 - (ii) Party A shall either (A) pay to Party B an Equivalent Distribution equal to the Actual Dividend Amount per Share in respect of the Non-Delta Quantity; or (B) make such adjustments to the terms of the Transaction in respect of the Extraordinary Dividend under Section 11.2 of the Equity Definitions; and
 - (iii) payment under paragraph (ii), if applicable, shall be made by no later than the second Business Day after the payment date of such Extraordinary Dividend or cash return by the Issuer.
- b) If the ex-date of an ordinary dividend declared in respect of the Shares occurs during the Dividend Period then Party B agrees that:
 - (i) Party A shall not be required to pay to Party B an Equivalent Distribution in respect of a quantity of Shares equal to the Delta Quantity;
 - (ii) Party A shall pay to Party B an Equivalent Distribution equal to the Actual Dividend Amount per Share in respect of the Non-Delta Quantity; and
 - (iii) payment under paragraph (ii) shall be made by no later than the second Business Day after the payment date of such ordinary dividend by the Issuer.

No Interest Amounts are payable by Party A to Party B.

For the purposes of the above:

"Delta Quantity" is a number determined by UBS that is between zero and the Aggregate Number of Shares.

"Non-Delta Quantity" is calculated as the Aggregate Number of Shares minus the Delta Quantity.

"Actual Dividend Amount" is the Australian dollar equivalent dividend amount per Share declared by the Issuer, or if the Issuer does not declare an Australian dollar equivalent dividend amount then it is the dividend amount per share declared by the Issuer multiplied by an exchange rate determined by the Calculation Agent on the ex-dividend date to convert that amount into Australian dollars, less any withholding that would be applicable to Party A when it makes a payment to Party B under this Confirmation, and less any withholding that would

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be applicable to a shareholder in the same position and with the same characteristics as Party A.

"Dividend Period" means the period from but excluding the Trade Date, to and including the Expiration Date for the relevant Tranche.

(g) Demands and Notices / Address for Transfers.

- (i) Any demand, specification or notice under this Annex (each, a **"Notice"**) must be delivered in writing which, for the avoidance of doubt, shall include electronic messaging or email. All Notices shall be delivered to the following email addresses and physical addresses:

With respect of Party A:

Level 16
Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

Email address: elaine.chow@ubs.com / kevin.bayett@ubs.com / sh-aus-eq-support@ubs.com / greg.jansz@ubs.com / grant.schwulst@ubs.com / sh-syd-rmp-op@ubs.com / jalpa.shillig@ubs.com

Telephone: +61 2 9324 2216 / +61 2 9324 3140 / +61 2 9324 3193

Fax number: +61-2-9324-2880

Attention: Elaine Chow / Kevin Bayett / Greg Jansz / Grant Schwulst / Jalpa Shillig

And to: Tom Herbert
Address: UBS AG, London Branch,
1 Finsbury Avenue,
London EC2M 2PP
Email address: tom.herbert@ubs.com

With respect to Party B:

Kumul Petroleum Investments Limited

Level 7 Deloitte Tower
Douglas Street
Port Moresby
N.C.D.
Papua New Guinea

Email address: RWato@kumulpetroleum.com

Telephone: +675 320 2253

Fax Number: +675 3200238

Attention: Rogen Wato

With a copy to: Gadens Lawyers
Level 16
77 Castlereagh Street
Sydney NSW 2000
Australia

(ii) Addresses and account details for Transfers.

With respect of Party A:

Front Collar Confirmation

Execution version

UBS AG, Australia Branch
BSB: 946-612
Account#: 242888
Attn: Collateral Mgr Sydney
Exigo Code: UBSB20
For delivery of Shares:
PID: 1505
HIN: X0000103462

With respect to Party B:

To be advised by Party B to Party A

(h) ***Other Provisions.***

This Annex, including the act of transfer (disposition) itself, will be governed and construed in accordance with New South Wales law.

Front Collar Confirmation

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SCHEDULE 2 – ADDITIONAL PROVISIONS**Part I – Additional Termination Events**

Each of the following events or circumstances is an Additional Termination Event:

- (a) **(non-payment)** Party B fails to pay any amount that is due and payable by it under an Equity Derivative Financing Document when it is due unless payment is made within 1 Local Business Day of its due date;
- (b) **(other obligations)** Party B fails to comply with any of its obligations under an Equity Derivative Financing Document (other than a failure referred to elsewhere in this Part I) and:
 - (i) Party A considers that the failure cannot be remedied; or
 - (ii) Party A considers that the failure can be remedied, and the failure is not remedied within 10 days after it occurs;
- (c) **(misrepresentation)** any representation, warranty or statement made or repeated by Party B in or in connection with an Equity Derivative Financing Document is untrue or misleading (whether by omission or otherwise), when so made or repeated, in any material respect;
- (d) **(Insolvency Event)**
 - (i) a moratorium is declared in respect of the financial indebtedness (including granting a guarantee of financial indebtedness and including any obligation (whether present or future, actual or contingent) to pay or deliver any money or commodity under or in respect of any financial accommodation or derivative transaction) of Party B;
 - (ii) Party B commences negotiations with any one or more of its foreign creditors with a view to the general readjustment or rescheduling of its financial indebtedness (including granting a guarantee of financial indebtedness and including any obligation (whether present or future, actual or contingent) to pay or deliver any money or commodity under or in respect of any financial accommodation or derivative transaction);
 - (iii) an Insolvency Event occurs in respect of Party B;
- (e) **(Other default)** an event of default, a termination event or any other event giving rise to termination or cancellation of a transaction under another Equity Derivative Financing Document (however that event may be defined or described) occurs;
- (f) **(Material Adverse Effect)** an event or a change occurs (whether or not foreseeable) which has a Material Adverse Effect;
- (g) **(compulsory acquisition)**
 - (i) all or a material part of the property of Party B is compulsorily acquired by any government agency; or
 - (ii) Party B sells or divests itself of all or a material part of its property because it is required to do so by a binding order from a government agency,

and Party B does not receive compensation for the acquisition, sale or disposal which is acceptable to Party A;
- (h) **(inability to perform)** if Party B ceases for any reason to be able lawfully to carry out all the transactions which an Equity Derivative Financing Document contemplates may be carried out by it;

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- (i) **(provisions void)** if all or any material provision of an Equity Derivative Financing Document is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or Party B claims this to be the case; and
- (j) **(exchange controls)** any restriction is imposed on the ability of Party B to hold, deal with and remit foreign currencies which would make it impossible for it to perform its obligations under an Equity Derivative Financing Document.

Part II – Undertakings

Party B must:

- (a) **(comply with law)** comply with all applicable laws; and
- (b) **(hold Authorisations)** obtain and maintain each Authorisation that is necessary or desirable to:
 - (i) execute the Equity Derivative Financing Documents to which it is a party and to carry out the transactions that those documents contemplate; or
 - (ii) ensure that the Equity Derivative Financing Documents to which it is a party are legal, valid, binding and admissible in evidence,

and must comply with any conditions to which any of these Authorisations is subject.

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EXECUTION PAGES

[EXECUTION BLOCKS INTENTIONALLY OMITTED]

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SCHEDULE 2

Conditions Precedent

Each of the following documents and information must be received by UBS in form and substance satisfactory to UBS:

1. **(Authority)** Documentary evidence of the authority of each person who has executed this document and each other Front Collar Document (other than the Nominee Deed and Specific Security Deed) on behalf of KPIL.
2. **(Specimen signatures)** The specimen signatures in respect of each person described in paragraph 1 under this schedule.
3. **(Party Authorisations)** Certified copies of all Authorisations necessary to enable KPIL to enter into, and to perform its obligations under, all Front Collar Documents to which it is a party including, without limitation, all expenditure, each acquisition of assets and each disposal of assets by KPIL as contemplated by KPIL's entry into and performance of the Front Collar Documents to which KPIL is a party has been presented by Kumul Petroleum Holdings Limited to the Prime Minister in his capacity as Kumul Petroleum Trustee and subsequently presented by the Prime Minister in his capacity as Kumul Petroleum Trustee to the National Executive Council ("**NEC**") and the NEC has approved all such expenditure, acquisition of assets and disposals of assets for the purposes of section 13 of the *Kumul Petroleum Holdings Limited Authorisation Act 2015* and for the purposes of section 46F of the *Kumul Consolidated Holdings Act 2002*.
4. **(Approval of the transactions – shareholders)** Approval of the transactions the subject of the Front Collar Documents to which KPIL is a party by Kumul Petroleum Holdings Limited in its capacity as shareholder of KPIL in accordance with sections 89 and 110 of *Companies Act 1997* (PNG).
5. **(Approval of the transactions – board of directors)** Approval of the transactions the subject of the Front Collar Documents to which KPIL is a party by the board of directors of KPIL in accordance with sections 138 and Schedule 4.6 of *Companies Act 1997* (PNG).
6. **(Filings)** All registrations and filings at any Government Agency in connection with the Front Collar Documents have been completed and evidence of satisfactory arrangements having been made for the payment of stamp duty (if any) in respect of the Front Collar Documents and Principal Documents.
7. **(AML CTF)** All information required by UBS to verify to its satisfaction the identity of each authorised representative to comply with anti-money laundering counter-terrorism financing laws and any other related internal requirements of UBS.
8. **(Front Collar Documents and other documents)** An executed original of each Front Collar Documents (other than the Nominee Deed and Specific Security Deed), together with all documents that UBS requires to enable it to register any Front Collar Documents with any Government Agency.
9. **(Legal opinions)** Any opinions and advice from UBS's lawyers (unless otherwise specified) on such legal matters as UBS may require, including in relation to the laws of Australia and the laws of the Independent State of Papua New Guinea.
10. **(Legal costs, consultancy costs and other amounts)**
 - (a) UBS is satisfied that on the Effective Date it will receive the full amount of money required for the payment of the costs and disbursements of the lawyers and consultants of UBS in connection with the preparation, negotiation and execution of the Front Collar Documents.

- (b) UBS is satisfied that on the Effective Date it will receive the full amount of all fees, costs, expenses, liabilities, losses and other amounts (including Taxes).
11. (**"Know Your Customer"**) Any information required by UBS to enable it to meet its internal "Know Your Customer" compliance requirements and normal operating procedures.
 12. (**Events of Default**) Evidence that no Event of Default or Potential Event of Default has occurred and is continuing, and that the entry into this document and the Front Collar Side Letter and the transactions contemplated by the Front Collar Documents will not result in the occurrence of an Event of Default or Potential Event of Default (including by having regard to the variations to the Principal Documents contemplated by this document).
 13. (**Representations**) Evidence that each representation and warranty made or repeated or deemed to be made or repeated by KPIL in the Front Collar Documents and the Principal Documents is true and correct in all material respects and not misleading.
 14. (**Other documents and information**) Such other documents or information as UBS may require.
 15. (**UBS hedging**) UBS has completed all required hedging activities in connection with the transaction under the Front Collar Confirmation.

Any document required to be certified by this schedule must be certified as a true, complete and up to date copy of the original by a director or a company secretary of the KPIL or by its lawyers, as at a date no earlier than the date of this document.

Execution pages

EXECUTED as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED, SEALED and DELIVERED for
UBS AG, AUSTRALIA BRANCH by its
authorised signatories in the presence of:





Signature of witness

KAVISHA BILIMORIA

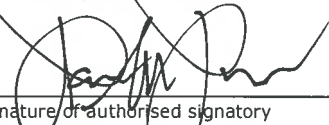
Name of witness



Signature of authorised signatory

CRAN7 SCHWILST.

Name of authorised signatory



Signature of authorised signatory

Aaron Jones

Name of authorised signatory

THE COMMON SEAL of KUMUL
PETROLEUM INVESTMENTS LIMITED
the fixing of which was witnessed by:



Signature of director

WAPU SONK

Name

Signature of director/secretary

ROGER WATO

Name



SIGNED, SEALED and DELIVERED for
UBS NOMINEES PTY LTD under power
of attorney in the presence of:



Signature of witness

KAVISHA BILIMORIA

Name of witness



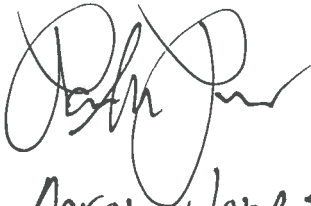
Signature of attorney

GRANT SCHWULST.

Name of attorney

22/2/16

Date of attorney


Aaron Jones
22/2/16



SIGNED, SEALED and DELIVERED for
UBS SECURITIES AUSTRALIA
LIMITED under power of attorney in the
presence of:



Signature of witness

KAVISHA BILIMORIA

Name of witness



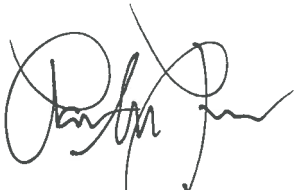
Signature of attorney

GRANT SCHWILST

Name of attorney

22/2/16.

Date of attorney


Aaron Jones
22/2/16

Front Collar Side Letter
Execution version



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia

OTC Operations
Tel. +612-9324 3455
Fax. +612-9324 2880

Date: 22 February 2016

To: Kumul Petroleum Investments Limited (formerly NPCP Investments Limited)
(Counterparty or Party B)

E-mail: RWato@kumulpetroleum.com
Attention: Rogen Wato
Tel: +675 320 2253
Fax: +675 3200238

From: UBS AG, Australia Branch (ABN 47 088 129 613) of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (UBS or Party A)

Subject: Financing transaction in respect of OSH – Confirmation Side Letter

Dear Sirs/Madams,

This side letter agreement (this "Side Letter") replaces the side letter with subject "Financing transaction in respect of OSH – Confirmation Side Letter" dated 12 March 2014 between Party A and Party B, as novated / amended and restated on or about 17 December 2014.

The purpose of this Side Letter is to confirm certain of the terms and conditions of the letter agreement dated 12 March 2014 between the Independent State of Papua New Guinea and UBS (the "Confirmation") in relation to above referenced transaction entered into between the Independent State of Papua New Guinea and UBS, as novated from the Independent State of Papua New Guinea to Party B pursuant to the Global Novation and Amendment Deed and as amended and restated pursuant to the Front Collar Amendment and Restatement Deed (as amended, restated, novated, supplemented, modified or varied from time to time) (the "Transaction").

This Side Letter is governed by the laws of the State of New South Wales. Definitions that are contained in, or apply to, the Confirmation are incorporated into this Side Letter.

Aggregate Initial Exchange Amount:	A\$982,351,590.
	For the avoidance of doubt, the Initial Exchange has already occurred.
Final Exchange Amount per Tranche:	As set out in part (B) of Schedule 1 to this Side Letter.
Collar Group Final Exchange Amount:	As set out in part (B) of Schedule 1 to this Side Letter.

Front Collar Side Letter

Execution version

Collar Group Quantity:	As set out in part (B) of Schedule 1 to this Side Letter.
Tranche Quantity	As set out in part (B) of Schedule 1 to this Side Letter.
Number of Put Options per Component Collar:	As set out in part (A) of Schedule 1 to this Side Letter.
Number of Call Options per Component Collar:	As set out in part (A) of Schedule 1 to this Side Letter.
Front Collar Additional Consideration Amount:	As set out in the Notification Letter. "Notification Letter" means the Notification Letter given by Party A to Party B in relation to the Transaction, the form of which is set out in Schedule 2 to this Side Letter.
Party A Optional Early Unwind Payment Amount:	Means, in respect of any Early Termination of the Transaction, the sum of the Party A Optional Early Unwind Payment Tranche Amounts in respect of each Tranche of each Affected Collar Group.
Party A Optional Early Unwind Payment Tranche Amount:	Means, in respect of each Tranche of each Affected Collar Group in connection with any Optional Early Termination of the Transaction, an amount determined by the Calculation Agent equal to the product of: (a) 2.05%; (b) the Early Termination Proportion for the relevant Tranche; (c) the amount of the relevant Affected Collar Group Final Exchange Amount representing the Final Exchange Amount for the relevant Tranche; and (d) the quotient of (i) the number of days from the Optional Early Termination Date to the Final Exchange Date in respect of the relevant Tranche (as numerator) and (ii) 365 (as denominator).

Front Collar Side Letter

Execution version

SCHEDULE 1 – OPTION TERMS**(A) Tranche and Component Collar details**

Each Tranche is made up of five (5) Component Collars each with an Expiration Date specified in part (B) of this Schedule 1. Each Component Collar is made up of the same Number of Put Options and Number of Call Options with the same Expiration Date. Each Component Collar has different Put Strikes and Call Strikes.

Whilst different Tranches have different Expiration Dates, all of the Tranches are made up of five (5) Component Collars with the Strike Prices and Number of Put Options and Number of Call Options set out below.

For Tranche 1 to Tranche 119 (inclusive):

1	2	3	4	5
Composition of each tranche	Put Strike (A\$)	Number of Put Options per Component Collar	Call Strike (A\$)	Number of Call Options per Component Collar
Component Collar 1	6.56	248,983	8.30	248,983
Component Collar 2	6.97	248,983	8.40	248,983
Component Collar 3	7.38	248,983	8.50	248,983
Component Collar 4	7.79	248,983	8.60	248,983
Component Collar 5	8.20	248,983	8.70	248,983
Average	7.38	-	8.50	-
Total	-	1,244,915	-	1,244,915

For Tranche 120:

1	2	3	4	5
Composition of each tranche	Put Strike (A\$)	Number of Put Options per Component Collar	Call Strike (A\$)	Number of Call Options per Component Collar
Component Collar 1	6.56	249,072	8.30	249,072
Component Collar 2	6.97	249,072	8.40	249,072
Component Collar 3	7.38	249,072	8.50	249,072
Component Collar 4	7.79	249,072	8.60	249,072
Component Collar 5	8.20	249,071	8.70	249,071
Average	7.38	-	8.50	-
Total	-	1,245,359	-	1,245,359

The number of Shares subject to each Tranche and Collar Group are as set out in part (B) of this Schedule 1.

Each Collar Group is made up of five (5) Tranches expiring on five (5) consecutive Scheduled Trading Days (assuming there are no Disrupted Days).

(B) Collar Group and Tranche Details

Collar Group 1, comprising:	Tranche 1	with Expiration Date of	26-Feb-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 2	with Expiration Date of	27-Feb-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 3	with Expiration Date of	28-Feb-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 4	with Expiration Date of	1-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 5	with Expiration Date of	2-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		23-Feb-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 2, comprising:	Tranche 6	with Expiration Date of	12-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 7	with Expiration Date of	13-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 8	with Expiration Date of	14-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 9	with Expiration Date of	15-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 10	with Expiration Date of	16-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		9-Mar-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 3, comprising:	Tranche 11	with Expiration Date of	26-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 12	with Expiration Date of	27-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 13	with Expiration Date of	28-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 14	with Expiration Date of	29-Mar-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 15	with Expiration Date of	3-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		23-Mar-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 4, comprising:	Tranche 16	with Expiration Date of	9-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 17	with Expiration Date of	10-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 18	with Expiration Date of	11-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 19	with Expiration Date of	12-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 20	with Expiration Date of	13-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		6-Apr-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 5, comprising:	Tranche 21	with Expiration Date of	23-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 22	with Expiration Date of	24-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 23	with Expiration Date of	26-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 24	with Expiration Date of	27-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 25	with Expiration Date of	30-Apr-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		20-Apr-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 6, comprising:	Tranche 26	with Expiration Date of	7-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 27	with Expiration Date of	8-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 28	with Expiration Date of	9-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 29	with Expiration Date of	10-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 30	with Expiration Date of	11-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		4-May-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 7, comprising:	Tranche 31	with Expiration Date of	21-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 32	with Expiration Date of	22-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 33	with Expiration Date of	23-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 34	with Expiration Date of	24-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 35	with Expiration Date of	25-May-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		18-May-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 8, comprising:	Tranche 36	with Expiration Date of	4-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 37	with Expiration Date of	5-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 38	with Expiration Date of	6-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 39	with Expiration Date of	7-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 40	with Expiration Date of	8-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		1-Jun-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 9, comprising:	Tranche 41	with Expiration Date of	18-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 42	with Expiration Date of	19-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 43	with Expiration Date of	20-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 44	with Expiration Date of	21-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 45	with Expiration Date of	22-Jun-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		15-Jun-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 10, comprising:	Tranche 46	with Expiration Date of	2-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 47	with Expiration Date of	3-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 48	with Expiration Date of	4-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 49	with Expiration Date of	5-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 50	with Expiration Date of	6-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		29-Jun-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 11, comprising:	Tranche 51	with Expiration Date of	16-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 52	with Expiration Date of	17-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 53	with Expiration Date of	18-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 54	with Expiration Date of	19-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 55	with Expiration Date of	20-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		13-Jul-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 12, comprising:	Tranche 56	with Expiration Date of	30-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 57	with Expiration Date of	31-Jul-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 58	with Expiration Date of	1-Aug-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 59	with Expiration Date of	2-Aug-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 60	with Expiration Date of	3-Aug-18	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		27-Jul-18		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 13, comprising:	Tranche 61	with Expiration Date of	25-Feb-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 62	with Expiration Date of	26-Feb-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 63	with Expiration Date of	27-Feb-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 64	with Expiration Date of	28-Feb-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 65	with Expiration Date of	1-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		22-Feb-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 14, comprising:	Tranche 66	with Expiration Date of	11-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 67	with Expiration Date of	12-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 68	with Expiration Date of	13-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 69	with Expiration Date of	14-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 70	with Expiration Date of	15-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		8-Mar-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 15, comprising:	Tranche 71	with Expiration Date of	25-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 72	with Expiration Date of	26-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 73	with Expiration Date of	27-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 74	with Expiration Date of	28-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 75	with Expiration Date of	29-Mar-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		22-Mar-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 16, comprising:	Tranche 76	with Expiration Date of	8-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 77	with Expiration Date of	9-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 78	with Expiration Date of	10-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 79	with Expiration Date of	11-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 80	with Expiration Date of	12-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		5-Apr-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 17, comprising:	Tranche 81	with Expiration Date of	23-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 82	with Expiration Date of	24-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 83	with Expiration Date of	26-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 84	with Expiration Date of	29-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 85	with Expiration Date of	30-Apr-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		18-Apr-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 18, comprising:	Tranche 86	with Expiration Date of	6-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 87	with Expiration Date of	7-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 88	with Expiration Date of	8-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 89	with Expiration Date of	9-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 90	with Expiration Date of	10-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		3-May-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 19, comprising:	Tranche 91	with Expiration Date of	20-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 92	with Expiration Date of	21-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 93	with Expiration Date of	22-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 94	with Expiration Date of	23-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 95	with Expiration Date of	24-May-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		17-May-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 20, comprising:	Tranche 96	with Expiration Date of	3-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 97	with Expiration Date of	4-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 98	with Expiration Date of	5-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 99	with Expiration Date of	6-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 100	with Expiration Date of	7-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		31-May-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 21, comprising:	Tranche 101	with Expiration Date of	17-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 102	with Expiration Date of	18-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 103	with Expiration Date of	19-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 104	with Expiration Date of	20-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 105	with Expiration Date of	21-Jun-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		14-Jun-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 22, comprising:	Tranche 106	with Expiration Date of	1-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 107	with Expiration Date of	2-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 108	with Expiration Date of	3-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 109	with Expiration Date of	4-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 110	with Expiration Date of	5-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		28-Jun-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 23, comprising:	Tranche 111	with Expiration Date of	15-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 112	with Expiration Date of	16-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 113	with Expiration Date of	17-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 114	with Expiration Date of	18-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 115	with Expiration Date of	19-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
Collar Group Quantity:		6,224,575					
Collar Group Final Exchange Date:		12-Jul-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,937,363.50		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Collar Group 24, comprising:	Tranche 116	with Expiration Date of	29-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 117	with Expiration Date of	30-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 118	with Expiration Date of	31-Jul-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 119	with Expiration Date of	1-Aug-19	Tranche Quantity:	1,244,915	Final Exchange Amount:	\$9,187,472.70
	Tranche 120	with Expiration Date of	2-Aug-19	Tranche Quantity:	1,245,359	Final Exchange Amount:	\$9,190,748.60
Collar Group Quantity:		6,225,019					
Collar Group Final Exchange Date:		26-Jul-19		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$45,940,639.40		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

SCHEDULE 2 – FORM OF NOTIFICATION LETTER



Date: [insert date]

To: Kumul Petroleum Investments Limited (formerly NPCP Investments Limited)
(*Counterparty or Party B*)

E-mail: RWato@kumulpetroleum.com

Attention: Rogen Wato

Tel: +675 320 2253

Fax: +675 3200238

From: UBS AG, Australia Branch (ABN 47 088 129 613) of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (*UBS or Party A*)

Subject: Financing transaction in respect of OSH – Notification Letter

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Notification Letter**") is to notify Party B of the "Front Collar Additional Consideration Amount" for the purposes of the letter agreement dated on or about [insert date] 2016, and the related Side Letter, each between Party A and Party B (the "**Confirmation**") in relation to above referenced transaction entered into between Party A and Party B (the "**Transaction**").

This Notification Letter is governed by the laws of New South Wales. Definitions that are contained in, or apply to, the Confirmation are incorporated into this Notification Letter.

Party A hereby notifies Party B of the following:

Front Collar Additional Consideration Amount:	A\$[]

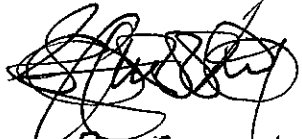
EXECUTION PAGES

Agreed and accepted for and on behalf of
KUMUL PETROLEUM INVESTMENTS LIMITED

By: 

Name:
 Title:

WAWU Sonk
 Managing Director


 ROGEN WATO
 DIRECTOR & SECRETARY

Agreed and accepted for and on behalf of
UBS AG, AUSTRALIA BRANCH

By:

Name:
 Title:

By:

Name:
 Title:

Disclaimer

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EXECUTION PAGES

Agreed and accepted for and on behalf of
KUMUL PETROLEUM INVESTMENTS LIMITED

By:

Name:

Title:

Agreed and accepted for and on behalf of
UBS AG, AUSTRALIA BRANCH

By:

Name:

Title:

By:

Name:

Title:

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By entering into any transaction with or purchasing any product from UBS you acknowledge and agree that UBS is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including as your financial adviser or fiduciary, unless expressly agreed in writing. UBS in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities globally from which conflicting interests or duties may arise. UBS may provide services to your affiliates or any other entity or person (a "Third Party"), and may engage in any transaction (on its own account or otherwise) with respect to you or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to you or your affiliates, and UBS may retain for its own benefit any related remuneration or profit. You should not rely on any communication (written or

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Date: 25 February 2016

To: Kumul Petroleum Investments Limited (formerly NPCP Investments Limited)
(Counterparty or Party B)

E-mail: RWato@kumulpetroleum.com

Attention: Rogen Wato

Tel: +675 320 2253

Fax: +675 3200238

From: UBS AG, Australia Branch (ABN 47 088 129 613) of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (UBS or Party A)

Subject: Financing transaction in respect of OSH – Notification Letter

Dear Sirs/Madams,

The purpose of this letter (this "Notification Letter") is to replace the Notification Letter dated 24 February 2016 issued by Party A to Party B and to notify Party B of the "Front Collar Additional Consideration Amount" for the purposes of the letter agreement dated on or about 22 February 2016, and the related Side Letter, each between Party A and Party B (the "Confirmation") in relation to above referenced transaction entered into between Party A and Party B (the "Transaction").

This Notification Letter is governed by the laws of New South Wales. Definitions that are contained in, or apply to, the Confirmation are incorporated into this Notification Letter.

Party A hereby notifies Party B of the following:

Front Collar Additional Consideration Amount:	A\$97,356,595.63

UBS AG, AUSTRALIA BRANCH

By:

Name:

Title:

By:

Name:

Title:

[Redacted Signature]

Authorised Signatory

[Redacted Signature]

Authorised Signatory



UBS AG, Australia Branch
ABN 47 088 129 613
AFSL No. 231087
Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia

OTC Operations
Tel. +612-9324 3455
Fax. +612-9324 2880

Date: 23 December 2014

To: NPCP Investments Limited (*Counterparty or Party B*)
E-mail: robert.acevski@npcp.com
Attention: Robert Acevski
Tel: +675 320 2253
Fax: +675 320 0238

From: UBS AG, Australia Branch (ABN 47 088 129 613) of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (*UBS or Party A*)

Subject: Transaction in respect of OSH – Initial Price Notification Letter

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Initial Price Notification Letter**") is to notify NPCP Investments Limited of the "Initial Price" and other details for the purposes of the letter agreement dated on or about 17 December 2014, and the related Side Letter, each between NPCP Investments Limited and UBS (the "**Confirmation**") in relation to above referenced transaction entered into between NPCP Investments Limited and UBS (the "**Transaction**").

This Initial Price Notification Letter is governed by the laws of New South Wales. Definitions that are contained in, or apply to, the Confirmation are incorporated into this Initial Price Notification Letter.

Party A hereby notifies Party B of the following values:

Initial Price:	A\$7.80
Aggregate Premium Amount	A\$2,463,192
Tranche Notional:	A\$28,964,507
Initial Exchange Amount per Tranche:	A\$26,753,007
Net Aggregate Initial Exchange Amount:	A\$77,795,830
Final Exchange Amount per Tranche:	A\$28,964,507
Collar Group Final Exchange Amount:	A\$86,893,521

Tranche and Component Collar details:

1	2	3	4	5	6	7
Composition of each Tranche	Put Strike % (as % of the Initial Price)	Put Strike (A\$)	Number of Put Options per Component Collar	Call Strike % (as % of the Initial Price)	Call Strike (A\$)	Number of Call Options per Component Collar
Component Collar A	80%	\$6.24	825,199	90%	\$7.0200	825,199
Component Collar B	85%	\$6.63	825,199	110.12%	\$8.5894	825,199
Component Collar C	90%	\$7.02	825,200	130.95%	\$10.2141	825,200
Component Collar D	95%	\$7.41	825,200	136.90%	\$10.6782	825,200
Component Collar E	100%	\$7.80	825,200	142%	\$11.0760	825,200
	Average = 90%	Average = \$7.02	Total for each Tranche = 4,125,998	Average = 122%	Average = \$9.5155	Total for each Tranche = 4,125,998

Collar Group and Tranche Details

Collar Group, comprising:	Tranche 1	with Expiration Date of	11-Jul-16	Tranche Quantity:	4,125,998	Tranche Notional:	\$28,964,507
	Tranche 2	with Expiration Date of	12-Jul-16	Tranche Quantity:	4,125,998	Tranche Notional:	\$28,964,507
	Tranche 3	with Expiration Date of	13-Jul-16	Tranche Quantity:	4,125,998	Tranche Notional:	\$28,964,507
Collar Group Quantity:		12,377,994					
Collar Group Final Exchange Date:		8-Jul-16		(applicable if Cash Settlement is elected in respect of this Collar Group)			
Collar Group Final Exchange Amount:		\$86,893,521		(payable on Collar Group Final Exchange Date if Cash Settlement is elected in respect of Collar Group)			

Appendix B: Workpapers

December 2014 Collar Value

Date	23/12/2014	
Stock Price (A\$)	\$7.80	
Implied Volatility	31%	110% Moneyness, 1.5Y
Dividend Yield	0.6271%	
Risk-Free Rate	2.20%	1.5Y
Total		-\$862,423
Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)
[1]	[2]	[3]
11/07/2016	\$6.90	-\$286,370
12/07/2016	\$6.80	-\$287,474
13/07/2016	\$6.99	-\$288,579

Sources and Notes:

Implied Volatility is the implied volatility reported by Bloomberg for options on OSH shares, traded on 23/12/2014 with a 110% moneyness and a 1.5 year expiration date.

Dividend Yield is the annualised dividend yield reported by CAPIQ for OSH shares on 23/12/2014.

Risk-Free Rate is the 1.5-year zero coupon risk free rate reported by the Reserve Bank of Australia.

[1]: Expiration date of Tranche.

[2]: Share price of OSH AU at expiration.

[3]: Sum of collar value for each expiration date using specific option pricing date.

Value of Collar on 23/12/2014

Component Collar #	Component Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	1A	11/07/2016	\$1.63	\$0.40	825,199	-\$1,013,671
2	1B	11/07/2016	\$0.95	\$0.54	825,199	-\$339,202
3	1C	11/07/2016	\$0.52	\$0.69	825,200	\$141,007
4	1D	11/07/2016	\$0.44	\$0.87	825,200	\$355,959
5	1E	11/07/2016	\$0.38	\$1.07	825,200	\$569,537
6	2A	12/07/2016	\$1.63	\$0.40	825,199	-\$1,014,000
7	2B	12/07/2016	\$0.95	\$0.54	825,199	-\$339,565
8	2C	12/07/2016	\$0.52	\$0.69	825,200	\$140,797
9	2D	12/07/2016	\$0.44	\$0.87	825,200	\$355,828
10	2E	12/07/2016	\$0.38	\$1.07	825,200	\$569,465
11	3A	13/07/2016	\$1.63	\$0.40	825,199	-\$1,014,328
12	3B	13/07/2016	\$0.95	\$0.54	825,199	-\$339,927
13	3C	13/07/2016	\$0.52	\$0.69	825,200	\$140,587
14	3D	13/07/2016	\$0.44	\$0.87	825,200	\$355,697
15	3E	13/07/2016	\$0.38	\$1.07	825,200	\$569,392

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call price for specified Tranche and expiration date. See tab 'Call Pricing'.

[5]: Put price for specified Tranche and expiration date. See tab 'Put Pricing'.

[6]: Number of Put/Call options per component collar. See Initial Price Notification Letter.

[7]: $[(5) - (4)] * (6)$.

Call Option Pricing - on 23/12/2014

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	Xe^{-rt}	Se^{-qt}	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	11/07/2016	7.02	1.55	0.11	0.10	0.38	0.53	0.15	0.70	0.56	6.78	7.72	\$1.63
2	1B	11/07/2016	8.59	1.55	-0.10	0.10	0.38	0.00	-0.38	0.50	0.35	8.30	7.72	\$0.95
3	1C	11/07/2016	10.21	1.55	-0.27	0.10	0.38	-0.45	-0.83	0.33	0.20	9.87	7.72	\$0.52
4	1D	11/07/2016	10.68	1.55	-0.31	0.10	0.38	-0.57	-0.95	0.29	0.17	10.32	7.72	\$0.44
5	1E	11/07/2016	11.08	1.55	-0.35	0.10	0.38	-0.66	-1.05	0.25	0.15	10.70	7.72	\$0.38
6	2A	12/07/2016	7.02	1.55	0.11	0.10	0.38	0.53	0.15	0.70	0.56	6.78	7.72	\$1.63
7	2B	12/07/2016	8.59	1.55	-0.10	0.10	0.38	0.00	-0.38	0.50	0.35	8.30	7.72	\$0.95
8	2C	12/07/2016	10.21	1.55	-0.27	0.10	0.38	-0.45	-0.83	0.33	0.20	9.87	7.72	\$0.52
9	2D	12/07/2016	10.68	1.55	-0.31	0.10	0.38	-0.57	-0.95	0.29	0.17	10.32	7.72	\$0.44
10	2E	12/07/2016	11.08	1.55	-0.35	0.10	0.38	-0.66	-1.04	0.25	0.15	10.70	7.72	\$0.38
11	3A	13/07/2016	7.02	1.56	0.11	0.10	0.38	0.53	0.15	0.70	0.56	6.78	7.72	\$1.63
12	3B	13/07/2016	8.59	1.56	-0.10	0.10	0.38	0.00	-0.38	0.50	0.35	8.30	7.72	\$0.95
13	3C	13/07/2016	10.21	1.56	-0.27	0.10	0.38	-0.45	-0.83	0.33	0.20	9.87	7.72	\$0.52
14	3D	13/07/2016	10.68	1.56	-0.31	0.10	0.38	-0.57	-0.95	0.29	0.17	10.32	7.72	\$0.44
15	3E	13/07/2016	11.08	1.56	-0.35	0.10	0.38	-0.66	-1.04	0.25	0.15	10.70	7.72	\$0.38

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

Black Scholes Excel formula comes from: <https://www.macroption.com/black-scholes-excel/>

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$7.80 according to pg. 3 of Initial Price Notification Letter.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is annualized dividend yield on Oil Search shares, r is the 1.5Y Australian risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $([6] + [7]) / [8]$.

[10]: $[9] - [8]$.

[11]: Standard normal cumulative distribution function of [9].

[12]: Standard normal cumulative distribution function of [10].

[13]: Strike Price x $e^{-(\text{risk-free rate} \times \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \times \text{time to expiration})}$.

[15]: $([14] \times [11]) - ([12] \times [13])$.

Put Option Pricing - on 23/12/2014

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	Xe^{-rt}	Se^{-qt}	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	11/07/2016	6.24	1.55	0.22	0.10	0.38	0.84	0.46	0.20	0.32	6.03	7.72	\$0.40
2	1B	11/07/2016	6.63	1.55	0.16	0.10	0.38	0.68	0.30	0.25	0.38	6.41	7.72	\$0.54
3	1C	11/07/2016	7.02	1.55	0.11	0.10	0.38	0.53	0.15	0.30	0.44	6.78	7.72	\$0.69
4	1D	11/07/2016	7.41	1.55	0.05	0.10	0.38	0.39	0.01	0.35	0.50	7.16	7.72	\$0.87
5	1E	11/07/2016	7.80	1.55	0.00	0.10	0.38	0.25	-0.13	0.40	0.55	7.54	7.72	\$1.07
6	2A	12/07/2016	6.24	1.55	0.22	0.10	0.38	0.84	0.46	0.20	0.32	6.03	7.72	\$0.40
7	2B	12/07/2016	6.63	1.55	0.16	0.10	0.38	0.68	0.30	0.25	0.38	6.41	7.72	\$0.54
8	2C	12/07/2016	7.02	1.55	0.11	0.10	0.38	0.53	0.15	0.30	0.44	6.78	7.72	\$0.69
9	2D	12/07/2016	7.41	1.55	0.05	0.10	0.38	0.39	0.01	0.35	0.50	7.16	7.72	\$0.87
10	2E	12/07/2016	7.80	1.55	0.00	0.10	0.38	0.26	-0.13	0.40	0.55	7.54	7.72	\$1.07
11	3A	13/07/2016	6.24	1.56	0.22	0.10	0.38	0.84	0.46	0.20	0.32	6.03	7.72	\$0.40
12	3B	13/07/2016	6.63	1.56	0.16	0.10	0.38	0.68	0.30	0.25	0.38	6.41	7.72	\$0.54
13	3C	13/07/2016	7.02	1.56	0.11	0.10	0.38	0.53	0.15	0.30	0.44	6.78	7.72	\$0.69
14	3D	13/07/2016	7.41	1.56	0.05	0.10	0.38	0.39	0.01	0.35	0.50	7.16	7.72	\$0.87
15	3E	13/07/2016	7.80	1.56	0.00	0.10	0.38	0.26	-0.13	0.40	0.55	7.54	7.72	\$1.07

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$7.80 according to the Initial Price Notification Letter.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the 1.5Y Australian risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $(([6]+[7])/[8])$.

[10]: $[9]-[8]$.

[11]: Standard normal cumulative distribution function of $-[9]$.

[12]: Standard normal cumulative distribution function of $-[10]$.

[13]: Strike Price x $e^{(\text{risk-free rate} * \text{time to expiration})}$.

[14]: Stock Price x $e^{(\text{dividend yield} * \text{time to expiration})}$.

[15]: $(([12]*[13]) - ([14]*[11]))$.

December 2014 Collar Value

Date	22/02/2016	
Stock Price (A\$)	\$6.75	
Implied Volatility	35%	120% Moneyness, 0.5Y
Dividend Yield	1.9075%	
Risk-Free Rate	1.87%	0.5Y
Prepaid Interest Refund		
Total		\$8,045,412

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)
[1]	[2]	[3]
11/07/2016	\$6.90	\$2,677,414
12/07/2016	\$6.80	\$2,681,813
13/07/2016	\$6.99	\$2,686,184

Sources and Notes:

Implied Volatility is the implied volatility reported by Bloomberg for options on OSH shares, traded on 22/02/2016 with a 110% moneyness and a 0.5 year expiration date.

Dividend Yield is the annualised dividend yield reported by CAPIQ for OSH shares on 22/02/2016.

Risk-Free Rate is the 0.5-year zero coupon risk free rate reported by the Reserve Bank of Australia.

[1]: Expiration date of Tranche.

[2]: Share price of OSH AU at expiration.

[3]: Sum of collar value for each expiration date using specific option pricing date.

Value of Collar on 22/02/2016

Component Collar #	Component Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	1A	11/07/2016	\$0.46	\$0.34	825,199	-\$103,421
2	1B	11/07/2016	\$0.11	\$0.52	825,199	\$335,454
3	1C	11/07/2016	\$0.02	\$0.73	825,200	\$589,600
4	1D	11/07/2016	\$0.01	\$0.99	825,200	\$807,220
5	1E	11/07/2016	\$0.01	\$1.28	825,200	\$1,048,561
6	2A	12/07/2016	\$0.47	\$0.34	825,199	-\$103,584
7	2B	12/07/2016	\$0.11	\$0.52	825,199	\$336,083
8	2C	12/07/2016	\$0.02	\$0.74	825,200	\$590,936
9	2D	12/07/2016	\$0.01	\$0.99	825,200	\$808,571
10	2E	12/07/2016	\$0.01	\$1.28	825,200	\$1,049,808
11	3A	13/07/2016	\$0.47	\$0.34	825,199	-\$103,747
12	3B	13/07/2016	\$0.11	\$0.52	825,199	\$336,705
13	3C	13/07/2016	\$0.02	\$0.74	825,200	\$592,262
14	3D	13/07/2016	\$0.01	\$0.99	825,200	\$809,915
15	3E	13/07/2016	\$0.01	\$1.28	825,200	\$1,051,050

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call price for specified Tranche and expiration date. See tab 'Call Pricing'.

[5]: Put price for specified Tranche and expiration date. See tab 'Put Pricing'.

[6]: Number of Put/Call options per component collar. See Initial Price Notification Letter.

[7]: $[(5) - (4)] * [6]$.

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D \cdot \text{SQRT}(t)$	d1	d2	N(d1)	N(d2)	$X \cdot e^{-(rt)}$	$S \cdot e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	11/07/2016	7.02	0.38	-0.04	0.02	0.22	-0.07	-0.29	0.47	0.39	6.97	6.70	\$0.46
2	1B	11/07/2016	8.59	0.38	-0.24	0.02	0.22	-1.01	-1.22	0.16	0.11	8.53	6.70	\$0.11
3	1C	11/07/2016	10.21	0.38	-0.41	0.02	0.22	-1.81	-2.02	0.04	0.02	10.14	6.70	\$0.02
4	1D	11/07/2016	10.68	0.38	-0.46	0.02	0.22	-2.01	-2.23	0.02	0.01	10.60	6.70	\$0.01
5	1E	11/07/2016	11.08	0.38	-0.50	0.02	0.22	-2.18	-2.40	0.01	0.01	11.00	6.70	\$0.01
6	2A	12/07/2016	7.02	0.39	-0.04	0.02	0.22	-0.07	-0.29	0.47	0.39	6.97	6.70	\$0.47
7	2B	12/07/2016	8.59	0.39	-0.24	0.02	0.22	-1.00	-1.22	0.16	0.11	8.53	6.70	\$0.11
8	2C	12/07/2016	10.21	0.39	-0.41	0.02	0.22	-1.80	-2.02	0.04	0.02	10.14	6.70	\$0.02
9	2D	12/07/2016	10.68	0.39	-0.46	0.02	0.22	-2.00	-2.22	0.02	0.01	10.60	6.70	\$0.01
10	2E	12/07/2016	11.08	0.39	-0.50	0.02	0.22	-2.17	-2.39	0.01	0.01	11.00	6.70	\$0.01
11	3A	13/07/2016	7.02	0.39	-0.04	0.02	0.22	-0.07	-0.29	0.47	0.39	6.97	6.70	\$0.47
12	3B	13/07/2016	8.59	0.39	-0.24	0.02	0.22	-1.00	-1.21	0.16	0.11	8.53	6.70	\$0.11
13	3C	13/07/2016	10.21	0.39	-0.41	0.02	0.22	-1.79	-2.01	0.04	0.02	10.14	6.70	\$0.02
14	3D	13/07/2016	10.68	0.39	-0.46	0.02	0.22	-2.00	-2.21	0.02	0.01	10.60	6.70	\$0.01
15	3E	13/07/2016	11.08	0.39	-0.50	0.02	0.22	-2.16	-2.38	0.02	0.01	11.00	6.70	\$0.01

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

Black Scholes Excel formula comes from: <https://www.macroption.com/black-scholes-excel/>

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$7.80 according to Initial Price Notification Letter.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 0.5Y risk-free rate, D is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $((6) + (7)) / (8)$.

[10]: $(9) - (8)$.

[11]: Standard normal cumulative distribution function of [9].

[12]: Standard normal cumulative distribution function of [10].

[13]: Strike Price x $e^{(\text{risk-free rate} \cdot \text{time to expiration})}$.

[14]: Stock Price x $e^{(\text{dividend yield} \cdot \text{time to expiration})}$.

[15]: $((14) \cdot (11)) - ((12) \cdot (13))$.

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	Xe^{rt}	S_0e^{qt}	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	11/07/2016	6.24	0.38	0.08	0.02	0.22	0.47	0.25	0.32	0.40	6.20	6.70	\$0.34
2	1B	11/07/2016	6.63	0.38	0.02	0.02	0.22	0.19	-0.03	0.42	0.51	6.58	6.70	\$0.52
3	1C	11/07/2016	7.02	0.38	-0.04	0.02	0.22	-0.07	-0.29	0.53	0.61	6.97	6.70	\$0.73
4	1D	11/07/2016	7.41	0.38	-0.09	0.02	0.22	-0.32	-0.54	0.63	0.71	7.36	6.70	\$0.99
5	1E	11/07/2016	7.80	0.38	-0.14	0.02	0.22	-0.56	-0.78	0.71	0.78	7.74	6.70	\$1.28
6	2A	12/07/2016	6.24	0.39	0.08	0.02	0.22	0.47	0.25	0.32	0.40	6.20	6.70	\$0.34
7	2B	12/07/2016	6.63	0.39	0.02	0.02	0.22	0.19	-0.03	0.42	0.51	6.58	6.70	\$0.52
8	2C	12/07/2016	7.02	0.39	-0.04	0.02	0.22	-0.07	-0.29	0.53	0.61	6.97	6.70	\$0.74
9	2D	12/07/2016	7.41	0.39	-0.09	0.02	0.22	-0.32	-0.54	0.63	0.70	7.36	6.70	\$0.99
10	2E	12/07/2016	7.80	0.39	-0.14	0.02	0.22	-0.56	-0.77	0.71	0.78	7.74	6.70	\$1.28
11	3A	13/07/2016	6.24	0.39	0.08	0.02	0.22	0.47	0.25	0.32	0.40	6.19	6.70	\$0.34
12	3B	13/07/2016	6.63	0.39	0.02	0.02	0.22	0.19	-0.03	0.42	0.51	6.58	6.70	\$0.52
13	3C	13/07/2016	7.02	0.39	-0.04	0.02	0.22	-0.07	-0.29	0.53	0.61	6.97	6.70	\$0.74
14	3D	13/07/2016	7.41	0.39	-0.09	0.02	0.22	-0.32	-0.54	0.63	0.70	7.36	6.70	\$0.99
15	3E	13/07/2016	7.80	0.39	-0.14	0.02	0.22	-0.55	-0.77	0.71	0.78	7.74	6.70	\$1.28

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$7.80 according to the Initial Price Notification Letter.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 0.5Y risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $(([6]+[7])/[8])$.

[10]: $[9]-[8]$.

[11]: Standard normal cumulative distribution function of $-[9]$.

[12]: Standard normal cumulative distribution function of $-[10]$.

[13]: Strike Price x $e^{(risk-free\ rate * time\ to\ expiration)}$.

[14]: Stock Price x $e^{(dividend\ yield * time\ to\ expiration)}$.

[15]: $(([12]*[13]) - ([14]*[11]))$.

Output Dividends

			Value
			[A]
Source			
[1]	Ex Post Measure of Front Collar Dividends	Tab 'Dividend Payments', row [7], columns [A] to [E].	20.56
[2]	Ex Ante Measure of Future Expected Dividends	Tab 'Dividend Payments', row [16], columns [F] to [J].	9.75
[3]	Ex Ante Measure of Future Expected Dividends at Old Forecast	Tab 'Dividend Payments', row [17], columns [F] to [J].	17.52
[4]	Delta	[3] – [2]	7.78
[5]	Dividends Potentially Transferred to UBS	[1] + [4]	28.34

Sources:

JP Morgan, 'Lacking Energy: Initiating on Oil Search, Woodside and Santos', 13 January 2016; JP Morgan, 'Oil Search: Operational performance leading to cost efficiency', 22 August 2017.

Notes:

All units in AUD million.

Dividend Payments Expectations (2015 to 2019)
(AUD\$ Million)

		2015		2016		2017		2018		2019	
		Interim	Final	Interim	Final	Interim	Final	Interim	Final	Interim	Final
Units	Source	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]
Dividend Expectations as at 22 February 2016											
[1] Dividend Expectation	USD c/share	See Notes.	4.00	1.50	1.50	4.50	4.50	7.00	7.00	8.50	8.50
[2] Dividend Expectation	USD \$/share	[1] ÷ 100	0.04	0.02	0.02	0.05	0.05	0.07	0.07	0.09	0.09
[3] Delta Percentage	%	"Dividends" Workbook.	89.63%	87.50%	84.76%	83.97%	83.97%	83.97%	83.97%	83.97%	83.97%
[4] Shares in Front Collar	No. of shares	UBS Workbook	149,390,244	149,390,244	149,390,244	149,390,244	143,165,669	74,695,344	68,470,769	0	0
[5] Quantity Assumption	No. of shares (million)	[4] × [3] ÷ 1,000,000	133.90	130.72	126.62	125.44	120.21	62.72	57.49	0.00	0.00
[6] Period Exchange Rate	AUD / USD	Bloomberg, L.P.	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
[7] Expected Payment	AUD million	[2] × [5] × [6]	7.41	2.71	2.63	7.81	7.49	6.07	5.57	0.00	0.00
[8] Discount Period	Days	See Notes.	6	191	372	556	737	921	1,102	1,286	1,467
[9] PV of Expected Payment	AUD million	[7] ÷ (1 + 9.94%) ^ [8]	7.40	2.58	2.37	6.71	6.12	4.73	4.13	0.00	0.00
Dividend Expectations as at 21 September 2017											
[10] Dividend Expectation	USD c/share	See Notes.				3.00		4.00	4.00	4.00	4.00
[11] Dividend Expectation	USD \$/share	[10] ÷ 100				0.03		0.04	0.04	0.04	0.04
[12] Quantity Assumption	No. of shares	[4]				120.21		62.72	57.49	0.00	0.00
[13] Period Exchange Rate	AUD / USD	Bloomberg, L.P.				1.26		1.26	1.26	1.26	1.26
[14] Expected Payment	AUD million	[11] × [12] × [13]				4.55		3.16	2.90	0.00	0.00
[15] Discount Period	Days	See Notes.				160		344	525	709	890
[16] PV of Expected Payment	AUD million	[14] ÷ (1 + 9.94%) ^ [15]				4.35		2.88	2.51	0.00	0.00
[17] PV of Expected Payment	AUD million	[7] ÷ (1 + 9.94%) ^ [15]				7.17		5.53	4.83	0.00	0.00

Sources:

[1]: JP Morgan, 'Lacking Energy: Initiating on Oil Search, Woodside and Santos', 13 January 2016.

[10]: JP Morgan, 'Oil Search: Operational performance leading to cost efficiency', 22 August 2017.

Notes:

Note that the Final Dividend for 2015 ([B][1]) had been declared, but not paid as at 22 February 2016. This figure is therefore an actual value, not a forecast expectation.

[5], [12]: Quantity of Shares for which PNG were assumed to receive dividends from. The above analysis assumes that PNG were to receive dividends on 100.00% of the 149.39m shares.

[6], [13]: FX Rate forecasts in rows [6] and [13] use the spot USD/AUD FX Rate from Bloomberg of \$0.72 and \$0.79 as at 22 February 2016 and 21 September 2017 respectively.

[8], [15]: Discount Period in rows [8] and [15] is measured in days from the expected dividend payment to 22 February 2016 and 21 September 2017 respectively. Interim Dividends are assumed to be declared on the last day in August for each year (e.g. 31 August 2015 for the 2015 Interim Dividend), whilst Final Dividends are assumed to be declared on the last day in February for the following year (e.g. 28 February 2016 for the 2015 Final Dividend).

[9], [16]: PV Calculations in rows [9] and [16] use a discount rate referenced by the WACC for Oil Search of 9.94% per annum, converted to a daily rate basis.

[17]: PV of Dividend Expectations for 2017 Final Dividend to 2019 Final Dividend using the Discount Period in row [15], to allow for comparability with values in row [16].

Februarv 2016 Collar Value

Date	21/09/2017	
Stock Price (A\$)	\$6.70	
Implied Volatility	24%	120% Moneyness, 1Y
Dividend Yield	1.20%	
Risk-Free Rate	1.68%	1.25Y

Total	\$133,908,612	

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)

[1]	[2]	[3]
26/02/2018	\$7.50	\$1,068,552
27/02/2018	\$7.55	\$1,069,136
28/02/2018	\$7.55	\$1,069,715
1/03/2018	\$7.21	\$1,070,290
2/03/2018	\$7.22	\$1,070,860
12/03/2018	\$7.15	\$1,076,311
13/03/2018	\$7.07	\$1,076,833
14/03/2018	\$7.06	\$1,077,350
15/03/2018	\$7.09	\$1,077,863
16/03/2018	\$7.07	\$1,078,371
26/03/2018	\$7.19	\$1,083,241
27/03/2018	\$7.36	\$1,083,707
28/03/2018	\$7.23	\$1,084,169
29/03/2018	\$7.15	\$1,084,628
3/04/2018	\$7.08	\$1,086,866
9/04/2018	\$7.31	\$1,089,438
10/04/2018	\$7.40	\$1,089,855
11/04/2018	\$7.49	\$1,090,268
12/04/2018	\$7.59	\$1,090,679
13/04/2018	\$7.62	\$1,091,086
23/04/2018	\$7.79	\$1,094,984
24/04/2018	\$7.81	\$1,095,357
26/04/2018	\$7.89	\$1,096,095
27/04/2018	\$7.96	\$1,096,459
30/04/2018	\$7.84	\$1,097,536
7/05/2018	\$8.00	\$1,099,951
8/05/2018	\$7.99	\$1,100,285
9/05/2018	\$8.09	\$1,100,617
10/05/2018	\$8.48	\$1,100,946
11/05/2018	\$8.50	\$1,101,272
21/05/2018	\$8.50	\$1,104,400
22/05/2018	\$8.57	\$1,104,699
23/05/2018	\$8.41	\$1,104,996
24/05/2018	\$8.32	\$1,105,291
25/05/2018	\$8.21	\$1,105,583
4/06/2018	\$8.23	\$1,108,383
5/06/2018	\$8.16	\$1,108,651
6/06/2018	\$8.37	\$1,108,917
7/06/2018	\$8.32	\$1,109,181
8/06/2018	\$8.38	\$1,109,443
18/06/2018	\$8.37	\$1,111,948
19/06/2018	\$8.47	\$1,112,188
20/06/2018	\$8.52	\$1,112,426
21/06/2018	\$8.50	\$1,112,662
22/06/2018	\$8.35	\$1,112,895
2/07/2018	\$8.84	\$1,115,134
3/07/2018	\$8.90	\$1,115,348
4/07/2018	\$8.90	\$1,115,561
5/07/2018	\$8.91	\$1,115,771
6/07/2018	\$9.03	\$1,115,980
16/07/2018	\$9.05	\$1,117,977
17/07/2018	\$8.80	\$1,118,168
18/07/2018	\$8.61	\$1,118,357
19/07/2018	\$8.57	\$1,118,545
20/07/2018	\$8.66	\$1,118,731
30/07/2018	\$8.86	\$1,120,508
31/07/2018	\$8.98	\$1,120,677
1/08/2018	\$9.03	\$1,120,845
2/08/2018	\$8.99	\$1,121,012
3/08/2018	\$9.05	\$1,121,177
25/02/2019	\$8.40	\$1,134,171
26/02/2019	\$8.30	\$1,134,163
27/02/2019	\$8.35	\$1,134,155
28/02/2019	\$8.37	\$1,134,146
1/03/2019	\$8.21	\$1,134,137

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)
[1]	[2]	[3]
11/03/2019	\$7.90	\$1,134,020
12/03/2019	\$7.90	\$1,134,006
13/03/2019	\$7.85	\$1,133,991
14/03/2019	\$8.00	\$1,133,976
15/03/2019	\$7.99	\$1,133,960
25/03/2019	\$8.00	\$1,133,781
26/03/2019	\$7.92	\$1,133,760
27/03/2019	\$7.89	\$1,133,740
28/03/2019	\$7.91	\$1,133,719
29/03/2019	\$7.85	\$1,133,697
8/04/2019	\$7.97	\$1,133,459
9/04/2019	\$8.15	\$1,133,433
10/04/2019	\$8.06	\$1,133,406
11/04/2019	\$7.99	\$1,133,380
12/04/2019	\$7.99	\$1,133,352
23/04/2019	\$8.20	\$1,133,027
24/04/2019	\$8.18	\$1,132,996
26/04/2019	\$8.07	\$1,132,931
29/04/2019	\$7.97	\$1,132,831
30/04/2019	\$7.78	\$1,132,797
6/05/2019	\$7.53	\$1,132,585
7/05/2019	\$7.44	\$1,132,549
8/05/2019	\$7.44	\$1,132,512
9/05/2019	\$7.57	\$1,132,475
10/05/2019	\$7.58	\$1,132,437
20/05/2019	\$7.70	\$1,132,042
21/05/2019	\$7.69	\$1,132,001
22/05/2019	\$7.72	\$1,131,959
23/05/2019	\$7.58	\$1,131,917
24/05/2019	\$7.37	\$1,131,875
3/06/2019	\$6.93	\$1,131,433
4/06/2019	\$6.86	\$1,131,387
5/06/2019	\$6.88	\$1,131,341
6/06/2019	\$6.84	\$1,131,294
7/06/2019	\$6.93	\$1,131,247
17/06/2019	\$6.96	\$1,130,761
18/06/2019	\$6.97	\$1,130,711
19/06/2019	\$7.16	\$1,130,661
20/06/2019	\$7.19	\$1,130,610
21/06/2019	\$7.24	\$1,130,559
1/07/2019	\$7.15	\$1,130,031
2/07/2019	\$7.16	\$1,129,977
3/07/2019	\$6.96	\$1,129,922
4/07/2019	\$6.95	\$1,129,867
5/07/2019	\$7.01	\$1,129,812
15/07/2019	\$7.34	\$1,129,245
16/07/2019	\$7.18	\$1,129,186
17/07/2019	\$6.96	\$1,129,128
18/07/2019	\$6.65	\$1,129,069
19/07/2019	\$6.67	\$1,129,010
29/07/2019	\$7.12	\$1,128,405
30/07/2019	\$7.08	\$1,128,343
31/07/2019	\$7.11	\$1,128,281
1/08/2019	\$7.08	\$1,128,219
2/08/2019	\$6.94	\$1,128,558

Sources and Notes:

Implied Volatility is the implied volatility reported by Bloomberg for options on OSH shares, traded on 21/09/2017 with a 120% moneyness and a one year average expiration date.

Dividend Yield is the annualised dividend yield reported by CAPIQ for OSH shares on 21/09/2017.

Risk-Free Rate is the 1.25-year zero coupon risk free rate reported by the Reserve Bank of Australia.

[1]: Expiration date of Tranche.

[2]: Share price of OSH AU at expiration.

[3]: Sum of collar value for each expiration date using specific option pricing date.

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	1A	26/02/2018	\$0.05	\$0.35	248,983	\$73,813
2	1B	26/02/2018	\$0.04	\$0.57	248,983	\$131,379
3	1C	26/02/2018	\$0.04	\$0.85	248,983	\$202,779
4	1D	26/02/2018	\$0.03	\$1.18	248,983	\$285,171
5	1E	26/02/2018	\$0.03	\$1.53	248,983	\$375,409
6	2A	27/02/2018	\$0.05	\$0.35	248,983	\$73,970
7	2B	27/02/2018	\$0.04	\$0.57	248,983	\$131,549
8	2C	27/02/2018	\$0.04	\$0.85	248,983	\$202,920
9	2D	27/02/2018	\$0.03	\$1.18	248,983	\$285,258
10	2E	27/02/2018	\$0.03	\$1.53	248,983	\$375,438
11	3A	28/02/2018	\$0.05	\$0.35	248,983	\$74,126
12	3B	28/02/2018	\$0.04	\$0.57	248,983	\$131,718
13	3C	28/02/2018	\$0.04	\$0.85	248,983	\$203,059
14	3D	28/02/2018	\$0.03	\$1.18	248,983	\$285,345
15	3E	28/02/2018	\$0.03	\$1.54	248,983	\$375,466
16	4A	1/03/2018	\$0.05	\$0.35	248,983	\$74,281
17	4B	1/03/2018	\$0.04	\$0.57	248,983	\$131,886
18	4C	1/03/2018	\$0.04	\$0.85	248,983	\$203,198
19	4D	1/03/2018	\$0.03	\$1.18	248,983	\$285,431
20	4E	1/03/2018	\$0.03	\$1.54	248,983	\$375,494
21	5A	2/03/2018	\$0.05	\$0.35	248,983	\$74,434
22	5B	2/03/2018	\$0.05	\$0.58	248,983	\$132,052
23	5C	2/03/2018	\$0.04	\$0.86	248,983	\$203,335
24	5D	2/03/2018	\$0.03	\$1.18	248,983	\$285,516
25	5E	2/03/2018	\$0.03	\$1.54	248,983	\$375,522
26	6A	12/03/2018	\$0.06	\$0.36	248,983	\$75,894
27	6B	12/03/2018	\$0.05	\$0.59	248,983	\$133,638
28	6C	12/03/2018	\$0.04	\$0.87	248,983	\$204,653
29	6D	12/03/2018	\$0.04	\$1.19	248,983	\$286,336
30	6E	12/03/2018	\$0.03	\$1.54	248,983	\$375,790
31	7A	13/03/2018	\$0.06	\$0.37	248,983	\$76,033
32	7B	13/03/2018	\$0.05	\$0.59	248,983	\$133,790
33	7C	13/03/2018	\$0.04	\$0.87	248,983	\$204,779
34	7D	13/03/2018	\$0.04	\$1.19	248,983	\$286,415
35	7E	13/03/2018	\$0.03	\$1.54	248,983	\$375,816
36	8A	14/03/2018	\$0.06	\$0.37	248,983	\$76,171
37	8B	14/03/2018	\$0.05	\$0.59	248,983	\$133,940
38	8C	14/03/2018	\$0.05	\$0.87	248,983	\$204,905
39	8D	14/03/2018	\$0.04	\$1.19	248,983	\$286,493
40	8E	14/03/2018	\$0.03	\$1.54	248,983	\$375,841
41	9A	15/03/2018	\$0.06	\$0.37	248,983	\$76,307
42	9B	15/03/2018	\$0.05	\$0.59	248,983	\$134,089
43	9C	15/03/2018	\$0.05	\$0.87	248,983	\$205,029
44	9D	15/03/2018	\$0.04	\$1.19	248,983	\$286,571
45	9E	15/03/2018	\$0.03	\$1.54	248,983	\$375,866
46	10A	16/03/2018	\$0.06	\$0.37	248,983	\$76,443
47	10B	16/03/2018	\$0.05	\$0.59	248,983	\$134,237
48	10C	16/03/2018	\$0.05	\$0.87	248,983	\$205,153
49	10D	16/03/2018	\$0.04	\$1.19	248,983	\$286,648
50	10E	16/03/2018	\$0.03	\$1.54	248,983	\$375,891
51	11A	26/03/2018	\$0.07	\$0.38	248,983	\$77,734
52	11B	26/03/2018	\$0.06	\$0.60	248,983	\$135,652
53	11C	26/03/2018	\$0.05	\$0.88	248,983	\$206,338
54	11D	26/03/2018	\$0.04	\$1.20	248,983	\$287,390
55	11E	26/03/2018	\$0.04	\$1.55	248,983	\$376,127
56	12A	27/03/2018	\$0.07	\$0.38	248,983	\$77,857
57	12B	27/03/2018	\$0.06	\$0.61	248,983	\$135,787
58	12C	27/03/2018	\$0.05	\$0.88	248,983	\$206,451
59	12D	27/03/2018	\$0.05	\$1.20	248,983	\$287,462
60	12E	27/03/2018	\$0.04	\$1.55	248,983	\$376,150
61	13A	28/03/2018	\$0.07	\$0.38	248,983	\$77,979
62	13B	28/03/2018	\$0.06	\$0.61	248,983	\$135,921
63	13C	28/03/2018	\$0.05	\$0.88	248,983	\$206,564
64	13D	28/03/2018	\$0.05	\$1.20	248,983	\$287,533
65	13E	28/03/2018	\$0.04	\$1.55	248,983	\$376,172
66	14A	29/03/2018	\$0.07	\$0.38	248,983	\$78,100
67	14B	29/03/2018	\$0.06	\$0.61	248,983	\$136,055
68	14C	29/03/2018	\$0.05	\$0.88	248,983	\$206,676
69	14D	29/03/2018	\$0.05	\$1.20	248,983	\$287,603
70	14E	29/03/2018	\$0.04	\$1.55	248,983	\$376,194
71	15A	3/04/2018	\$0.07	\$0.39	248,983	\$78,690
72	15B	3/04/2018	\$0.06	\$0.61	248,983	\$136,705
73	15C	3/04/2018	\$0.06	\$0.89	248,983	\$207,224

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
74	15D	3/04/2018	\$0.05	\$1.21	248,983	\$287,947
75	15E	3/04/2018	\$0.04	\$1.55	248,983	\$376,300
76	16A	9/04/2018	\$0.08	\$0.40	248,983	\$79,366
77	16B	9/04/2018	\$0.07	\$0.62	248,983	\$137,452
78	16C	9/04/2018	\$0.06	\$0.89	248,983	\$207,855
79	16D	9/04/2018	\$0.05	\$1.21	248,983	\$288,343
80	16E	9/04/2018	\$0.05	\$1.56	248,983	\$376,421
81	17A	10/04/2018	\$0.08	\$0.40	248,983	\$79,476
82	17B	10/04/2018	\$0.07	\$0.62	248,983	\$137,574
83	17C	10/04/2018	\$0.06	\$0.90	248,983	\$207,957
84	17D	10/04/2018	\$0.05	\$1.21	248,983	\$288,408
85	17E	10/04/2018	\$0.05	\$1.56	248,983	\$376,440
86	18A	11/04/2018	\$0.08	\$0.40	248,983	\$79,584
87	18B	11/04/2018	\$0.07	\$0.62	248,983	\$137,694
88	18C	11/04/2018	\$0.06	\$0.90	248,983	\$208,059
89	18D	11/04/2018	\$0.05	\$1.21	248,983	\$288,472
90	18E	11/04/2018	\$0.05	\$1.56	248,983	\$376,459
91	19A	12/04/2018	\$0.08	\$0.40	248,983	\$79,692
92	19B	12/04/2018	\$0.07	\$0.62	248,983	\$137,813
93	19C	12/04/2018	\$0.06	\$0.90	248,983	\$208,160
94	19D	12/04/2018	\$0.05	\$1.21	248,983	\$288,535
95	19E	12/04/2018	\$0.05	\$1.56	248,983	\$376,478
96	20A	13/04/2018	\$0.08	\$0.40	248,983	\$79,799
97	20B	13/04/2018	\$0.07	\$0.62	248,983	\$137,932
98	20C	13/04/2018	\$0.06	\$0.90	248,983	\$208,260
99	20D	13/04/2018	\$0.05	\$1.21	248,983	\$288,598
100	20E	13/04/2018	\$0.05	\$1.56	248,983	\$376,497
101	21A	23/04/2018	\$0.09	\$0.41	248,983	\$80,819
102	21B	23/04/2018	\$0.08	\$0.64	248,983	\$139,067
103	21C	23/04/2018	\$0.07	\$0.91	248,983	\$209,223
104	21D	23/04/2018	\$0.06	\$1.22	248,983	\$289,203
105	21E	23/04/2018	\$0.05	\$1.57	248,983	\$376,672
106	22A	24/04/2018	\$0.09	\$0.41	248,983	\$80,917
107	22B	24/04/2018	\$0.08	\$0.64	248,983	\$139,176
108	22C	24/04/2018	\$0.07	\$0.91	248,983	\$209,315
109	22D	24/04/2018	\$0.06	\$1.22	248,983	\$289,261
110	22E	24/04/2018	\$0.05	\$1.57	248,983	\$376,688
111	23A	26/04/2018	\$0.09	\$0.41	248,983	\$81,109
112	23B	26/04/2018	\$0.08	\$0.64	248,983	\$139,391
113	23C	26/04/2018	\$0.07	\$0.91	248,983	\$209,498
114	23D	26/04/2018	\$0.06	\$1.22	248,983	\$289,375
115	23E	26/04/2018	\$0.05	\$1.57	248,983	\$376,720
116	24A	27/04/2018	\$0.09	\$0.42	248,983	\$81,205
117	24B	27/04/2018	\$0.08	\$0.64	248,983	\$139,498
118	24C	27/04/2018	\$0.07	\$0.91	248,983	\$209,589
119	24D	27/04/2018	\$0.06	\$1.22	248,983	\$289,432
120	24E	27/04/2018	\$0.05	\$1.57	248,983	\$376,736
121	25A	30/04/2018	\$0.09	\$0.42	248,983	\$81,486
122	25B	30/04/2018	\$0.08	\$0.64	248,983	\$139,812
123	25C	30/04/2018	\$0.07	\$0.91	248,983	\$209,856
124	25D	30/04/2018	\$0.06	\$1.23	248,983	\$289,600
125	25E	30/04/2018	\$0.06	\$1.57	248,983	\$376,782
126	26A	7/05/2018	\$0.10	\$0.43	248,983	\$82,115
127	26B	7/05/2018	\$0.09	\$0.65	248,983	\$140,519
128	26C	7/05/2018	\$0.08	\$0.92	248,983	\$210,458
129	26D	7/05/2018	\$0.07	\$1.23	248,983	\$289,976
130	26E	7/05/2018	\$0.06	\$1.57	248,983	\$376,882
131	27A	8/05/2018	\$0.10	\$0.43	248,983	\$82,202
132	27B	8/05/2018	\$0.09	\$0.65	248,983	\$140,617
133	27C	8/05/2018	\$0.08	\$0.92	248,983	\$210,542
134	27D	8/05/2018	\$0.07	\$1.23	248,983	\$290,029
135	27E	8/05/2018	\$0.06	\$1.57	248,983	\$376,896
136	28A	9/05/2018	\$0.10	\$0.43	248,983	\$82,289
137	28B	9/05/2018	\$0.09	\$0.65	248,983	\$140,714
138	28C	9/05/2018	\$0.08	\$0.92	248,983	\$210,625
139	28D	9/05/2018	\$0.07	\$1.23	248,983	\$290,080
140	28E	9/05/2018	\$0.06	\$1.57	248,983	\$376,909
141	29A	10/05/2018	\$0.10	\$0.43	248,983	\$82,374
142	29B	10/05/2018	\$0.09	\$0.65	248,983	\$140,811
143	29C	10/05/2018	\$0.08	\$0.92	248,983	\$210,707
144	29D	10/05/2018	\$0.07	\$1.23	248,983	\$290,132
145	29E	10/05/2018	\$0.06	\$1.57	248,983	\$376,922
146	30A	11/05/2018	\$0.10	\$0.43	248,983	\$82,459

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
147	30B	11/05/2018	\$0.09	\$0.65	248,983	\$140,906
148	30C	11/05/2018	\$0.08	\$0.92	248,983	\$210,789
149	30D	11/05/2018	\$0.07	\$1.23	248,983	\$290,183
150	30E	11/05/2018	\$0.06	\$1.58	248,983	\$376,935
151	31A	21/05/2018	\$0.11	\$0.44	248,983	\$83,273
152	31B	21/05/2018	\$0.09	\$0.66	248,983	\$141,826
153	31C	21/05/2018	\$0.08	\$0.93	248,983	\$211,574
154	31D	21/05/2018	\$0.08	\$1.24	248,983	\$290,672
155	31E	21/05/2018	\$0.07	\$1.58	248,983	\$377,054
156	32A	22/05/2018	\$0.11	\$0.44	248,983	\$83,351
157	32B	22/05/2018	\$0.10	\$0.67	248,983	\$141,915
158	32C	22/05/2018	\$0.08	\$0.93	248,983	\$211,650
159	32D	22/05/2018	\$0.08	\$1.24	248,983	\$290,718
160	32E	22/05/2018	\$0.07	\$1.58	248,983	\$377,065
161	33A	23/05/2018	\$0.11	\$0.44	248,983	\$83,428
162	33B	23/05/2018	\$0.10	\$0.67	248,983	\$142,002
163	33C	23/05/2018	\$0.09	\$0.94	248,983	\$211,724
164	33D	23/05/2018	\$0.08	\$1.24	248,983	\$290,765
165	33E	23/05/2018	\$0.07	\$1.58	248,983	\$377,076
166	34A	24/05/2018	\$0.11	\$0.44	248,983	\$83,505
167	34B	24/05/2018	\$0.10	\$0.67	248,983	\$142,089
168	34C	24/05/2018	\$0.09	\$0.94	248,983	\$211,799
169	34D	24/05/2018	\$0.08	\$1.24	248,983	\$290,811
170	34E	24/05/2018	\$0.07	\$1.58	248,983	\$377,086
171	35A	25/05/2018	\$0.11	\$0.44	248,983	\$83,581
172	35B	25/05/2018	\$0.10	\$0.67	248,983	\$142,176
173	35C	25/05/2018	\$0.09	\$0.94	248,983	\$211,873
174	35D	25/05/2018	\$0.08	\$1.25	248,983	\$290,857
175	35E	25/05/2018	\$0.07	\$1.58	248,983	\$377,097
176	36A	4/06/2018	\$0.12	\$0.45	248,983	\$84,309
177	36B	4/06/2018	\$0.10	\$0.68	248,983	\$143,006
178	36C	4/06/2018	\$0.09	\$0.95	248,983	\$212,583
179	36D	4/06/2018	\$0.08	\$1.25	248,983	\$291,295
180	36E	4/06/2018	\$0.07	\$1.59	248,983	\$377,190
181	37A	5/06/2018	\$0.12	\$0.46	248,983	\$84,379
182	37B	5/06/2018	\$0.10	\$0.68	248,983	\$143,086
183	37C	5/06/2018	\$0.09	\$0.95	248,983	\$212,651
184	37D	5/06/2018	\$0.08	\$1.25	248,983	\$291,337
185	37E	5/06/2018	\$0.07	\$1.59	248,983	\$377,198
186	38A	6/06/2018	\$0.12	\$0.46	248,983	\$84,448
187	38B	6/06/2018	\$0.10	\$0.68	248,983	\$143,165
188	38C	6/06/2018	\$0.09	\$0.95	248,983	\$212,719
189	38D	6/06/2018	\$0.08	\$1.25	248,983	\$291,379
190	38E	6/06/2018	\$0.08	\$1.59	248,983	\$377,206
191	39A	7/06/2018	\$0.12	\$0.46	248,983	\$84,517
192	39B	7/06/2018	\$0.11	\$0.68	248,983	\$143,243
193	39C	7/06/2018	\$0.09	\$0.95	248,983	\$212,786
194	39D	7/06/2018	\$0.08	\$1.26	248,983	\$291,420
195	39E	7/06/2018	\$0.08	\$1.59	248,983	\$377,214
196	40A	8/06/2018	\$0.12	\$0.46	248,983	\$84,585
197	40B	8/06/2018	\$0.11	\$0.68	248,983	\$143,321
198	40C	8/06/2018	\$0.10	\$0.95	248,983	\$212,853
199	40D	8/06/2018	\$0.09	\$1.26	248,983	\$291,461
200	40E	8/06/2018	\$0.08	\$1.59	248,983	\$377,222
201	41A	18/06/2018	\$0.13	\$0.47	248,983	\$85,238
202	41B	18/06/2018	\$0.11	\$0.69	248,983	\$144,071
203	41C	18/06/2018	\$0.10	\$0.96	248,983	\$213,495
204	41D	18/06/2018	\$0.09	\$1.26	248,983	\$291,853
205	41E	18/06/2018	\$0.08	\$1.60	248,983	\$377,291
206	42A	19/06/2018	\$0.13	\$0.47	248,983	\$85,300
207	42B	19/06/2018	\$0.11	\$0.69	248,983	\$144,143
208	42C	19/06/2018	\$0.10	\$0.96	248,983	\$213,557
209	42D	19/06/2018	\$0.09	\$1.26	248,983	\$291,890
210	42E	19/06/2018	\$0.08	\$1.60	248,983	\$377,297
211	43A	20/06/2018	\$0.13	\$0.47	248,983	\$85,362
212	43B	20/06/2018	\$0.11	\$0.69	248,983	\$144,215
213	43C	20/06/2018	\$0.10	\$0.96	248,983	\$213,619
214	43D	20/06/2018	\$0.09	\$1.26	248,983	\$291,927
215	43E	20/06/2018	\$0.08	\$1.60	248,983	\$377,303
216	44A	21/06/2018	\$0.13	\$0.47	248,983	\$85,424
217	44B	21/06/2018	\$0.11	\$0.69	248,983	\$144,286
218	44C	21/06/2018	\$0.10	\$0.96	248,983	\$213,679
219	44D	21/06/2018	\$0.09	\$1.27	248,983	\$291,964

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
220	44E	21/06/2018	\$0.08	\$1.60	248,983	\$377,309
221	45A	22/06/2018	\$0.13	\$0.47	248,983	\$85,485
222	45B	22/06/2018	\$0.12	\$0.70	248,983	\$144,356
223	45C	22/06/2018	\$0.10	\$0.96	248,983	\$213,740
224	45D	22/06/2018	\$0.09	\$1.27	248,983	\$292,001
225	45E	22/06/2018	\$0.08	\$1.60	248,983	\$377,314
226	46A	2/07/2018	\$0.13	\$0.48	248,983	\$86,069
227	46B	2/07/2018	\$0.12	\$0.70	248,983	\$145,034
228	46C	2/07/2018	\$0.11	\$0.97	248,983	\$214,321
229	46D	2/07/2018	\$0.10	\$1.27	248,983	\$292,350
230	46E	2/07/2018	\$0.09	\$1.61	248,983	\$377,361
231	47A	3/07/2018	\$0.14	\$0.48	248,983	\$86,125
232	47B	3/07/2018	\$0.12	\$0.71	248,983	\$145,099
233	47C	3/07/2018	\$0.11	\$0.97	248,983	\$214,377
234	47D	3/07/2018	\$0.10	\$1.27	248,983	\$292,383
235	47E	3/07/2018	\$0.09	\$1.61	248,983	\$377,364
236	48A	4/07/2018	\$0.14	\$0.48	248,983	\$86,181
237	48B	4/07/2018	\$0.12	\$0.71	248,983	\$145,164
238	48C	4/07/2018	\$0.11	\$0.97	248,983	\$214,432
239	48D	4/07/2018	\$0.10	\$1.27	248,983	\$292,416
240	48E	4/07/2018	\$0.09	\$1.61	248,983	\$377,368
241	49A	5/07/2018	\$0.14	\$0.48	248,983	\$86,236
242	49B	5/07/2018	\$0.12	\$0.71	248,983	\$145,228
243	49C	5/07/2018	\$0.11	\$0.97	248,983	\$214,487
244	49D	5/07/2018	\$0.10	\$1.28	248,983	\$292,449
245	49E	5/07/2018	\$0.09	\$1.61	248,983	\$377,372
246	50A	6/07/2018	\$0.14	\$0.48	248,983	\$86,291
247	50B	6/07/2018	\$0.12	\$0.71	248,983	\$145,292
248	50C	6/07/2018	\$0.11	\$0.97	248,983	\$214,542
249	50D	6/07/2018	\$0.10	\$1.28	248,983	\$292,481
250	50E	6/07/2018	\$0.09	\$1.61	248,983	\$377,375
251	51A	16/07/2018	\$0.14	\$0.49	248,983	\$86,814
252	51B	16/07/2018	\$0.13	\$0.72	248,983	\$145,905
253	51C	16/07/2018	\$0.12	\$0.98	248,983	\$215,067
254	51D	16/07/2018	\$0.11	\$1.28	248,983	\$292,791
255	51E	16/07/2018	\$0.10	\$1.61	248,983	\$377,400
256	52A	17/07/2018	\$0.15	\$0.49	248,983	\$86,865
257	52B	17/07/2018	\$0.13	\$0.72	248,983	\$145,964
258	52C	17/07/2018	\$0.12	\$0.98	248,983	\$215,117
259	52D	17/07/2018	\$0.11	\$1.28	248,983	\$292,821
260	52E	17/07/2018	\$0.10	\$1.61	248,983	\$377,402
261	53A	18/07/2018	\$0.15	\$0.50	248,983	\$86,914
262	53B	18/07/2018	\$0.13	\$0.72	248,983	\$146,022
263	53C	18/07/2018	\$0.12	\$0.98	248,983	\$215,167
264	53D	18/07/2018	\$0.11	\$1.28	248,983	\$292,850
265	53E	18/07/2018	\$0.10	\$1.61	248,983	\$377,403
266	54A	19/07/2018	\$0.15	\$0.50	248,983	\$86,964
267	54B	19/07/2018	\$0.13	\$0.72	248,983	\$146,080
268	54C	19/07/2018	\$0.12	\$0.99	248,983	\$215,217
269	54D	19/07/2018	\$0.11	\$1.29	248,983	\$292,879
270	54E	19/07/2018	\$0.10	\$1.61	248,983	\$377,405
271	55A	20/07/2018	\$0.15	\$0.50	248,983	\$87,013
272	55B	20/07/2018	\$0.13	\$0.72	248,983	\$146,138
273	55C	20/07/2018	\$0.12	\$0.99	248,983	\$215,266
274	55D	20/07/2018	\$0.11	\$1.29	248,983	\$292,908
275	55E	20/07/2018	\$0.10	\$1.62	248,983	\$377,406
276	56A	30/07/2018	\$0.15	\$0.51	248,983	\$87,482
277	56B	30/07/2018	\$0.14	\$0.73	248,983	\$146,692
278	56C	30/07/2018	\$0.13	\$0.99	248,983	\$215,741
279	56D	30/07/2018	\$0.12	\$1.29	248,983	\$293,181
280	56E	30/07/2018	\$0.11	\$1.62	248,983	\$377,411
281	57A	31/07/2018	\$0.15	\$0.51	248,983	\$87,527
282	57B	31/07/2018	\$0.14	\$0.73	248,983	\$146,746
283	57C	31/07/2018	\$0.13	\$0.99	248,983	\$215,786
284	57D	31/07/2018	\$0.12	\$1.29	248,983	\$293,207
285	57E	31/07/2018	\$0.11	\$1.62	248,983	\$377,411
286	58A	1/08/2018	\$0.16	\$0.51	248,983	\$87,571
287	58B	1/08/2018	\$0.14	\$0.73	248,983	\$146,799
288	58C	1/08/2018	\$0.13	\$1.00	248,983	\$215,831
289	58D	1/08/2018	\$0.12	\$1.29	248,983	\$293,233
290	58E	1/08/2018	\$0.11	\$1.62	248,983	\$377,411
291	59A	2/08/2018	\$0.16	\$0.51	248,983	\$87,615
292	59B	2/08/2018	\$0.14	\$0.73	248,983	\$146,851

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
293	59C	2/08/2018	\$0.13	\$1.00	248,983	\$215,876
294	59D	2/08/2018	\$0.12	\$1.30	248,983	\$293,259
295	59E	2/08/2018	\$0.11	\$1.62	248,983	\$377,410
296	60A	3/08/2018	\$0.16	\$0.51	248,983	\$87,659
297	60B	3/08/2018	\$0.14	\$0.73	248,983	\$146,903
298	60C	3/08/2018	\$0.13	\$1.00	248,983	\$215,921
299	60D	3/08/2018	\$0.12	\$1.30	248,983	\$293,284
300	60E	3/08/2018	\$0.11	\$1.62	248,983	\$377,410
301	61A	25/02/2019	\$0.29	\$0.66	248,983	\$91,660
302	61B	25/02/2019	\$0.27	\$0.89	248,983	\$152,186
303	61C	25/02/2019	\$0.26	\$1.14	248,983	\$220,234
304	61D	25/02/2019	\$0.24	\$1.43	248,983	\$294,896
305	61E	25/02/2019	\$0.23	\$1.73	248,983	\$375,195
306	62A	26/02/2019	\$0.29	\$0.66	248,983	\$91,663
307	62B	26/02/2019	\$0.28	\$0.89	248,983	\$152,193
308	62C	26/02/2019	\$0.26	\$1.14	248,983	\$220,239
309	62D	26/02/2019	\$0.24	\$1.43	248,983	\$294,891
310	62E	26/02/2019	\$0.23	\$1.73	248,983	\$375,177
311	63A	27/02/2019	\$0.29	\$0.66	248,983	\$91,666
312	63B	27/02/2019	\$0.28	\$0.89	248,983	\$152,201
313	63C	27/02/2019	\$0.26	\$1.14	248,983	\$220,243
314	63D	27/02/2019	\$0.24	\$1.43	248,983	\$294,886
315	63E	27/02/2019	\$0.23	\$1.73	248,983	\$375,158
316	64A	28/02/2019	\$0.30	\$0.66	248,983	\$91,669
317	64B	28/02/2019	\$0.28	\$0.89	248,983	\$152,208
318	64C	28/02/2019	\$0.26	\$1.14	248,983	\$220,248
319	64D	28/02/2019	\$0.24	\$1.43	248,983	\$294,881
320	64E	28/02/2019	\$0.23	\$1.73	248,983	\$375,140
321	65A	1/03/2019	\$0.30	\$0.66	248,983	\$91,672
322	65B	1/03/2019	\$0.28	\$0.89	248,983	\$152,215
323	65C	1/03/2019	\$0.26	\$1.14	248,983	\$220,252
324	65D	1/03/2019	\$0.24	\$1.43	248,983	\$294,876
325	65E	1/03/2019	\$0.23	\$1.73	248,983	\$375,122
326	66A	11/03/2019	\$0.30	\$0.67	248,983	\$91,693
327	66B	11/03/2019	\$0.28	\$0.89	248,983	\$152,281
328	66C	11/03/2019	\$0.27	\$1.15	248,983	\$220,288
329	66D	11/03/2019	\$0.25	\$1.43	248,983	\$294,823
330	66E	11/03/2019	\$0.23	\$1.74	248,983	\$374,935
331	67A	12/03/2019	\$0.30	\$0.67	248,983	\$91,694
332	67B	12/03/2019	\$0.28	\$0.90	248,983	\$152,287
333	67C	12/03/2019	\$0.27	\$1.15	248,983	\$220,291
334	67D	12/03/2019	\$0.25	\$1.43	248,983	\$294,817
335	67E	12/03/2019	\$0.23	\$1.74	248,983	\$374,916
336	68A	13/03/2019	\$0.30	\$0.67	248,983	\$91,696
337	68B	13/03/2019	\$0.28	\$0.90	248,983	\$152,293
338	68C	13/03/2019	\$0.27	\$1.15	248,983	\$220,294
339	68D	13/03/2019	\$0.25	\$1.43	248,983	\$294,811
340	68E	13/03/2019	\$0.23	\$1.74	248,983	\$374,897
341	69A	14/03/2019	\$0.30	\$0.67	248,983	\$91,697
342	69B	14/03/2019	\$0.29	\$0.90	248,983	\$152,299
343	69C	14/03/2019	\$0.27	\$1.15	248,983	\$220,297
344	69D	14/03/2019	\$0.25	\$1.43	248,983	\$294,805
345	69E	14/03/2019	\$0.24	\$1.74	248,983	\$374,878
346	70A	15/03/2019	\$0.30	\$0.67	248,983	\$91,699
347	70B	15/03/2019	\$0.29	\$0.90	248,983	\$152,304
348	70C	15/03/2019	\$0.27	\$1.15	248,983	\$220,299
349	70D	15/03/2019	\$0.25	\$1.44	248,983	\$294,799
350	70E	15/03/2019	\$0.24	\$1.74	248,983	\$374,859
351	71A	25/03/2019	\$0.31	\$0.68	248,983	\$91,706
352	71B	25/03/2019	\$0.29	\$0.90	248,983	\$152,354
353	71C	25/03/2019	\$0.27	\$1.16	248,983	\$220,321
354	71D	25/03/2019	\$0.26	\$1.44	248,983	\$294,734
355	71E	25/03/2019	\$0.24	\$1.75	248,983	\$374,666
356	72A	26/03/2019	\$0.31	\$0.68	248,983	\$91,706
357	72B	26/03/2019	\$0.29	\$0.90	248,983	\$152,359
358	72C	26/03/2019	\$0.27	\$1.16	248,983	\$220,323
359	72D	26/03/2019	\$0.26	\$1.44	248,983	\$294,727
360	72E	26/03/2019	\$0.24	\$1.75	248,983	\$374,646
361	73A	27/03/2019	\$0.31	\$0.68	248,983	\$91,706
362	73B	27/03/2019	\$0.29	\$0.90	248,983	\$152,363
363	73C	27/03/2019	\$0.28	\$1.16	248,983	\$220,324
364	73D	27/03/2019	\$0.26	\$1.44	248,983	\$294,720
365	73E	27/03/2019	\$0.24	\$1.75	248,983	\$374,626

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
366	74A	28/03/2019	\$0.31	\$0.68	248,983	\$91,706
367	74B	28/03/2019	\$0.29	\$0.91	248,983	\$152,367
368	74C	28/03/2019	\$0.28	\$1.16	248,983	\$220,326
369	74D	28/03/2019	\$0.26	\$1.44	248,983	\$294,713
370	74E	28/03/2019	\$0.24	\$1.75	248,983	\$374,607
371	75A	29/03/2019	\$0.31	\$0.68	248,983	\$91,706
372	75B	29/03/2019	\$0.29	\$0.91	248,983	\$152,372
373	75C	29/03/2019	\$0.28	\$1.16	248,983	\$220,327
374	75D	29/03/2019	\$0.26	\$1.44	248,983	\$294,706
375	75E	29/03/2019	\$0.24	\$1.75	248,983	\$374,587
376	76A	8/04/2019	\$0.32	\$0.69	248,983	\$91,700
377	76B	8/04/2019	\$0.30	\$0.91	248,983	\$152,407
378	76C	8/04/2019	\$0.28	\$1.17	248,983	\$220,335
379	76D	8/04/2019	\$0.27	\$1.45	248,983	\$294,630
380	76E	8/04/2019	\$0.25	\$1.75	248,983	\$374,387
381	77A	9/04/2019	\$0.32	\$0.69	248,983	\$91,699
382	77B	9/04/2019	\$0.30	\$0.91	248,983	\$152,410
383	77C	9/04/2019	\$0.28	\$1.17	248,983	\$220,335
384	77D	9/04/2019	\$0.27	\$1.45	248,983	\$294,622
385	77E	9/04/2019	\$0.25	\$1.75	248,983	\$374,366
386	78A	10/04/2019	\$0.32	\$0.69	248,983	\$91,698
387	78B	10/04/2019	\$0.30	\$0.91	248,983	\$152,413
388	78C	10/04/2019	\$0.28	\$1.17	248,983	\$220,336
389	78D	10/04/2019	\$0.27	\$1.45	248,983	\$294,614
390	78E	10/04/2019	\$0.25	\$1.75	248,983	\$374,346
391	79A	11/04/2019	\$0.32	\$0.69	248,983	\$91,696
392	79B	11/04/2019	\$0.30	\$0.91	248,983	\$152,416
393	79C	11/04/2019	\$0.28	\$1.17	248,983	\$220,336
394	79D	11/04/2019	\$0.27	\$1.45	248,983	\$294,606
395	79E	11/04/2019	\$0.25	\$1.75	248,983	\$374,326
396	80A	12/04/2019	\$0.32	\$0.69	248,983	\$91,695
397	80B	12/04/2019	\$0.30	\$0.91	248,983	\$152,419
398	80C	12/04/2019	\$0.28	\$1.17	248,983	\$220,336
399	80D	12/04/2019	\$0.27	\$1.45	248,983	\$294,598
400	80E	12/04/2019	\$0.25	\$1.75	248,983	\$374,305
401	81A	23/04/2019	\$0.33	\$0.70	248,983	\$91,674
402	81B	23/04/2019	\$0.31	\$0.92	248,983	\$152,442
403	81C	23/04/2019	\$0.29	\$1.18	248,983	\$220,330
404	81D	23/04/2019	\$0.27	\$1.46	248,983	\$294,503
405	81E	23/04/2019	\$0.26	\$1.76	248,983	\$374,078
406	82A	24/04/2019	\$0.33	\$0.70	248,983	\$91,672
407	82B	24/04/2019	\$0.31	\$0.92	248,983	\$152,444
408	82C	24/04/2019	\$0.29	\$1.18	248,983	\$220,329
409	82D	24/04/2019	\$0.27	\$1.46	248,983	\$294,494
410	82E	24/04/2019	\$0.26	\$1.76	248,983	\$374,057
411	83A	26/04/2019	\$0.33	\$0.70	248,983	\$91,667
412	83B	26/04/2019	\$0.31	\$0.92	248,983	\$152,446
413	83C	26/04/2019	\$0.29	\$1.18	248,983	\$220,326
414	83D	26/04/2019	\$0.28	\$1.46	248,983	\$294,476
415	83E	26/04/2019	\$0.26	\$1.76	248,983	\$374,015
416	84A	29/04/2019	\$0.33	\$0.70	248,983	\$91,659
417	84B	29/04/2019	\$0.31	\$0.93	248,983	\$152,450
418	84C	29/04/2019	\$0.29	\$1.18	248,983	\$220,322
419	84D	29/04/2019	\$0.28	\$1.46	248,983	\$294,448
420	84E	29/04/2019	\$0.26	\$1.76	248,983	\$373,952
421	85A	30/04/2019	\$0.33	\$0.70	248,983	\$91,656
422	85B	30/04/2019	\$0.31	\$0.93	248,983	\$152,451
423	85C	30/04/2019	\$0.30	\$1.18	248,983	\$220,321
424	85D	30/04/2019	\$0.28	\$1.46	248,983	\$294,439
425	85E	30/04/2019	\$0.26	\$1.76	248,983	\$373,931
426	86A	6/05/2019	\$0.34	\$0.70	248,983	\$91,637
427	86B	6/05/2019	\$0.32	\$0.93	248,983	\$152,455
428	86C	6/05/2019	\$0.30	\$1.18	248,983	\$220,309
429	86D	6/05/2019	\$0.28	\$1.46	248,983	\$294,381
430	86E	6/05/2019	\$0.26	\$1.77	248,983	\$373,803
431	87A	7/05/2019	\$0.34	\$0.71	248,983	\$91,634
432	87B	7/05/2019	\$0.32	\$0.93	248,983	\$152,455
433	87C	7/05/2019	\$0.30	\$1.18	248,983	\$220,307
434	87D	7/05/2019	\$0.28	\$1.46	248,983	\$294,371
435	87E	7/05/2019	\$0.27	\$1.77	248,983	\$373,781
436	88A	8/05/2019	\$0.34	\$0.71	248,983	\$91,630
437	88B	8/05/2019	\$0.32	\$0.93	248,983	\$152,456
438	88C	8/05/2019	\$0.30	\$1.18	248,983	\$220,305

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
439	88D	8/05/2019	\$0.28	\$1.46	248,983	\$294,361
440	88E	8/05/2019	\$0.27	\$1.77	248,983	\$373,760
441	89A	9/05/2019	\$0.34	\$0.71	248,983	\$91,627
442	89B	9/05/2019	\$0.32	\$0.93	248,983	\$152,456
443	89C	9/05/2019	\$0.30	\$1.19	248,983	\$220,303
444	89D	9/05/2019	\$0.28	\$1.47	248,983	\$294,351
445	89E	9/05/2019	\$0.27	\$1.77	248,983	\$373,738
446	90A	10/05/2019	\$0.34	\$0.71	248,983	\$91,623
447	90B	10/05/2019	\$0.32	\$0.93	248,983	\$152,456
448	90C	10/05/2019	\$0.30	\$1.19	248,983	\$220,300
449	90D	10/05/2019	\$0.28	\$1.47	248,983	\$294,341
450	90E	10/05/2019	\$0.27	\$1.77	248,983	\$373,717
451	91A	20/05/2019	\$0.35	\$0.71	248,983	\$91,582
452	91B	20/05/2019	\$0.33	\$0.94	248,983	\$152,453
453	91C	20/05/2019	\$0.31	\$1.19	248,983	\$220,272
454	91D	20/05/2019	\$0.29	\$1.47	248,983	\$294,237
455	91E	20/05/2019	\$0.27	\$1.77	248,983	\$373,499
456	92A	21/05/2019	\$0.35	\$0.71	248,983	\$91,578
457	92B	21/05/2019	\$0.33	\$0.94	248,983	\$152,452
458	92C	21/05/2019	\$0.31	\$1.19	248,983	\$220,269
459	92D	21/05/2019	\$0.29	\$1.47	248,983	\$294,226
460	92E	21/05/2019	\$0.27	\$1.77	248,983	\$373,477
461	93A	22/05/2019	\$0.35	\$0.71	248,983	\$91,573
462	93B	22/05/2019	\$0.33	\$0.94	248,983	\$152,451
463	93C	22/05/2019	\$0.31	\$1.19	248,983	\$220,265
464	93D	22/05/2019	\$0.29	\$1.47	248,983	\$294,215
465	93E	22/05/2019	\$0.27	\$1.77	248,983	\$373,454
466	94A	23/05/2019	\$0.35	\$0.71	248,983	\$91,569
467	94B	23/05/2019	\$0.33	\$0.94	248,983	\$152,450
468	94C	23/05/2019	\$0.31	\$1.19	248,983	\$220,262
469	94D	23/05/2019	\$0.29	\$1.47	248,983	\$294,204
470	94E	23/05/2019	\$0.27	\$1.77	248,983	\$373,432
471	95A	24/05/2019	\$0.35	\$0.72	248,983	\$91,564
472	95B	24/05/2019	\$0.33	\$0.94	248,983	\$152,449
473	95C	24/05/2019	\$0.31	\$1.19	248,983	\$220,258
474	95D	24/05/2019	\$0.29	\$1.47	248,983	\$294,193
475	95E	24/05/2019	\$0.27	\$1.77	248,983	\$373,410
476	96A	3/06/2019	\$0.35	\$0.72	248,983	\$91,513
477	96B	3/06/2019	\$0.33	\$0.95	248,983	\$152,434
478	96C	3/06/2019	\$0.31	\$1.20	248,983	\$220,219
479	96D	3/06/2019	\$0.30	\$1.48	248,983	\$294,080
480	96E	3/06/2019	\$0.28	\$1.78	248,983	\$373,187
481	97A	4/06/2019	\$0.35	\$0.72	248,983	\$91,507
482	97B	4/06/2019	\$0.33	\$0.95	248,983	\$152,432
483	97C	4/06/2019	\$0.32	\$1.20	248,983	\$220,215
484	97D	4/06/2019	\$0.30	\$1.48	248,983	\$294,069
485	97E	4/06/2019	\$0.28	\$1.78	248,983	\$373,164
486	98A	5/06/2019	\$0.35	\$0.72	248,983	\$91,502
487	98B	5/06/2019	\$0.33	\$0.95	248,983	\$152,430
488	98C	5/06/2019	\$0.32	\$1.20	248,983	\$220,210
489	98D	5/06/2019	\$0.30	\$1.48	248,983	\$294,057
490	98E	5/06/2019	\$0.28	\$1.78	248,983	\$373,142
491	99A	6/06/2019	\$0.36	\$0.72	248,983	\$91,496
492	99B	6/06/2019	\$0.34	\$0.95	248,983	\$152,428
493	99C	6/06/2019	\$0.32	\$1.20	248,983	\$220,206
494	99D	6/06/2019	\$0.30	\$1.48	248,983	\$294,045
495	99E	6/06/2019	\$0.28	\$1.78	248,983	\$373,119
496	100A	7/06/2019	\$0.36	\$0.72	248,983	\$91,491
497	100B	7/06/2019	\$0.34	\$0.95	248,983	\$152,425
498	100C	7/06/2019	\$0.32	\$1.20	248,983	\$220,201
499	100D	7/06/2019	\$0.30	\$1.48	248,983	\$294,033
500	100E	7/06/2019	\$0.28	\$1.78	248,983	\$373,096
501	101A	17/06/2019	\$0.36	\$0.73	248,983	\$91,430
502	101B	17/06/2019	\$0.34	\$0.95	248,983	\$152,399
503	101C	17/06/2019	\$0.32	\$1.21	248,983	\$220,152
504	101D	17/06/2019	\$0.31	\$1.49	248,983	\$293,912
505	101E	17/06/2019	\$0.29	\$1.79	248,983	\$372,868
506	102A	18/06/2019	\$0.36	\$0.73	248,983	\$91,423
507	102B	18/06/2019	\$0.34	\$0.95	248,983	\$152,396
508	102C	18/06/2019	\$0.32	\$1.21	248,983	\$220,146
509	102D	18/06/2019	\$0.31	\$1.49	248,983	\$293,900
510	102E	18/06/2019	\$0.29	\$1.79	248,983	\$372,845
511	103A	19/06/2019	\$0.36	\$0.73	248,983	\$91,417

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
512	103B	19/06/2019	\$0.34	\$0.96	248,983	\$152,393
513	103C	19/06/2019	\$0.32	\$1.21	248,983	\$220,141
514	103D	19/06/2019	\$0.31	\$1.49	248,983	\$293,888
515	103E	19/06/2019	\$0.29	\$1.79	248,983	\$372,822
516	104A	20/06/2019	\$0.36	\$0.73	248,983	\$91,410
517	104B	20/06/2019	\$0.34	\$0.96	248,983	\$152,390
518	104C	20/06/2019	\$0.32	\$1.21	248,983	\$220,135
519	104D	20/06/2019	\$0.31	\$1.49	248,983	\$293,875
520	104E	20/06/2019	\$0.29	\$1.79	248,983	\$372,799
521	105A	21/06/2019	\$0.36	\$0.73	248,983	\$91,404
522	105B	21/06/2019	\$0.34	\$0.96	248,983	\$152,387
523	105C	21/06/2019	\$0.33	\$1.21	248,983	\$220,130
524	105D	21/06/2019	\$0.31	\$1.49	248,983	\$293,863
525	105E	21/06/2019	\$0.29	\$1.79	248,983	\$372,776
526	106A	1/07/2019	\$0.37	\$0.74	248,983	\$91,334
527	106B	1/07/2019	\$0.35	\$0.96	248,983	\$152,350
528	106C	1/07/2019	\$0.33	\$1.21	248,983	\$220,071
529	106D	1/07/2019	\$0.31	\$1.49	248,983	\$293,734
530	106E	1/07/2019	\$0.30	\$1.79	248,983	\$372,542
531	107A	2/07/2019	\$0.37	\$0.74	248,983	\$91,327
532	107B	2/07/2019	\$0.35	\$0.96	248,983	\$152,346
533	107C	2/07/2019	\$0.33	\$1.22	248,983	\$220,064
534	107D	2/07/2019	\$0.31	\$1.49	248,983	\$293,721
535	107E	2/07/2019	\$0.30	\$1.79	248,983	\$372,519
536	108A	3/07/2019	\$0.37	\$0.74	248,983	\$91,319
537	108B	3/07/2019	\$0.35	\$0.96	248,983	\$152,342
538	108C	3/07/2019	\$0.33	\$1.22	248,983	\$220,058
539	108D	3/07/2019	\$0.31	\$1.49	248,983	\$293,707
540	108E	3/07/2019	\$0.30	\$1.79	248,983	\$372,495
541	109A	4/07/2019	\$0.37	\$0.74	248,983	\$91,312
542	109B	4/07/2019	\$0.35	\$0.96	248,983	\$152,338
543	109C	4/07/2019	\$0.33	\$1.22	248,983	\$220,051
544	109D	4/07/2019	\$0.31	\$1.49	248,983	\$293,694
545	109E	4/07/2019	\$0.30	\$1.79	248,983	\$372,472
546	110A	5/07/2019	\$0.37	\$0.74	248,983	\$91,304
547	110B	5/07/2019	\$0.35	\$0.96	248,983	\$152,334
548	110C	5/07/2019	\$0.33	\$1.22	248,983	\$220,045
549	110D	5/07/2019	\$0.32	\$1.49	248,983	\$293,681
550	110E	5/07/2019	\$0.30	\$1.79	248,983	\$372,448
551	111A	15/07/2019	\$0.38	\$0.74	248,983	\$91,226
552	111B	15/07/2019	\$0.36	\$0.97	248,983	\$152,288
553	111C	15/07/2019	\$0.34	\$1.22	248,983	\$219,976
554	111D	15/07/2019	\$0.32	\$1.50	248,983	\$293,545
555	111E	15/07/2019	\$0.30	\$1.80	248,983	\$372,210
556	112A	16/07/2019	\$0.38	\$0.75	248,983	\$91,218
557	112B	16/07/2019	\$0.36	\$0.97	248,983	\$152,283
558	112C	16/07/2019	\$0.34	\$1.22	248,983	\$219,969
559	112D	16/07/2019	\$0.32	\$1.50	248,983	\$293,531
560	112E	16/07/2019	\$0.30	\$1.80	248,983	\$372,186
561	113A	17/07/2019	\$0.38	\$0.75	248,983	\$91,209
562	113B	17/07/2019	\$0.36	\$0.97	248,983	\$152,278
563	113C	17/07/2019	\$0.34	\$1.22	248,983	\$219,962
564	113D	17/07/2019	\$0.32	\$1.50	248,983	\$293,517
565	113E	17/07/2019	\$0.30	\$1.80	248,983	\$372,162
566	114A	18/07/2019	\$0.38	\$0.75	248,983	\$91,201
567	114B	18/07/2019	\$0.36	\$0.97	248,983	\$152,272
568	114C	18/07/2019	\$0.34	\$1.22	248,983	\$219,955
569	114D	18/07/2019	\$0.32	\$1.50	248,983	\$293,503
570	114E	18/07/2019	\$0.31	\$1.80	248,983	\$372,138
571	115A	19/07/2019	\$0.38	\$0.75	248,983	\$91,193
572	115B	19/07/2019	\$0.36	\$0.97	248,983	\$152,267
573	115C	19/07/2019	\$0.34	\$1.22	248,983	\$219,947
574	115D	19/07/2019	\$0.32	\$1.50	248,983	\$293,489
575	115E	19/07/2019	\$0.31	\$1.80	248,983	\$372,114
576	116A	29/07/2019	\$0.39	\$0.75	248,983	\$91,106
577	116B	29/07/2019	\$0.37	\$0.98	248,983	\$152,212
578	116C	29/07/2019	\$0.35	\$1.23	248,983	\$219,870
579	116D	29/07/2019	\$0.33	\$1.51	248,983	\$293,346
580	116E	29/07/2019	\$0.31	\$1.80	248,983	\$371,872
581	117A	30/07/2019	\$0.39	\$0.75	248,983	\$91,097
582	117B	30/07/2019	\$0.37	\$0.98	248,983	\$152,206
583	117C	30/07/2019	\$0.35	\$1.23	248,983	\$219,862
584	117D	30/07/2019	\$0.33	\$1.51	248,983	\$293,331

Value of Collar on 21/09/2017

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
585	117E	30/07/2019	\$0.31	\$1.80	248,983	\$371,847
586	118A	31/07/2019	\$0.39	\$0.75	248,983	\$91,088
587	118B	31/07/2019	\$0.37	\$0.98	248,983	\$152,200
588	118C	31/07/2019	\$0.35	\$1.23	248,983	\$219,854
589	118D	31/07/2019	\$0.33	\$1.51	248,983	\$293,317
590	118E	31/07/2019	\$0.31	\$1.81	248,983	\$371,823
591	119A	1/08/2019	\$0.39	\$0.75	248,983	\$91,079
592	119B	1/08/2019	\$0.37	\$0.98	248,983	\$152,194
593	119C	1/08/2019	\$0.35	\$1.23	248,983	\$219,845
594	119D	1/08/2019	\$0.33	\$1.51	248,983	\$293,302
595	119E	1/08/2019	\$0.31	\$1.81	248,983	\$371,798
596	120A	2/08/2019	\$0.39	\$0.75	249,072	\$91,102
597	120B	2/08/2019	\$0.37	\$0.98	249,072	\$152,242
598	120C	2/08/2019	\$0.35	\$1.23	249,072	\$219,916
599	120D	2/08/2019	\$0.33	\$1.51	249,072	\$293,392
600	120E	2/08/2019	\$0.31	\$1.81	249,071	\$371,905

Sources and Notes:

Front Collar Confirmation Side Letter Dated 22 February 2016.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call price for specified Tranche and expiration date. See tab 'Call Pricing'.

[5]: Put price for specified Tranche and expiration date. See tab 'Put Pricing'.

[6]: Number of Put/Call options per component collar. See pg. 3 of Front Collar Confirmation Side Letter.

[7]: $[(5) - (4)] * [6]$.

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	Xe^{-rt}	S_0e^{-rt}	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	26/02/2018	\$8.30	0.43	-0.21	0.01	0.16	-1.25	-1.41	0.11	0.08	8.24	6.67	\$0.05
2	1B	26/02/2018	\$8.40	0.43	-0.23	0.01	0.16	-1.32	-1.48	0.09	0.07	8.34	6.67	\$0.04
3	1C	26/02/2018	\$8.50	0.43	-0.24	0.01	0.16	-1.40	-1.56	0.08	0.06	8.44	6.67	\$0.04
4	1D	26/02/2018	\$8.60	0.43	-0.25	0.01	0.16	-1.47	-1.63	0.07	0.05	8.54	6.67	\$0.03
5	1E	26/02/2018	\$8.70	0.43	-0.26	0.01	0.16	-1.54	-1.70	0.06	0.04	8.64	6.67	\$0.03
6	2A	27/02/2018	\$8.30	0.44	-0.21	0.01	0.16	-1.25	-1.41	0.11	0.08	8.24	6.66	\$0.05
7	2B	27/02/2018	\$8.40	0.44	-0.23	0.01	0.16	-1.32	-1.48	0.09	0.07	8.34	6.66	\$0.04
8	2C	27/02/2018	\$8.50	0.44	-0.24	0.01	0.16	-1.39	-1.55	0.08	0.06	8.44	6.66	\$0.04
9	2D	27/02/2018	\$8.60	0.44	-0.25	0.01	0.16	-1.47	-1.63	0.07	0.05	8.54	6.66	\$0.03
10	2E	27/02/2018	\$8.70	0.44	-0.26	0.01	0.16	-1.54	-1.70	0.06	0.04	8.64	6.66	\$0.03
11	3A	28/02/2018	\$8.30	0.44	-0.21	0.01	0.16	-1.24	-1.40	0.11	0.08	8.24	6.66	\$0.05
12	3B	28/02/2018	\$8.40	0.44	-0.23	0.01	0.16	-1.32	-1.48	0.09	0.07	8.34	6.66	\$0.04
13	3C	28/02/2018	\$8.50	0.44	-0.24	0.01	0.16	-1.39	-1.55	0.08	0.06	8.44	6.66	\$0.04
14	3D	28/02/2018	\$8.60	0.44	-0.25	0.01	0.16	-1.46	-1.62	0.07	0.05	8.54	6.66	\$0.03
15	3E	28/02/2018	\$8.70	0.44	-0.26	0.01	0.16	-1.53	-1.69	0.06	0.05	8.64	6.66	\$0.03
16	4A	1/03/2018	\$8.30	0.44	-0.21	0.02	0.16	-1.24	-1.40	0.11	0.08	8.24	6.66	\$0.05
17	4B	1/03/2018	\$8.40	0.44	-0.23	0.02	0.16	-1.31	-1.47	0.09	0.07	8.34	6.66	\$0.04
18	4C	1/03/2018	\$8.50	0.44	-0.24	0.02	0.16	-1.38	-1.55	0.08	0.06	8.44	6.66	\$0.04
19	4D	1/03/2018	\$8.60	0.44	-0.25	0.02	0.16	-1.46	-1.62	0.07	0.05	8.54	6.66	\$0.03
20	4E	1/03/2018	\$8.70	0.44	-0.26	0.02	0.16	-1.53	-1.69	0.06	0.05	8.64	6.66	\$0.03
21	5A	2/03/2018	\$8.30	0.44	-0.21	0.02	0.16	-1.23	-1.39	0.11	0.08	8.24	6.66	\$0.05
22	5B	2/03/2018	\$8.40	0.44	-0.23	0.02	0.16	-1.31	-1.47	0.10	0.07	8.34	6.66	\$0.05
23	5C	2/03/2018	\$8.50	0.44	-0.24	0.02	0.16	-1.38	-1.54	0.08	0.06	8.44	6.66	\$0.04
24	5D	2/03/2018	\$8.60	0.44	-0.25	0.02	0.16	-1.45	-1.61	0.07	0.05	8.54	6.66	\$0.03
25	5E	2/03/2018	\$8.70	0.44	-0.26	0.02	0.16	-1.52	-1.68	0.06	0.05	8.64	6.66	\$0.03
26	6A	12/03/2018	\$8.30	0.47	-0.21	0.02	0.17	-1.19	-1.36	0.12	0.09	8.23	6.66	\$0.06
27	6B	12/03/2018	\$8.40	0.47	-0.23	0.02	0.17	-1.26	-1.43	0.10	0.08	8.33	6.66	\$0.05
28	6C	12/03/2018	\$8.50	0.47	-0.24	0.02	0.17	-1.33	-1.50	0.09	0.07	8.43	6.66	\$0.04
29	6D	12/03/2018	\$8.60	0.47	-0.25	0.02	0.17	-1.40	-1.57	0.08	0.06	8.53	6.66	\$0.04
30	6E	12/03/2018	\$8.70	0.47	-0.26	0.02	0.17	-1.47	-1.64	0.07	0.05	8.63	6.66	\$0.03
31	7A	13/03/2018	\$8.30	0.47	-0.21	0.02	0.17	-1.19	-1.35	0.12	0.09	8.23	6.66	\$0.06
32	7B	13/03/2018	\$8.40	0.47	-0.23	0.02	0.17	-1.26	-1.42	0.10	0.08	8.33	6.66	\$0.05
33	7C	13/03/2018	\$8.50	0.47	-0.24	0.02	0.17	-1.33	-1.50	0.09	0.07	8.43	6.66	\$0.04
34	7D	13/03/2018	\$8.60	0.47	-0.25	0.02	0.17	-1.40	-1.57	0.08	0.06	8.53	6.66	\$0.04
35	7E	13/03/2018	\$8.70	0.47	-0.26	0.02	0.17	-1.47	-1.63	0.07	0.05	8.63	6.66	\$0.03
36	8A	14/03/2018	\$8.30	0.48	-0.21	0.02	0.17	-1.18	-1.35	0.12	0.09	8.23	6.66	\$0.06
37	8B	14/03/2018	\$8.40	0.48	-0.23	0.02	0.17	-1.25	-1.42	0.10	0.08	8.33	6.66	\$0.05
38	8C	14/03/2018	\$8.50	0.48	-0.24	0.02	0.17	-1.32	-1.49	0.09	0.07	8.43	6.66	\$0.05
39	8D	14/03/2018	\$8.60	0.48	-0.25	0.02	0.17	-1.39	-1.56	0.08	0.06	8.53	6.66	\$0.04
40	8E	14/03/2018	\$8.70	0.48	-0.26	0.02	0.17	-1.46	-1.63	0.07	0.05	8.63	6.66	\$0.03
41	9A	15/03/2018	\$8.30	0.48	-0.21	0.02	0.17	-1.18	-1.35	0.12	0.09	8.23	6.66	\$0.06
42	9B	15/03/2018	\$8.40	0.48	-0.23	0.02	0.17	-1.25	-1.42	0.11	0.08	8.33	6.66	\$0.05
43	9C	15/03/2018	\$8.50	0.48	-0.24	0.02	0.17	-1.32	-1.49	0.09	0.07	8.43	6.66	\$0.05
44	9D	15/03/2018	\$8.60	0.48	-0.25	0.02	0.17	-1.39	-1.56	0.08	0.06	8.53	6.66	\$0.04
45	9E	15/03/2018	\$8.70	0.48	-0.26	0.02	0.17	-1.46	-1.63	0.07	0.05	8.63	6.66	\$0.03
46	10A	16/03/2018	\$8.30	0.48	-0.21	0.02	0.17	-1.17	-1.34	0.12	0.09	8.23	6.66	\$0.06

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(rt)}$	$S_0e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
47	10B	16/03/2018	\$8.40	0.48	-0.23	0.02	0.17	-1.25	-1.41	0.11	0.08	8.33	6.66	\$0.05
48	10C	16/03/2018	\$8.50	0.48	-0.24	0.02	0.17	-1.32	-1.48	0.09	0.07	8.43	6.66	\$0.05
49	10D	16/03/2018	\$8.60	0.48	-0.25	0.02	0.17	-1.39	-1.55	0.08	0.06	8.53	6.66	\$0.04
50	10E	16/03/2018	\$8.70	0.48	-0.26	0.02	0.17	-1.45	-1.62	0.07	0.05	8.63	6.66	\$0.03
51	11A	26/03/2018	\$8.30	0.51	-0.21	0.02	0.17	-1.14	-1.31	0.13	0.10	8.23	6.66	\$0.07
52	11B	26/03/2018	\$8.40	0.51	-0.23	0.02	0.17	-1.21	-1.38	0.11	0.08	8.33	6.66	\$0.06
53	11C	26/03/2018	\$8.50	0.51	-0.24	0.02	0.17	-1.27	-1.45	0.10	0.07	8.43	6.66	\$0.05
54	11D	26/03/2018	\$8.60	0.51	-0.25	0.02	0.17	-1.34	-1.52	0.09	0.06	8.53	6.66	\$0.04
55	11E	26/03/2018	\$8.70	0.51	-0.26	0.02	0.17	-1.41	-1.58	0.08	0.06	8.63	6.66	\$0.04
56	12A	27/03/2018	\$8.30	0.51	-0.21	0.02	0.17	-1.13	-1.31	0.13	0.10	8.23	6.66	\$0.07
57	12B	27/03/2018	\$8.40	0.51	-0.23	0.02	0.17	-1.20	-1.38	0.11	0.08	8.33	6.66	\$0.06
58	12C	27/03/2018	\$8.50	0.51	-0.24	0.02	0.17	-1.27	-1.44	0.10	0.07	8.43	6.66	\$0.05
59	12D	27/03/2018	\$8.60	0.51	-0.25	0.02	0.17	-1.34	-1.51	0.09	0.07	8.53	6.66	\$0.05
60	12E	27/03/2018	\$8.70	0.51	-0.26	0.02	0.17	-1.40	-1.58	0.08	0.06	8.63	6.66	\$0.04
61	13A	28/03/2018	\$8.30	0.52	-0.21	0.02	0.17	-1.13	-1.30	0.13	0.10	8.23	6.66	\$0.07
62	13B	28/03/2018	\$8.40	0.52	-0.23	0.02	0.17	-1.20	-1.37	0.12	0.08	8.33	6.66	\$0.06
63	13C	28/03/2018	\$8.50	0.52	-0.24	0.02	0.17	-1.27	-1.44	0.10	0.07	8.43	6.66	\$0.05
64	13D	28/03/2018	\$8.60	0.52	-0.25	0.02	0.17	-1.33	-1.51	0.09	0.07	8.53	6.66	\$0.05
65	13E	28/03/2018	\$8.70	0.52	-0.26	0.02	0.17	-1.40	-1.57	0.08	0.06	8.63	6.66	\$0.04
66	14A	29/03/2018	\$8.30	0.52	-0.21	0.02	0.17	-1.13	-1.30	0.13	0.10	8.23	6.66	\$0.07
67	14B	29/03/2018	\$8.40	0.52	-0.23	0.02	0.17	-1.19	-1.37	0.12	0.09	8.33	6.66	\$0.06
68	14C	29/03/2018	\$8.50	0.52	-0.24	0.02	0.17	-1.26	-1.44	0.10	0.08	8.43	6.66	\$0.05
69	14D	29/03/2018	\$8.60	0.52	-0.25	0.02	0.17	-1.33	-1.50	0.09	0.07	8.53	6.66	\$0.05
70	14E	29/03/2018	\$8.70	0.52	-0.26	0.02	0.17	-1.40	-1.57	0.08	0.06	8.62	6.66	\$0.04
71	15A	3/04/2018	\$8.30	0.53	-0.21	0.02	0.18	-1.11	-1.29	0.13	0.10	8.23	6.66	\$0.07
72	15B	3/04/2018	\$8.40	0.53	-0.23	0.02	0.18	-1.18	-1.35	0.12	0.09	8.33	6.66	\$0.06
73	15C	3/04/2018	\$8.50	0.53	-0.24	0.02	0.18	-1.24	-1.42	0.11	0.08	8.42	6.66	\$0.06
74	15D	3/04/2018	\$8.60	0.53	-0.25	0.02	0.18	-1.31	-1.49	0.10	0.07	8.52	6.66	\$0.05
75	15E	3/04/2018	\$8.70	0.53	-0.26	0.02	0.18	-1.38	-1.55	0.08	0.06	8.62	6.66	\$0.04
76	16A	9/04/2018	\$8.30	0.55	-0.21	0.02	0.18	-1.09	-1.27	0.14	0.10	8.22	6.66	\$0.08
77	16B	9/04/2018	\$8.40	0.55	-0.23	0.02	0.18	-1.16	-1.34	0.12	0.09	8.32	6.66	\$0.07
78	16C	9/04/2018	\$8.50	0.55	-0.24	0.02	0.18	-1.22	-1.40	0.11	0.08	8.42	6.66	\$0.06
79	16D	9/04/2018	\$8.60	0.55	-0.25	0.02	0.18	-1.29	-1.47	0.10	0.07	8.52	6.66	\$0.05
80	16E	9/04/2018	\$8.70	0.55	-0.26	0.02	0.18	-1.35	-1.53	0.09	0.06	8.62	6.66	\$0.05
81	17A	10/04/2018	\$8.30	0.55	-0.21	0.02	0.18	-1.09	-1.27	0.14	0.10	8.22	6.66	\$0.08
82	17B	10/04/2018	\$8.40	0.55	-0.23	0.02	0.18	-1.15	-1.33	0.12	0.09	8.32	6.66	\$0.07
83	17C	10/04/2018	\$8.50	0.55	-0.24	0.02	0.18	-1.22	-1.40	0.11	0.08	8.42	6.66	\$0.06
84	17D	10/04/2018	\$8.60	0.55	-0.25	0.02	0.18	-1.28	-1.46	0.10	0.07	8.52	6.66	\$0.05
85	17E	10/04/2018	\$8.70	0.55	-0.26	0.02	0.18	-1.35	-1.53	0.09	0.06	8.62	6.66	\$0.05
86	18A	11/04/2018	\$8.30	0.55	-0.21	0.02	0.18	-1.08	-1.26	0.14	0.10	8.22	6.66	\$0.08
87	18B	11/04/2018	\$8.40	0.55	-0.23	0.02	0.18	-1.15	-1.33	0.13	0.09	8.32	6.66	\$0.07
88	18C	11/04/2018	\$8.50	0.55	-0.24	0.02	0.18	-1.21	-1.39	0.11	0.08	8.42	6.66	\$0.06
89	18D	11/04/2018	\$8.60	0.55	-0.25	0.02	0.18	-1.28	-1.46	0.10	0.07	8.52	6.66	\$0.05
90	18E	11/04/2018	\$8.70	0.55	-0.26	0.02	0.18	-1.34	-1.52	0.09	0.06	8.62	6.66	\$0.05
91	19A	12/04/2018	\$8.30	0.56	-0.21	0.02	0.18	-1.08	-1.26	0.14	0.10	8.22	6.66	\$0.08
92	19B	12/04/2018	\$8.40	0.56	-0.23	0.02	0.18	-1.15	-1.33	0.13	0.09	8.32	6.66	\$0.07

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
93	19C	12/04/2018	\$8.50	0.56	-0.24	0.02	0.18	-1.21	-1.39	0.11	0.08	8.42	6.66	\$0.06
94	19D	12/04/2018	\$8.60	0.56	-0.25	0.02	0.18	-1.28	-1.46	0.10	0.07	8.52	6.66	\$0.05
95	19E	12/04/2018	\$8.70	0.56	-0.26	0.02	0.18	-1.34	-1.52	0.09	0.06	8.62	6.66	\$0.05
96	20A	13/04/2018	\$8.30	0.56	-0.21	0.02	0.18	-1.08	-1.26	0.14	0.10	8.22	6.66	\$0.08
97	20B	13/04/2018	\$8.40	0.56	-0.23	0.02	0.18	-1.14	-1.32	0.13	0.09	8.32	6.66	\$0.07
98	20C	13/04/2018	\$8.50	0.56	-0.24	0.02	0.18	-1.21	-1.39	0.11	0.08	8.42	6.66	\$0.06
99	20D	13/04/2018	\$8.60	0.56	-0.25	0.02	0.18	-1.27	-1.45	0.10	0.07	8.52	6.66	\$0.05
100	20E	13/04/2018	\$8.70	0.56	-0.26	0.02	0.18	-1.34	-1.52	0.09	0.06	8.62	6.66	\$0.05
101	21A	23/04/2018	\$8.30	0.59	-0.21	0.02	0.19	-1.05	-1.23	0.15	0.11	8.22	6.65	\$0.09
102	21B	23/04/2018	\$8.40	0.59	-0.23	0.02	0.19	-1.11	-1.30	0.13	0.10	8.32	6.65	\$0.08
103	21C	23/04/2018	\$8.50	0.59	-0.24	0.02	0.19	-1.17	-1.36	0.12	0.09	8.42	6.65	\$0.07
104	21D	23/04/2018	\$8.60	0.59	-0.25	0.02	0.19	-1.24	-1.42	0.11	0.08	8.52	6.65	\$0.06
105	21E	23/04/2018	\$8.70	0.59	-0.26	0.02	0.19	-1.30	-1.48	0.10	0.07	8.61	6.65	\$0.05
106	22A	24/04/2018	\$8.30	0.59	-0.21	0.02	0.19	-1.04	-1.23	0.15	0.11	8.22	6.65	\$0.09
107	22B	24/04/2018	\$8.40	0.59	-0.23	0.02	0.19	-1.11	-1.29	0.13	0.10	8.32	6.65	\$0.08
108	22C	24/04/2018	\$8.50	0.59	-0.24	0.02	0.19	-1.17	-1.36	0.12	0.09	8.42	6.65	\$0.07
109	22D	24/04/2018	\$8.60	0.59	-0.25	0.02	0.19	-1.23	-1.42	0.11	0.08	8.52	6.65	\$0.06
110	22E	24/04/2018	\$8.70	0.59	-0.26	0.02	0.19	-1.30	-1.48	0.10	0.07	8.61	6.65	\$0.05
111	23A	26/04/2018	\$8.30	0.59	-0.21	0.02	0.19	-1.04	-1.22	0.15	0.11	8.22	6.65	\$0.09
112	23B	26/04/2018	\$8.40	0.59	-0.23	0.02	0.19	-1.10	-1.29	0.14	0.10	8.32	6.65	\$0.08
113	23C	26/04/2018	\$8.50	0.59	-0.24	0.02	0.19	-1.16	-1.35	0.12	0.09	8.42	6.65	\$0.07
114	23D	26/04/2018	\$8.60	0.59	-0.25	0.02	0.19	-1.23	-1.41	0.11	0.08	8.51	6.65	\$0.06
115	23E	26/04/2018	\$8.70	0.59	-0.26	0.02	0.19	-1.29	-1.48	0.10	0.07	8.61	6.65	\$0.05
116	24A	27/04/2018	\$8.30	0.60	-0.21	0.02	0.19	-1.03	-1.22	0.15	0.11	8.22	6.65	\$0.09
117	24B	27/04/2018	\$8.40	0.60	-0.23	0.02	0.19	-1.10	-1.29	0.14	0.10	8.32	6.65	\$0.08
118	24C	27/04/2018	\$8.50	0.60	-0.24	0.02	0.19	-1.16	-1.35	0.12	0.09	8.42	6.65	\$0.07
119	24D	27/04/2018	\$8.60	0.60	-0.25	0.02	0.19	-1.22	-1.41	0.11	0.08	8.51	6.65	\$0.06
120	24E	27/04/2018	\$8.70	0.60	-0.26	0.02	0.19	-1.29	-1.47	0.10	0.07	8.61	6.65	\$0.05
121	25A	30/04/2018	\$8.30	0.61	-0.21	0.02	0.19	-1.03	-1.21	0.15	0.11	8.22	6.65	\$0.09
122	25B	30/04/2018	\$8.40	0.61	-0.23	0.02	0.19	-1.09	-1.28	0.14	0.10	8.31	6.65	\$0.08
123	25C	30/04/2018	\$8.50	0.61	-0.24	0.02	0.19	-1.15	-1.34	0.12	0.09	8.41	6.65	\$0.07
124	25D	30/04/2018	\$8.60	0.61	-0.25	0.02	0.19	-1.21	-1.40	0.11	0.08	8.51	6.65	\$0.06
125	25E	30/04/2018	\$8.70	0.61	-0.26	0.02	0.19	-1.28	-1.46	0.10	0.07	8.61	6.65	\$0.06
126	26A	7/05/2018	\$8.30	0.62	-0.21	0.02	0.19	-1.01	-1.20	0.16	0.12	8.21	6.65	\$0.10
127	26B	7/05/2018	\$8.40	0.62	-0.23	0.02	0.19	-1.07	-1.26	0.14	0.10	8.31	6.65	\$0.09
128	26C	7/05/2018	\$8.50	0.62	-0.24	0.02	0.19	-1.13	-1.32	0.13	0.09	8.41	6.65	\$0.08
129	26D	7/05/2018	\$8.60	0.62	-0.25	0.02	0.19	-1.19	-1.38	0.12	0.08	8.51	6.65	\$0.07
130	26E	7/05/2018	\$8.70	0.62	-0.26	0.02	0.19	-1.25	-1.44	0.11	0.07	8.61	6.65	\$0.06
131	27A	8/05/2018	\$8.30	0.63	-0.21	0.02	0.19	-1.00	-1.20	0.16	0.12	8.21	6.65	\$0.10
132	27B	8/05/2018	\$8.40	0.63	-0.23	0.02	0.19	-1.07	-1.26	0.14	0.10	8.31	6.65	\$0.09
133	27C	8/05/2018	\$8.50	0.63	-0.24	0.02	0.19	-1.13	-1.32	0.13	0.09	8.41	6.65	\$0.08
134	27D	8/05/2018	\$8.60	0.63	-0.25	0.02	0.19	-1.19	-1.38	0.12	0.08	8.51	6.65	\$0.07
135	27E	8/05/2018	\$8.70	0.63	-0.26	0.02	0.19	-1.25	-1.44	0.11	0.07	8.61	6.65	\$0.06
136	28A	9/05/2018	\$8.30	0.63	-0.21	0.02	0.19	-1.00	-1.19	0.16	0.12	8.21	6.65	\$0.10
137	28B	9/05/2018	\$8.40	0.63	-0.23	0.02	0.19	-1.06	-1.26	0.14	0.10	8.31	6.65	\$0.09
138	28C	9/05/2018	\$8.50	0.63	-0.24	0.02	0.19	-1.12	-1.32	0.13	0.09	8.41	6.65	\$0.08

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Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
139	28D	9/05/2018	\$8.60	0.63	-0.25	0.02	0.19	-1.19	-1.38	0.12	0.08	8.51	6.65	\$0.07
140	28E	9/05/2018	\$8.70	0.63	-0.26	0.02	0.19	-1.25	-1.44	0.11	0.08	8.61	6.65	\$0.06
141	29A	10/05/2018	\$8.30	0.63	-0.21	0.02	0.19	-1.00	-1.19	0.16	0.12	8.21	6.65	\$0.10
142	29B	10/05/2018	\$8.40	0.63	-0.23	0.02	0.19	-1.06	-1.25	0.14	0.11	8.31	6.65	\$0.09
143	29C	10/05/2018	\$8.50	0.63	-0.24	0.02	0.19	-1.12	-1.31	0.13	0.09	8.41	6.65	\$0.08
144	29D	10/05/2018	\$8.60	0.63	-0.25	0.02	0.19	-1.18	-1.38	0.12	0.08	8.51	6.65	\$0.07
145	29E	10/05/2018	\$8.70	0.63	-0.26	0.02	0.19	-1.24	-1.44	0.11	0.08	8.61	6.65	\$0.06
146	30A	11/05/2018	\$8.30	0.64	-0.21	0.02	0.19	-1.00	-1.19	0.16	0.12	8.21	6.65	\$0.10
147	30B	11/05/2018	\$8.40	0.64	-0.23	0.02	0.19	-1.06	-1.25	0.15	0.11	8.31	6.65	\$0.09
148	30C	11/05/2018	\$8.50	0.64	-0.24	0.02	0.19	-1.12	-1.31	0.13	0.09	8.41	6.65	\$0.08
149	30D	11/05/2018	\$8.60	0.64	-0.25	0.02	0.19	-1.18	-1.37	0.12	0.08	8.51	6.65	\$0.07
150	30E	11/05/2018	\$8.70	0.64	-0.26	0.02	0.19	-1.24	-1.43	0.11	0.08	8.61	6.65	\$0.06
151	31A	21/05/2018	\$8.30	0.66	-0.21	0.02	0.20	-0.97	-1.17	0.17	0.12	8.21	6.65	\$0.11
152	31B	21/05/2018	\$8.40	0.66	-0.23	0.02	0.20	-1.03	-1.23	0.15	0.11	8.31	6.65	\$0.09
153	31C	21/05/2018	\$8.50	0.66	-0.24	0.02	0.20	-1.09	-1.29	0.14	0.10	8.41	6.65	\$0.08
154	31D	21/05/2018	\$8.60	0.66	-0.25	0.02	0.20	-1.15	-1.35	0.13	0.09	8.50	6.65	\$0.08
155	31E	21/05/2018	\$8.70	0.66	-0.26	0.02	0.20	-1.21	-1.41	0.11	0.08	8.60	6.65	\$0.07
156	32A	22/05/2018	\$8.30	0.67	-0.21	0.02	0.20	-0.97	-1.17	0.17	0.12	8.21	6.65	\$0.11
157	32B	22/05/2018	\$8.40	0.67	-0.23	0.02	0.20	-1.03	-1.23	0.15	0.11	8.31	6.65	\$0.10
158	32C	22/05/2018	\$8.50	0.67	-0.24	0.02	0.20	-1.09	-1.29	0.14	0.10	8.41	6.65	\$0.08
159	32D	22/05/2018	\$8.60	0.67	-0.25	0.02	0.20	-1.15	-1.34	0.13	0.09	8.50	6.65	\$0.08
160	32E	22/05/2018	\$8.70	0.67	-0.26	0.02	0.20	-1.21	-1.40	0.11	0.08	8.60	6.65	\$0.07
161	33A	23/05/2018	\$8.30	0.67	-0.21	0.02	0.20	-0.97	-1.16	0.17	0.12	8.21	6.65	\$0.11
162	33B	23/05/2018	\$8.40	0.67	-0.23	0.02	0.20	-1.03	-1.22	0.15	0.11	8.31	6.65	\$0.10
163	33C	23/05/2018	\$8.50	0.67	-0.24	0.02	0.20	-1.09	-1.28	0.14	0.10	8.41	6.65	\$0.09
164	33D	23/05/2018	\$8.60	0.67	-0.25	0.02	0.20	-1.14	-1.34	0.13	0.09	8.50	6.65	\$0.08
165	33E	23/05/2018	\$8.70	0.67	-0.26	0.02	0.20	-1.20	-1.40	0.11	0.08	8.60	6.65	\$0.07
166	34A	24/05/2018	\$8.30	0.67	-0.21	0.02	0.20	-0.96	-1.16	0.17	0.12	8.21	6.65	\$0.11
167	34B	24/05/2018	\$8.40	0.67	-0.23	0.02	0.20	-1.02	-1.22	0.15	0.11	8.31	6.65	\$0.10
168	34C	24/05/2018	\$8.50	0.67	-0.24	0.02	0.20	-1.08	-1.28	0.14	0.10	8.40	6.65	\$0.09
169	34D	24/05/2018	\$8.60	0.67	-0.25	0.02	0.20	-1.14	-1.34	0.13	0.09	8.50	6.65	\$0.08
170	34E	24/05/2018	\$8.70	0.67	-0.26	0.02	0.20	-1.20	-1.40	0.12	0.08	8.60	6.65	\$0.07
171	35A	25/05/2018	\$8.30	0.67	-0.21	0.02	0.20	-0.96	-1.16	0.17	0.12	8.21	6.65	\$0.11
172	35B	25/05/2018	\$8.40	0.67	-0.23	0.02	0.20	-1.02	-1.22	0.15	0.11	8.31	6.65	\$0.10
173	35C	25/05/2018	\$8.50	0.67	-0.24	0.02	0.20	-1.08	-1.28	0.14	0.10	8.40	6.65	\$0.09
174	35D	25/05/2018	\$8.60	0.67	-0.25	0.02	0.20	-1.14	-1.34	0.13	0.09	8.50	6.65	\$0.08
175	35E	25/05/2018	\$8.70	0.67	-0.26	0.02	0.20	-1.20	-1.40	0.12	0.08	8.60	6.65	\$0.07
176	36A	4/06/2018	\$8.30	0.70	-0.21	0.02	0.20	-0.94	-1.14	0.17	0.13	8.20	6.64	\$0.12
177	36B	4/06/2018	\$8.40	0.70	-0.23	0.02	0.20	-1.00	-1.20	0.16	0.12	8.30	6.64	\$0.10
178	36C	4/06/2018	\$8.50	0.70	-0.24	0.02	0.20	-1.05	-1.26	0.15	0.10	8.40	6.64	\$0.09
179	36D	4/06/2018	\$8.60	0.70	-0.25	0.02	0.20	-1.11	-1.31	0.13	0.09	8.50	6.64	\$0.08
180	36E	4/06/2018	\$8.70	0.70	-0.26	0.02	0.20	-1.17	-1.37	0.12	0.09	8.60	6.64	\$0.07
181	37A	5/06/2018	\$8.30	0.70	-0.21	0.02	0.20	-0.93	-1.14	0.18	0.13	8.20	6.64	\$0.12
182	37B	5/06/2018	\$8.40	0.70	-0.23	0.02	0.20	-0.99	-1.20	0.16	0.12	8.30	6.64	\$0.10
183	37C	5/06/2018	\$8.50	0.70	-0.24	0.02	0.20	-1.05	-1.25	0.15	0.10	8.40	6.64	\$0.09
184	37D	5/06/2018	\$8.60	0.70	-0.25	0.02	0.20	-1.11	-1.31	0.13	0.09	8.50	6.64	\$0.08

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Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
185	37E	5/06/2018	\$8.70	0.70	-0.26	0.02	0.20	-1.17	-1.37	0.12	0.09	8.60	6.64	\$0.07
186	38A	6/06/2018	\$8.30	0.71	-0.21	0.02	0.20	-0.93	-1.14	0.18	0.13	8.20	6.64	\$0.12
187	38B	6/06/2018	\$8.40	0.71	-0.23	0.02	0.20	-0.99	-1.19	0.16	0.12	8.30	6.64	\$0.10
188	38C	6/06/2018	\$8.50	0.71	-0.24	0.02	0.20	-1.05	-1.25	0.15	0.11	8.40	6.64	\$0.09
189	38D	6/06/2018	\$8.60	0.71	-0.25	0.02	0.20	-1.11	-1.31	0.13	0.10	8.50	6.64	\$0.08
190	38E	6/06/2018	\$8.70	0.71	-0.26	0.02	0.20	-1.16	-1.37	0.12	0.09	8.60	6.64	\$0.08
191	39A	7/06/2018	\$8.30	0.71	-0.21	0.02	0.20	-0.93	-1.13	0.18	0.13	8.20	6.64	\$0.12
192	39B	7/06/2018	\$8.40	0.71	-0.23	0.02	0.20	-0.99	-1.19	0.16	0.12	8.30	6.64	\$0.11
193	39C	7/06/2018	\$8.50	0.71	-0.24	0.02	0.20	-1.05	-1.25	0.15	0.11	8.40	6.64	\$0.09
194	39D	7/06/2018	\$8.60	0.71	-0.25	0.02	0.20	-1.10	-1.31	0.13	0.10	8.50	6.64	\$0.08
195	39E	7/06/2018	\$8.70	0.71	-0.26	0.02	0.20	-1.16	-1.36	0.12	0.09	8.60	6.64	\$0.08
196	40A	8/06/2018	\$8.30	0.71	-0.21	0.02	0.20	-0.93	-1.13	0.18	0.13	8.20	6.64	\$0.12
197	40B	8/06/2018	\$8.40	0.71	-0.23	0.02	0.20	-0.99	-1.19	0.16	0.12	8.30	6.64	\$0.11
198	40C	8/06/2018	\$8.50	0.71	-0.24	0.02	0.20	-1.04	-1.25	0.15	0.11	8.40	6.64	\$0.10
199	40D	8/06/2018	\$8.60	0.71	-0.25	0.02	0.20	-1.10	-1.31	0.14	0.10	8.50	6.64	\$0.09
200	40E	8/06/2018	\$8.70	0.71	-0.26	0.02	0.20	-1.16	-1.36	0.12	0.09	8.60	6.64	\$0.08
201	41A	18/06/2018	\$8.30	0.74	-0.21	0.03	0.21	-0.91	-1.11	0.18	0.13	8.20	6.64	\$0.13
202	41B	18/06/2018	\$8.40	0.74	-0.23	0.03	0.21	-0.96	-1.17	0.17	0.12	8.30	6.64	\$0.11
203	41C	18/06/2018	\$8.50	0.74	-0.24	0.03	0.21	-1.02	-1.23	0.15	0.11	8.40	6.64	\$0.10
204	41D	18/06/2018	\$8.60	0.74	-0.25	0.03	0.21	-1.08	-1.28	0.14	0.10	8.49	6.64	\$0.09
205	41E	18/06/2018	\$8.70	0.74	-0.26	0.03	0.21	-1.13	-1.34	0.13	0.09	8.59	6.64	\$0.08
206	42A	19/06/2018	\$8.30	0.74	-0.21	0.03	0.21	-0.90	-1.11	0.18	0.13	8.20	6.64	\$0.13
207	42B	19/06/2018	\$8.40	0.74	-0.23	0.03	0.21	-0.96	-1.17	0.17	0.12	8.30	6.64	\$0.11
208	42C	19/06/2018	\$8.50	0.74	-0.24	0.03	0.21	-1.02	-1.23	0.15	0.11	8.39	6.64	\$0.10
209	42D	19/06/2018	\$8.60	0.74	-0.25	0.03	0.21	-1.07	-1.28	0.14	0.10	8.49	6.64	\$0.09
210	42E	19/06/2018	\$8.70	0.74	-0.26	0.03	0.21	-1.13	-1.34	0.13	0.09	8.59	6.64	\$0.08
211	43A	20/06/2018	\$8.30	0.75	-0.21	0.03	0.21	-0.90	-1.11	0.18	0.13	8.20	6.64	\$0.13
212	43B	20/06/2018	\$8.40	0.75	-0.23	0.03	0.21	-0.96	-1.17	0.17	0.12	8.30	6.64	\$0.11
213	43C	20/06/2018	\$8.50	0.75	-0.24	0.03	0.21	-1.02	-1.22	0.15	0.11	8.39	6.64	\$0.10
214	43D	20/06/2018	\$8.60	0.75	-0.25	0.03	0.21	-1.07	-1.28	0.14	0.10	8.49	6.64	\$0.09
215	43E	20/06/2018	\$8.70	0.75	-0.26	0.03	0.21	-1.13	-1.34	0.13	0.09	8.59	6.64	\$0.08
216	44A	21/06/2018	\$8.30	0.75	-0.21	0.03	0.21	-0.90	-1.11	0.18	0.13	8.20	6.64	\$0.13
217	44B	21/06/2018	\$8.40	0.75	-0.23	0.03	0.21	-0.96	-1.17	0.17	0.12	8.30	6.64	\$0.11
218	44C	21/06/2018	\$8.50	0.75	-0.24	0.03	0.21	-1.01	-1.22	0.16	0.11	8.39	6.64	\$0.10
219	44D	21/06/2018	\$8.60	0.75	-0.25	0.03	0.21	-1.07	-1.28	0.14	0.10	8.49	6.64	\$0.09
220	44E	21/06/2018	\$8.70	0.75	-0.26	0.03	0.21	-1.12	-1.33	0.13	0.09	8.59	6.64	\$0.08
221	45A	22/06/2018	\$8.30	0.75	-0.21	0.03	0.21	-0.90	-1.11	0.18	0.13	8.20	6.64	\$0.13
222	45B	22/06/2018	\$8.40	0.75	-0.23	0.03	0.21	-0.95	-1.16	0.17	0.12	8.29	6.64	\$0.12
223	45C	22/06/2018	\$8.50	0.75	-0.24	0.03	0.21	-1.01	-1.22	0.16	0.11	8.39	6.64	\$0.10
224	45D	22/06/2018	\$8.60	0.75	-0.25	0.03	0.21	-1.07	-1.28	0.14	0.10	8.49	6.64	\$0.09
225	45E	22/06/2018	\$8.70	0.75	-0.26	0.03	0.21	-1.12	-1.33	0.13	0.09	8.59	6.64	\$0.08
226	46A	2/07/2018	\$8.30	0.78	-0.21	0.03	0.21	-0.88	-1.09	0.19	0.14	8.19	6.64	\$0.13
227	46B	2/07/2018	\$8.40	0.78	-0.23	0.03	0.21	-0.93	-1.15	0.18	0.13	8.29	6.64	\$0.12
228	46C	2/07/2018	\$8.50	0.78	-0.24	0.03	0.21	-0.99	-1.20	0.16	0.11	8.39	6.64	\$0.11
229	46D	2/07/2018	\$8.60	0.78	-0.25	0.03	0.21	-1.04	-1.26	0.15	0.10	8.49	6.64	\$0.10
230	46E	2/07/2018	\$8.70	0.78	-0.26	0.03	0.21	-1.10	-1.31	0.14	0.09	8.59	6.64	\$0.09

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Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
231	47A	3/07/2018	\$8.30	0.78	-0.21	0.03	0.21	-0.88	-1.09	0.19	0.14	8.19	6.64	\$0.14
232	47B	3/07/2018	\$8.40	0.78	-0.23	0.03	0.21	-0.93	-1.15	0.18	0.13	8.29	6.64	\$0.12
233	47C	3/07/2018	\$8.50	0.78	-0.24	0.03	0.21	-0.99	-1.20	0.16	0.11	8.39	6.64	\$0.11
234	47D	3/07/2018	\$8.60	0.78	-0.25	0.03	0.21	-1.04	-1.26	0.15	0.10	8.49	6.64	\$0.10
235	47E	3/07/2018	\$8.70	0.78	-0.26	0.03	0.21	-1.09	-1.31	0.14	0.10	8.59	6.64	\$0.09
236	48A	4/07/2018	\$8.30	0.78	-0.21	0.03	0.21	-0.87	-1.09	0.19	0.14	8.19	6.64	\$0.14
237	48B	4/07/2018	\$8.40	0.78	-0.23	0.03	0.21	-0.93	-1.14	0.18	0.13	8.29	6.64	\$0.12
238	48C	4/07/2018	\$8.50	0.78	-0.24	0.03	0.21	-0.98	-1.20	0.16	0.12	8.39	6.64	\$0.11
239	48D	4/07/2018	\$8.60	0.78	-0.25	0.03	0.21	-1.04	-1.25	0.15	0.11	8.49	6.64	\$0.10
240	48E	4/07/2018	\$8.70	0.78	-0.26	0.03	0.21	-1.09	-1.31	0.14	0.10	8.59	6.64	\$0.09
241	49A	5/07/2018	\$8.30	0.79	-0.21	0.03	0.21	-0.87	-1.09	0.19	0.14	8.19	6.64	\$0.14
242	49B	5/07/2018	\$8.40	0.79	-0.23	0.03	0.21	-0.93	-1.14	0.18	0.13	8.29	6.64	\$0.12
243	49C	5/07/2018	\$8.50	0.79	-0.24	0.03	0.21	-0.98	-1.20	0.16	0.12	8.39	6.64	\$0.11
244	49D	5/07/2018	\$8.60	0.79	-0.25	0.03	0.21	-1.04	-1.25	0.15	0.11	8.49	6.64	\$0.10
245	49E	5/07/2018	\$8.70	0.79	-0.26	0.03	0.21	-1.09	-1.31	0.14	0.10	8.59	6.64	\$0.09
246	50A	6/07/2018	\$8.30	0.79	-0.21	0.03	0.22	-0.87	-1.08	0.19	0.14	8.19	6.64	\$0.14
247	50B	6/07/2018	\$8.40	0.79	-0.23	0.03	0.22	-0.92	-1.14	0.18	0.13	8.29	6.64	\$0.12
248	50C	6/07/2018	\$8.50	0.79	-0.24	0.03	0.22	-0.98	-1.20	0.16	0.12	8.39	6.64	\$0.11
249	50D	6/07/2018	\$8.60	0.79	-0.25	0.03	0.22	-1.03	-1.25	0.15	0.11	8.49	6.64	\$0.10
250	50E	6/07/2018	\$8.70	0.79	-0.26	0.03	0.22	-1.09	-1.30	0.14	0.10	8.59	6.64	\$0.09
251	51A	16/07/2018	\$8.30	0.82	-0.21	0.03	0.22	-0.85	-1.07	0.20	0.14	8.19	6.63	\$0.14
252	51B	16/07/2018	\$8.40	0.82	-0.23	0.03	0.22	-0.90	-1.12	0.18	0.13	8.29	6.63	\$0.13
253	51C	16/07/2018	\$8.50	0.82	-0.24	0.03	0.22	-0.96	-1.18	0.17	0.12	8.38	6.63	\$0.12
254	51D	16/07/2018	\$8.60	0.82	-0.25	0.03	0.22	-1.01	-1.23	0.16	0.11	8.48	6.63	\$0.11
255	51E	16/07/2018	\$8.70	0.82	-0.26	0.03	0.22	-1.07	-1.28	0.14	0.10	8.58	6.63	\$0.10
256	52A	17/07/2018	\$8.30	0.82	-0.21	0.03	0.22	-0.85	-1.07	0.20	0.14	8.19	6.63	\$0.15
257	52B	17/07/2018	\$8.40	0.82	-0.23	0.03	0.22	-0.90	-1.12	0.18	0.13	8.29	6.63	\$0.13
258	52C	17/07/2018	\$8.50	0.82	-0.24	0.03	0.22	-0.96	-1.18	0.17	0.12	8.38	6.63	\$0.12
259	52D	17/07/2018	\$8.60	0.82	-0.25	0.03	0.22	-1.01	-1.23	0.16	0.11	8.48	6.63	\$0.11
260	52E	17/07/2018	\$8.70	0.82	-0.26	0.03	0.22	-1.06	-1.28	0.14	0.10	8.58	6.63	\$0.10
261	53A	18/07/2018	\$8.30	0.82	-0.21	0.03	0.22	-0.85	-1.07	0.20	0.14	8.19	6.63	\$0.15
262	53B	18/07/2018	\$8.40	0.82	-0.23	0.03	0.22	-0.90	-1.12	0.18	0.13	8.28	6.63	\$0.13
263	53C	18/07/2018	\$8.50	0.82	-0.24	0.03	0.22	-0.95	-1.17	0.17	0.12	8.38	6.63	\$0.12
264	53D	18/07/2018	\$8.60	0.82	-0.25	0.03	0.22	-1.01	-1.23	0.16	0.11	8.48	6.63	\$0.11
265	53E	18/07/2018	\$8.70	0.82	-0.26	0.03	0.22	-1.06	-1.28	0.14	0.10	8.58	6.63	\$0.10
266	54A	19/07/2018	\$8.30	0.82	-0.21	0.03	0.22	-0.84	-1.06	0.20	0.14	8.19	6.63	\$0.15
267	54B	19/07/2018	\$8.40	0.82	-0.23	0.03	0.22	-0.90	-1.12	0.18	0.13	8.28	6.63	\$0.13
268	54C	19/07/2018	\$8.50	0.82	-0.24	0.03	0.22	-0.95	-1.17	0.17	0.12	8.38	6.63	\$0.12
269	54D	19/07/2018	\$8.60	0.82	-0.25	0.03	0.22	-1.01	-1.23	0.16	0.11	8.48	6.63	\$0.11
270	54E	19/07/2018	\$8.70	0.82	-0.26	0.03	0.22	-1.06	-1.28	0.14	0.10	8.58	6.63	\$0.10
271	55A	20/07/2018	\$8.30	0.83	-0.21	0.03	0.22	-0.84	-1.06	0.20	0.14	8.19	6.63	\$0.15
272	55B	20/07/2018	\$8.40	0.83	-0.23	0.03	0.22	-0.90	-1.12	0.18	0.13	8.28	6.63	\$0.13
273	55C	20/07/2018	\$8.50	0.83	-0.24	0.03	0.22	-0.95	-1.17	0.17	0.12	8.38	6.63	\$0.12
274	55D	20/07/2018	\$8.60	0.83	-0.25	0.03	0.22	-1.00	-1.22	0.16	0.11	8.48	6.63	\$0.11
275	55E	20/07/2018	\$8.70	0.83	-0.26	0.03	0.22	-1.06	-1.28	0.15	0.10	8.58	6.63	\$0.10
276	56A	30/07/2018	\$8.30	0.85	-0.21	0.03	0.22	-0.83	-1.05	0.20	0.15	8.18	6.63	\$0.15

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Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
277	56B	30/07/2018	\$8.40	0.85	-0.23	0.03	0.22	-0.88	-1.10	0.19	0.14	8.28	6.63	\$0.14
278	56C	30/07/2018	\$8.50	0.85	-0.24	0.03	0.22	-0.93	-1.16	0.18	0.12	8.38	6.63	\$0.13
279	56D	30/07/2018	\$8.60	0.85	-0.25	0.03	0.22	-0.98	-1.21	0.16	0.11	8.48	6.63	\$0.12
280	56E	30/07/2018	\$8.70	0.85	-0.26	0.03	0.22	-1.04	-1.26	0.15	0.10	8.58	6.63	\$0.11
281	57A	31/07/2018	\$8.30	0.86	-0.21	0.03	0.22	-0.82	-1.05	0.21	0.15	8.18	6.63	\$0.15
282	57B	31/07/2018	\$8.40	0.86	-0.23	0.03	0.22	-0.88	-1.10	0.19	0.14	8.28	6.63	\$0.14
283	57C	31/07/2018	\$8.50	0.86	-0.24	0.03	0.22	-0.93	-1.15	0.18	0.12	8.38	6.63	\$0.13
284	57D	31/07/2018	\$8.60	0.86	-0.25	0.03	0.22	-0.98	-1.21	0.16	0.11	8.48	6.63	\$0.12
285	57E	31/07/2018	\$8.70	0.86	-0.26	0.03	0.22	-1.03	-1.26	0.15	0.10	8.58	6.63	\$0.11
286	58A	1/08/2018	\$8.30	0.86	-0.21	0.03	0.22	-0.82	-1.05	0.21	0.15	8.18	6.63	\$0.16
287	58B	1/08/2018	\$8.40	0.86	-0.23	0.03	0.22	-0.87	-1.10	0.19	0.14	8.28	6.63	\$0.14
288	58C	1/08/2018	\$8.50	0.86	-0.24	0.03	0.22	-0.93	-1.15	0.18	0.12	8.38	6.63	\$0.13
289	58D	1/08/2018	\$8.60	0.86	-0.25	0.03	0.22	-0.98	-1.20	0.16	0.11	8.48	6.63	\$0.12
290	58E	1/08/2018	\$8.70	0.86	-0.26	0.03	0.22	-1.03	-1.26	0.15	0.10	8.58	6.63	\$0.11
291	59A	2/08/2018	\$8.30	0.86	-0.21	0.03	0.23	-0.82	-1.05	0.21	0.15	8.18	6.63	\$0.16
292	59B	2/08/2018	\$8.40	0.86	-0.23	0.03	0.23	-0.87	-1.10	0.19	0.14	8.28	6.63	\$0.14
293	59C	2/08/2018	\$8.50	0.86	-0.24	0.03	0.23	-0.93	-1.15	0.18	0.12	8.38	6.63	\$0.13
294	59D	2/08/2018	\$8.60	0.86	-0.25	0.03	0.23	-0.98	-1.20	0.16	0.11	8.48	6.63	\$0.12
295	59E	2/08/2018	\$8.70	0.86	-0.26	0.03	0.23	-1.03	-1.25	0.15	0.10	8.57	6.63	\$0.11
296	60A	3/08/2018	\$8.30	0.87	-0.21	0.03	0.23	-0.82	-1.04	0.21	0.15	8.18	6.63	\$0.16
297	60B	3/08/2018	\$8.40	0.87	-0.23	0.03	0.23	-0.87	-1.10	0.19	0.14	8.28	6.63	\$0.14
298	60C	3/08/2018	\$8.50	0.87	-0.24	0.03	0.23	-0.92	-1.15	0.18	0.13	8.38	6.63	\$0.13
299	60D	3/08/2018	\$8.60	0.87	-0.25	0.03	0.23	-0.98	-1.20	0.16	0.11	8.48	6.63	\$0.12
300	60E	3/08/2018	\$8.70	0.87	-0.26	0.03	0.23	-1.03	-1.25	0.15	0.11	8.57	6.63	\$0.11
301	61A	25/02/2019	\$8.30	1.43	-0.21	0.05	0.29	-0.57	-0.86	0.28	0.19	8.10	6.59	\$0.29
302	61B	25/02/2019	\$8.40	1.43	-0.23	0.05	0.29	-0.61	-0.90	0.27	0.18	8.20	6.59	\$0.27
303	61C	25/02/2019	\$8.50	1.43	-0.24	0.05	0.29	-0.65	-0.94	0.26	0.17	8.30	6.59	\$0.26
304	61D	25/02/2019	\$8.60	1.43	-0.25	0.05	0.29	-0.69	-0.98	0.24	0.16	8.40	6.59	\$0.24
305	61E	25/02/2019	\$8.70	1.43	-0.26	0.05	0.29	-0.73	-1.02	0.23	0.15	8.49	6.59	\$0.23
306	62A	26/02/2019	\$8.30	1.43	-0.21	0.05	0.29	-0.57	-0.86	0.28	0.20	8.10	6.59	\$0.29
307	62B	26/02/2019	\$8.40	1.43	-0.23	0.05	0.29	-0.61	-0.90	0.27	0.18	8.20	6.59	\$0.28
308	62C	26/02/2019	\$8.50	1.43	-0.24	0.05	0.29	-0.65	-0.94	0.26	0.17	8.30	6.59	\$0.26
309	62D	26/02/2019	\$8.60	1.43	-0.25	0.05	0.29	-0.69	-0.98	0.24	0.16	8.40	6.59	\$0.24
310	62E	26/02/2019	\$8.70	1.43	-0.26	0.05	0.29	-0.73	-1.02	0.23	0.15	8.49	6.59	\$0.23
311	63A	27/02/2019	\$8.30	1.44	-0.21	0.05	0.29	-0.57	-0.86	0.28	0.20	8.10	6.59	\$0.29
312	63B	27/02/2019	\$8.40	1.44	-0.23	0.05	0.29	-0.61	-0.90	0.27	0.18	8.20	6.59	\$0.28
313	63C	27/02/2019	\$8.50	1.44	-0.24	0.05	0.29	-0.65	-0.94	0.26	0.17	8.30	6.59	\$0.26
314	63D	27/02/2019	\$8.60	1.44	-0.25	0.05	0.29	-0.69	-0.98	0.24	0.16	8.40	6.59	\$0.24
315	63E	27/02/2019	\$8.70	1.44	-0.26	0.05	0.29	-0.73	-1.02	0.23	0.15	8.49	6.59	\$0.23
316	64A	28/02/2019	\$8.30	1.44	-0.21	0.05	0.29	-0.57	-0.86	0.29	0.20	8.10	6.59	\$0.30
317	64B	28/02/2019	\$8.40	1.44	-0.23	0.05	0.29	-0.61	-0.90	0.27	0.18	8.20	6.59	\$0.28
318	64C	28/02/2019	\$8.50	1.44	-0.24	0.05	0.29	-0.65	-0.94	0.26	0.17	8.30	6.59	\$0.26
319	64D	28/02/2019	\$8.60	1.44	-0.25	0.05	0.29	-0.69	-0.98	0.25	0.16	8.39	6.59	\$0.24
320	64E	28/02/2019	\$8.70	1.44	-0.26	0.05	0.29	-0.73	-1.02	0.23	0.15	8.49	6.59	\$0.23
321	65A	1/03/2019	\$8.30	1.44	-0.21	0.05	0.29	-0.57	-0.86	0.29	0.20	8.10	6.58	\$0.30
322	65B	1/03/2019	\$8.40	1.44	-0.23	0.05	0.29	-0.61	-0.90	0.27	0.18	8.20	6.58	\$0.28

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Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
323	65C	1/03/2019	\$8.50	1.44	-0.24	0.05	0.29	-0.65	-0.94	0.26	0.17	8.30	6.58	\$0.26
324	65D	1/03/2019	\$8.60	1.44	-0.25	0.05	0.29	-0.69	-0.98	0.25	0.16	8.39	6.58	\$0.24
325	65E	1/03/2019	\$8.70	1.44	-0.26	0.05	0.29	-0.73	-1.02	0.23	0.15	8.49	6.58	\$0.23
326	66A	11/03/2019	\$8.30	1.47	-0.21	0.05	0.29	-0.56	-0.85	0.29	0.20	8.10	6.58	\$0.30
327	66B	11/03/2019	\$8.40	1.47	-0.23	0.05	0.29	-0.60	-0.89	0.27	0.19	8.20	6.58	\$0.28
328	66C	11/03/2019	\$8.50	1.47	-0.24	0.05	0.29	-0.64	-0.93	0.26	0.18	8.29	6.58	\$0.27
329	66D	11/03/2019	\$8.60	1.47	-0.25	0.05	0.29	-0.68	-0.97	0.25	0.17	8.39	6.58	\$0.25
330	66E	11/03/2019	\$8.70	1.47	-0.26	0.05	0.29	-0.72	-1.01	0.24	0.16	8.49	6.58	\$0.23
331	67A	12/03/2019	\$8.30	1.47	-0.21	0.05	0.29	-0.56	-0.85	0.29	0.20	8.10	6.58	\$0.30
332	67B	12/03/2019	\$8.40	1.47	-0.23	0.05	0.29	-0.60	-0.89	0.27	0.19	8.19	6.58	\$0.28
333	67C	12/03/2019	\$8.50	1.47	-0.24	0.05	0.29	-0.64	-0.93	0.26	0.18	8.29	6.58	\$0.27
334	67D	12/03/2019	\$8.60	1.47	-0.25	0.05	0.29	-0.68	-0.97	0.25	0.17	8.39	6.58	\$0.25
335	67E	12/03/2019	\$8.70	1.47	-0.26	0.05	0.29	-0.72	-1.01	0.24	0.16	8.49	6.58	\$0.23
336	68A	13/03/2019	\$8.30	1.47	-0.21	0.05	0.29	-0.56	-0.85	0.29	0.20	8.10	6.58	\$0.30
337	68B	13/03/2019	\$8.40	1.47	-0.23	0.05	0.29	-0.60	-0.89	0.28	0.19	8.19	6.58	\$0.28
338	68C	13/03/2019	\$8.50	1.47	-0.24	0.05	0.29	-0.64	-0.93	0.26	0.18	8.29	6.58	\$0.27
339	68D	13/03/2019	\$8.60	1.47	-0.25	0.05	0.29	-0.68	-0.97	0.25	0.17	8.39	6.58	\$0.25
340	68E	13/03/2019	\$8.70	1.47	-0.26	0.05	0.29	-0.72	-1.01	0.24	0.16	8.49	6.58	\$0.23
341	69A	14/03/2019	\$8.30	1.48	-0.21	0.05	0.29	-0.56	-0.85	0.29	0.20	8.10	6.58	\$0.30
342	69B	14/03/2019	\$8.40	1.48	-0.23	0.05	0.29	-0.60	-0.89	0.28	0.19	8.19	6.58	\$0.29
343	69C	14/03/2019	\$8.50	1.48	-0.24	0.05	0.29	-0.64	-0.93	0.26	0.18	8.29	6.58	\$0.27
344	69D	14/03/2019	\$8.60	1.48	-0.25	0.05	0.29	-0.68	-0.97	0.25	0.17	8.39	6.58	\$0.25
345	69E	14/03/2019	\$8.70	1.48	-0.26	0.05	0.29	-0.72	-1.01	0.24	0.16	8.49	6.58	\$0.24
346	70A	15/03/2019	\$8.30	1.48	-0.21	0.05	0.29	-0.55	-0.85	0.29	0.20	8.10	6.58	\$0.30
347	70B	15/03/2019	\$8.40	1.48	-0.23	0.05	0.29	-0.60	-0.89	0.28	0.19	8.19	6.58	\$0.29
348	70C	15/03/2019	\$8.50	1.48	-0.24	0.05	0.29	-0.64	-0.93	0.26	0.18	8.29	6.58	\$0.27
349	70D	15/03/2019	\$8.60	1.48	-0.25	0.05	0.29	-0.68	-0.97	0.25	0.17	8.39	6.58	\$0.25
350	70E	15/03/2019	\$8.70	1.48	-0.26	0.05	0.29	-0.71	-1.01	0.24	0.16	8.49	6.58	\$0.24
351	71A	25/03/2019	\$8.30	1.51	-0.21	0.05	0.30	-0.55	-0.84	0.29	0.20	8.09	6.58	\$0.31
352	71B	25/03/2019	\$8.40	1.51	-0.23	0.05	0.30	-0.59	-0.88	0.28	0.19	8.19	6.58	\$0.29
353	71C	25/03/2019	\$8.50	1.51	-0.24	0.05	0.30	-0.63	-0.92	0.27	0.18	8.29	6.58	\$0.27
354	71D	25/03/2019	\$8.60	1.51	-0.25	0.05	0.30	-0.67	-0.96	0.25	0.17	8.39	6.58	\$0.26
355	71E	25/03/2019	\$8.70	1.51	-0.26	0.05	0.30	-0.70	-1.00	0.24	0.16	8.48	6.58	\$0.24
356	72A	26/03/2019	\$8.30	1.51	-0.21	0.05	0.30	-0.55	-0.84	0.29	0.20	8.09	6.58	\$0.31
357	72B	26/03/2019	\$8.40	1.51	-0.23	0.05	0.30	-0.59	-0.88	0.28	0.19	8.19	6.58	\$0.29
358	72C	26/03/2019	\$8.50	1.51	-0.24	0.05	0.30	-0.63	-0.92	0.27	0.18	8.29	6.58	\$0.27
359	72D	26/03/2019	\$8.60	1.51	-0.25	0.05	0.30	-0.67	-0.96	0.25	0.17	8.38	6.58	\$0.26
360	72E	26/03/2019	\$8.70	1.51	-0.26	0.05	0.30	-0.70	-1.00	0.24	0.16	8.48	6.58	\$0.24
361	73A	27/03/2019	\$8.30	1.51	-0.21	0.05	0.30	-0.55	-0.84	0.29	0.20	8.09	6.58	\$0.31
362	73B	27/03/2019	\$8.40	1.51	-0.23	0.05	0.30	-0.59	-0.88	0.28	0.19	8.19	6.58	\$0.29
363	73C	27/03/2019	\$8.50	1.51	-0.24	0.05	0.30	-0.62	-0.92	0.27	0.18	8.29	6.58	\$0.28
364	73D	27/03/2019	\$8.60	1.51	-0.25	0.05	0.30	-0.66	-0.96	0.25	0.17	8.38	6.58	\$0.26
365	73E	27/03/2019	\$8.70	1.51	-0.26	0.05	0.30	-0.70	-1.00	0.24	0.16	8.48	6.58	\$0.24
366	74A	28/03/2019	\$8.30	1.52	-0.21	0.05	0.30	-0.54	-0.84	0.29	0.20	8.09	6.58	\$0.31
367	74B	28/03/2019	\$8.40	1.52	-0.23	0.05	0.30	-0.58	-0.88	0.28	0.19	8.19	6.58	\$0.29
368	74C	28/03/2019	\$8.50	1.52	-0.24	0.05	0.30	-0.62	-0.92	0.27	0.18	8.29	6.58	\$0.28

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
369	74D	28/03/2019	\$8.60	1.52	-0.25	0.05	0.30	-0.66	-0.96	0.25	0.17	8.38	6.58	\$0.26
370	74E	28/03/2019	\$8.70	1.52	-0.26	0.05	0.30	-0.70	-1.00	0.24	0.16	8.48	6.58	\$0.24
371	75A	29/03/2019	\$8.30	1.52	-0.21	0.05	0.30	-0.54	-0.84	0.29	0.20	8.09	6.58	\$0.31
372	75B	29/03/2019	\$8.40	1.52	-0.23	0.05	0.30	-0.58	-0.88	0.28	0.19	8.19	6.58	\$0.29
373	75C	29/03/2019	\$8.50	1.52	-0.24	0.05	0.30	-0.62	-0.92	0.27	0.18	8.29	6.58	\$0.28
374	75D	29/03/2019	\$8.60	1.52	-0.25	0.05	0.30	-0.66	-0.96	0.25	0.17	8.38	6.58	\$0.26
375	75E	29/03/2019	\$8.70	1.52	-0.26	0.05	0.30	-0.70	-1.00	0.24	0.16	8.48	6.58	\$0.24
376	76A	8/04/2019	\$8.30	1.55	-0.21	0.05	0.30	-0.54	-0.84	0.30	0.20	8.09	6.58	\$0.32
377	76B	8/04/2019	\$8.40	1.55	-0.23	0.05	0.30	-0.58	-0.88	0.28	0.19	8.18	6.58	\$0.30
378	76C	8/04/2019	\$8.50	1.55	-0.24	0.05	0.30	-0.61	-0.92	0.27	0.18	8.28	6.58	\$0.28
379	76D	8/04/2019	\$8.60	1.55	-0.25	0.05	0.30	-0.65	-0.95	0.26	0.17	8.38	6.58	\$0.27
380	76E	8/04/2019	\$8.70	1.55	-0.26	0.05	0.30	-0.69	-0.99	0.24	0.16	8.48	6.58	\$0.25
381	77A	9/04/2019	\$8.30	1.55	-0.21	0.05	0.30	-0.53	-0.84	0.30	0.20	8.09	6.58	\$0.32
382	77B	9/04/2019	\$8.40	1.55	-0.23	0.05	0.30	-0.57	-0.88	0.28	0.19	8.18	6.58	\$0.30
383	77C	9/04/2019	\$8.50	1.55	-0.24	0.05	0.30	-0.61	-0.92	0.27	0.18	8.28	6.58	\$0.28
384	77D	9/04/2019	\$8.60	1.55	-0.25	0.05	0.30	-0.65	-0.95	0.26	0.17	8.38	6.58	\$0.27
385	77E	9/04/2019	\$8.70	1.55	-0.26	0.05	0.30	-0.69	-0.99	0.24	0.16	8.48	6.58	\$0.25
386	78A	10/04/2019	\$8.30	1.55	-0.21	0.05	0.30	-0.53	-0.84	0.30	0.20	8.09	6.58	\$0.32
387	78B	10/04/2019	\$8.40	1.55	-0.23	0.05	0.30	-0.57	-0.88	0.28	0.19	8.18	6.58	\$0.30
388	78C	10/04/2019	\$8.50	1.55	-0.24	0.05	0.30	-0.61	-0.91	0.27	0.18	8.28	6.58	\$0.28
389	78D	10/04/2019	\$8.60	1.55	-0.25	0.05	0.30	-0.65	-0.95	0.26	0.17	8.38	6.58	\$0.27
390	78E	10/04/2019	\$8.70	1.55	-0.26	0.05	0.30	-0.69	-0.99	0.25	0.16	8.48	6.58	\$0.25
391	79A	11/04/2019	\$8.30	1.55	-0.21	0.05	0.30	-0.53	-0.84	0.30	0.20	8.09	6.58	\$0.32
392	79B	11/04/2019	\$8.40	1.55	-0.23	0.05	0.30	-0.57	-0.87	0.28	0.19	8.18	6.58	\$0.30
393	79C	11/04/2019	\$8.50	1.55	-0.24	0.05	0.30	-0.61	-0.91	0.27	0.18	8.28	6.58	\$0.28
394	79D	11/04/2019	\$8.60	1.55	-0.25	0.05	0.30	-0.65	-0.95	0.26	0.17	8.38	6.58	\$0.27
395	79E	11/04/2019	\$8.70	1.55	-0.26	0.05	0.30	-0.69	-0.99	0.25	0.16	8.48	6.58	\$0.25
396	80A	12/04/2019	\$8.30	1.56	-0.21	0.05	0.30	-0.53	-0.83	0.30	0.20	8.09	6.58	\$0.32
397	80B	12/04/2019	\$8.40	1.56	-0.23	0.05	0.30	-0.57	-0.87	0.28	0.19	8.18	6.58	\$0.30
398	80C	12/04/2019	\$8.50	1.56	-0.24	0.05	0.30	-0.61	-0.91	0.27	0.18	8.28	6.58	\$0.28
399	80D	12/04/2019	\$8.60	1.56	-0.25	0.05	0.30	-0.65	-0.95	0.26	0.17	8.38	6.58	\$0.27
400	80E	12/04/2019	\$8.70	1.56	-0.26	0.05	0.30	-0.69	-0.99	0.25	0.16	8.48	6.58	\$0.25
401	81A	23/04/2019	\$8.30	1.59	-0.21	0.05	0.31	-0.52	-0.83	0.30	0.20	8.08	6.57	\$0.33
402	81B	23/04/2019	\$8.40	1.59	-0.23	0.05	0.31	-0.56	-0.87	0.29	0.19	8.18	6.57	\$0.31
403	81C	23/04/2019	\$8.50	1.59	-0.24	0.05	0.31	-0.60	-0.91	0.27	0.18	8.28	6.57	\$0.29
404	81D	23/04/2019	\$8.60	1.59	-0.25	0.05	0.31	-0.64	-0.95	0.26	0.17	8.37	6.57	\$0.27
405	81E	23/04/2019	\$8.70	1.59	-0.26	0.05	0.31	-0.68	-0.98	0.25	0.16	8.47	6.57	\$0.26
406	82A	24/04/2019	\$8.30	1.59	-0.21	0.05	0.31	-0.52	-0.83	0.30	0.20	8.08	6.57	\$0.33
407	82B	24/04/2019	\$8.40	1.59	-0.23	0.05	0.31	-0.56	-0.87	0.29	0.19	8.18	6.57	\$0.31
408	82C	24/04/2019	\$8.50	1.59	-0.24	0.05	0.31	-0.60	-0.91	0.27	0.18	8.28	6.57	\$0.29
409	82D	24/04/2019	\$8.60	1.59	-0.25	0.05	0.31	-0.64	-0.94	0.26	0.17	8.37	6.57	\$0.27
410	82E	24/04/2019	\$8.70	1.59	-0.26	0.05	0.31	-0.68	-0.98	0.25	0.16	8.47	6.57	\$0.26
411	83A	26/04/2019	\$8.30	1.59	-0.21	0.05	0.31	-0.52	-0.83	0.30	0.20	8.08	6.57	\$0.33
412	83B	26/04/2019	\$8.40	1.59	-0.23	0.05	0.31	-0.56	-0.87	0.29	0.19	8.18	6.57	\$0.31
413	83C	26/04/2019	\$8.50	1.59	-0.24	0.05	0.31	-0.60	-0.91	0.27	0.18	8.28	6.57	\$0.29
414	83D	26/04/2019	\$8.60	1.59	-0.25	0.05	0.31	-0.64	-0.94	0.26	0.17	8.37	6.57	\$0.28

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
415	83E	26/04/2019	\$8.70	1.59	-0.26	0.05	0.31	-0.68	-0.98	0.25	0.16	8.47	6.57	\$0.26
416	84A	29/04/2019	\$8.30	1.60	-0.21	0.05	0.31	-0.52	-0.83	0.30	0.20	8.08	6.57	\$0.33
417	84B	29/04/2019	\$8.40	1.60	-0.23	0.05	0.31	-0.56	-0.87	0.29	0.19	8.18	6.57	\$0.31
418	84C	29/04/2019	\$8.50	1.60	-0.24	0.05	0.31	-0.60	-0.90	0.28	0.18	8.27	6.57	\$0.29
419	84D	29/04/2019	\$8.60	1.60	-0.25	0.05	0.31	-0.64	-0.94	0.26	0.17	8.37	6.57	\$0.28
420	84E	29/04/2019	\$8.70	1.60	-0.26	0.05	0.31	-0.67	-0.98	0.25	0.16	8.47	6.57	\$0.26
421	85A	30/04/2019	\$8.30	1.61	-0.21	0.05	0.31	-0.52	-0.83	0.30	0.20	8.08	6.57	\$0.33
422	85B	30/04/2019	\$8.40	1.61	-0.23	0.05	0.31	-0.56	-0.86	0.29	0.19	8.18	6.57	\$0.31
423	85C	30/04/2019	\$8.50	1.61	-0.24	0.05	0.31	-0.60	-0.90	0.28	0.18	8.27	6.57	\$0.30
424	85D	30/04/2019	\$8.60	1.61	-0.25	0.05	0.31	-0.63	-0.94	0.26	0.17	8.37	6.57	\$0.28
425	85E	30/04/2019	\$8.70	1.61	-0.26	0.05	0.31	-0.67	-0.98	0.25	0.16	8.47	6.57	\$0.26
426	86A	6/05/2019	\$8.30	1.62	-0.21	0.06	0.31	-0.51	-0.82	0.30	0.21	8.08	6.57	\$0.34
427	86B	6/05/2019	\$8.40	1.62	-0.23	0.06	0.31	-0.55	-0.86	0.29	0.19	8.17	6.57	\$0.32
428	86C	6/05/2019	\$8.50	1.62	-0.24	0.06	0.31	-0.59	-0.90	0.28	0.18	8.27	6.57	\$0.30
429	86D	6/05/2019	\$8.60	1.62	-0.25	0.06	0.31	-0.63	-0.94	0.26	0.17	8.37	6.57	\$0.28
430	86E	6/05/2019	\$8.70	1.62	-0.26	0.06	0.31	-0.67	-0.98	0.25	0.16	8.47	6.57	\$0.26
431	87A	7/05/2019	\$8.30	1.62	-0.21	0.06	0.31	-0.51	-0.82	0.30	0.21	8.08	6.57	\$0.34
432	87B	7/05/2019	\$8.40	1.62	-0.23	0.06	0.31	-0.55	-0.86	0.29	0.19	8.17	6.57	\$0.32
433	87C	7/05/2019	\$8.50	1.62	-0.24	0.06	0.31	-0.59	-0.90	0.28	0.18	8.27	6.57	\$0.30
434	87D	7/05/2019	\$8.60	1.62	-0.25	0.06	0.31	-0.63	-0.94	0.26	0.17	8.37	6.57	\$0.28
435	87E	7/05/2019	\$8.70	1.62	-0.26	0.06	0.31	-0.67	-0.97	0.25	0.16	8.47	6.57	\$0.27
436	88A	8/05/2019	\$8.30	1.63	-0.21	0.06	0.31	-0.51	-0.82	0.30	0.21	8.08	6.57	\$0.34
437	88B	8/05/2019	\$8.40	1.63	-0.23	0.06	0.31	-0.55	-0.86	0.29	0.19	8.17	6.57	\$0.32
438	88C	8/05/2019	\$8.50	1.63	-0.24	0.06	0.31	-0.59	-0.90	0.28	0.18	8.27	6.57	\$0.30
439	88D	8/05/2019	\$8.60	1.63	-0.25	0.06	0.31	-0.63	-0.94	0.27	0.17	8.37	6.57	\$0.28
440	88E	8/05/2019	\$8.70	1.63	-0.26	0.06	0.31	-0.66	-0.97	0.25	0.16	8.47	6.57	\$0.27
441	89A	9/05/2019	\$8.30	1.63	-0.21	0.06	0.31	-0.51	-0.82	0.30	0.21	8.08	6.57	\$0.34
442	89B	9/05/2019	\$8.40	1.63	-0.23	0.06	0.31	-0.55	-0.86	0.29	0.19	8.17	6.57	\$0.32
443	89C	9/05/2019	\$8.50	1.63	-0.24	0.06	0.31	-0.59	-0.90	0.28	0.18	8.27	6.57	\$0.30
444	89D	9/05/2019	\$8.60	1.63	-0.25	0.06	0.31	-0.63	-0.94	0.27	0.17	8.37	6.57	\$0.28
445	89E	9/05/2019	\$8.70	1.63	-0.26	0.06	0.31	-0.66	-0.97	0.25	0.17	8.46	6.57	\$0.27
446	90A	10/05/2019	\$8.30	1.63	-0.21	0.06	0.31	-0.51	-0.82	0.30	0.21	8.08	6.57	\$0.34
447	90B	10/05/2019	\$8.40	1.63	-0.23	0.06	0.31	-0.55	-0.86	0.29	0.19	8.17	6.57	\$0.32
448	90C	10/05/2019	\$8.50	1.63	-0.24	0.06	0.31	-0.59	-0.90	0.28	0.18	8.27	6.57	\$0.30
449	90D	10/05/2019	\$8.60	1.63	-0.25	0.06	0.31	-0.63	-0.94	0.27	0.17	8.37	6.57	\$0.28
450	90E	10/05/2019	\$8.70	1.63	-0.26	0.06	0.31	-0.66	-0.97	0.25	0.17	8.46	6.57	\$0.27
451	91A	20/05/2019	\$8.30	1.66	-0.21	0.06	0.31	-0.50	-0.82	0.31	0.21	8.07	6.57	\$0.35
452	91B	20/05/2019	\$8.40	1.66	-0.23	0.06	0.31	-0.54	-0.85	0.29	0.20	8.17	6.57	\$0.33
453	91C	20/05/2019	\$8.50	1.66	-0.24	0.06	0.31	-0.58	-0.89	0.28	0.19	8.27	6.57	\$0.31
454	91D	20/05/2019	\$8.60	1.66	-0.25	0.06	0.31	-0.62	-0.93	0.27	0.18	8.36	6.57	\$0.29
455	91E	20/05/2019	\$8.70	1.66	-0.26	0.06	0.31	-0.65	-0.97	0.26	0.17	8.46	6.57	\$0.27
456	92A	21/05/2019	\$8.30	1.66	-0.21	0.06	0.31	-0.50	-0.82	0.31	0.21	8.07	6.57	\$0.35
457	92B	21/05/2019	\$8.40	1.66	-0.23	0.06	0.31	-0.54	-0.85	0.29	0.20	8.17	6.57	\$0.33
458	92C	21/05/2019	\$8.50	1.66	-0.24	0.06	0.31	-0.58	-0.89	0.28	0.19	8.27	6.57	\$0.31
459	92D	21/05/2019	\$8.60	1.66	-0.25	0.06	0.31	-0.62	-0.93	0.27	0.18	8.36	6.57	\$0.29
460	92E	21/05/2019	\$8.70	1.66	-0.26	0.06	0.31	-0.65	-0.97	0.26	0.17	8.46	6.57	\$0.27

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
461	93A	22/05/2019	\$8.30	1.67	-0.21	0.06	0.31	-0.50	-0.82	0.31	0.21	8.07	6.57	\$0.35
462	93B	22/05/2019	\$8.40	1.67	-0.23	0.06	0.31	-0.54	-0.85	0.29	0.20	8.17	6.57	\$0.33
463	93C	22/05/2019	\$8.50	1.67	-0.24	0.06	0.31	-0.58	-0.89	0.28	0.19	8.27	6.57	\$0.31
464	93D	22/05/2019	\$8.60	1.67	-0.25	0.06	0.31	-0.62	-0.93	0.27	0.18	8.36	6.57	\$0.29
465	93E	22/05/2019	\$8.70	1.67	-0.26	0.06	0.31	-0.65	-0.97	0.26	0.17	8.46	6.57	\$0.27
466	94A	23/05/2019	\$8.30	1.67	-0.21	0.06	0.31	-0.50	-0.82	0.31	0.21	8.07	6.57	\$0.35
467	94B	23/05/2019	\$8.40	1.67	-0.23	0.06	0.31	-0.54	-0.85	0.29	0.20	8.17	6.57	\$0.33
468	94C	23/05/2019	\$8.50	1.67	-0.24	0.06	0.31	-0.58	-0.89	0.28	0.19	8.27	6.57	\$0.31
469	94D	23/05/2019	\$8.60	1.67	-0.25	0.06	0.31	-0.62	-0.93	0.27	0.18	8.36	6.57	\$0.29
470	94E	23/05/2019	\$8.70	1.67	-0.26	0.06	0.31	-0.65	-0.97	0.26	0.17	8.46	6.57	\$0.27
471	95A	24/05/2019	\$8.30	1.67	-0.21	0.06	0.31	-0.50	-0.81	0.31	0.21	8.07	6.57	\$0.35
472	95B	24/05/2019	\$8.40	1.67	-0.23	0.06	0.31	-0.54	-0.85	0.29	0.20	8.17	6.57	\$0.33
473	95C	24/05/2019	\$8.50	1.67	-0.24	0.06	0.31	-0.58	-0.89	0.28	0.19	8.26	6.57	\$0.31
474	95D	24/05/2019	\$8.60	1.67	-0.25	0.06	0.31	-0.61	-0.93	0.27	0.18	8.36	6.57	\$0.29
475	95E	24/05/2019	\$8.70	1.67	-0.26	0.06	0.31	-0.65	-0.96	0.26	0.17	8.46	6.57	\$0.27
476	96A	3/06/2019	\$8.30	1.70	-0.21	0.06	0.32	-0.49	-0.81	0.31	0.21	8.07	6.56	\$0.35
477	96B	3/06/2019	\$8.40	1.70	-0.23	0.06	0.32	-0.53	-0.85	0.30	0.20	8.16	6.56	\$0.33
478	96C	3/06/2019	\$8.50	1.70	-0.24	0.06	0.32	-0.57	-0.89	0.28	0.19	8.26	6.56	\$0.31
479	96D	3/06/2019	\$8.60	1.70	-0.25	0.06	0.32	-0.61	-0.92	0.27	0.18	8.36	6.56	\$0.30
480	96E	3/06/2019	\$8.70	1.70	-0.26	0.06	0.32	-0.64	-0.96	0.26	0.17	8.46	6.56	\$0.28
481	97A	4/06/2019	\$8.30	1.70	-0.21	0.06	0.32	-0.49	-0.81	0.31	0.21	8.07	6.56	\$0.35
482	97B	4/06/2019	\$8.40	1.70	-0.23	0.06	0.32	-0.53	-0.85	0.30	0.20	8.16	6.56	\$0.33
483	97C	4/06/2019	\$8.50	1.70	-0.24	0.06	0.32	-0.57	-0.88	0.28	0.19	8.26	6.56	\$0.32
484	97D	4/06/2019	\$8.60	1.70	-0.25	0.06	0.32	-0.61	-0.92	0.27	0.18	8.36	6.56	\$0.30
485	97E	4/06/2019	\$8.70	1.70	-0.26	0.06	0.32	-0.64	-0.96	0.26	0.17	8.45	6.56	\$0.28
486	98A	5/06/2019	\$8.30	1.70	-0.21	0.06	0.32	-0.49	-0.81	0.31	0.21	8.07	6.56	\$0.35
487	98B	5/06/2019	\$8.40	1.70	-0.23	0.06	0.32	-0.53	-0.85	0.30	0.20	8.16	6.56	\$0.33
488	98C	5/06/2019	\$8.50	1.70	-0.24	0.06	0.32	-0.57	-0.88	0.29	0.19	8.26	6.56	\$0.32
489	98D	5/06/2019	\$8.60	1.70	-0.25	0.06	0.32	-0.60	-0.92	0.27	0.18	8.36	6.56	\$0.30
490	98E	5/06/2019	\$8.70	1.70	-0.26	0.06	0.32	-0.64	-0.96	0.26	0.17	8.45	6.56	\$0.28
491	99A	6/06/2019	\$8.30	1.71	-0.21	0.06	0.32	-0.49	-0.81	0.31	0.21	8.07	6.56	\$0.36
492	99B	6/06/2019	\$8.40	1.71	-0.23	0.06	0.32	-0.53	-0.85	0.30	0.20	8.16	6.56	\$0.34
493	99C	6/06/2019	\$8.50	1.71	-0.24	0.06	0.32	-0.57	-0.88	0.29	0.19	8.26	6.56	\$0.32
494	99D	6/06/2019	\$8.60	1.71	-0.25	0.06	0.32	-0.60	-0.92	0.27	0.18	8.36	6.56	\$0.30
495	99E	6/06/2019	\$8.70	1.71	-0.26	0.06	0.32	-0.64	-0.96	0.26	0.17	8.45	6.56	\$0.28
496	100A	7/06/2019	\$8.30	1.71	-0.21	0.06	0.32	-0.49	-0.81	0.31	0.21	8.07	6.56	\$0.36
497	100B	7/06/2019	\$8.40	1.71	-0.23	0.06	0.32	-0.53	-0.85	0.30	0.20	8.16	6.56	\$0.34
498	100C	7/06/2019	\$8.50	1.71	-0.24	0.06	0.32	-0.57	-0.88	0.29	0.19	8.26	6.56	\$0.32
499	100D	7/06/2019	\$8.60	1.71	-0.25	0.06	0.32	-0.60	-0.92	0.27	0.18	8.36	6.56	\$0.30
500	100E	7/06/2019	\$8.70	1.71	-0.26	0.06	0.32	-0.64	-0.96	0.26	0.17	8.45	6.56	\$0.28
501	101A	17/06/2019	\$8.30	1.74	-0.21	0.06	0.32	-0.48	-0.80	0.31	0.21	8.06	6.56	\$0.36
502	101B	17/06/2019	\$8.40	1.74	-0.23	0.06	0.32	-0.52	-0.84	0.30	0.20	8.16	6.56	\$0.34
503	101C	17/06/2019	\$8.50	1.74	-0.24	0.06	0.32	-0.56	-0.88	0.29	0.19	8.26	6.56	\$0.32
504	101D	17/06/2019	\$8.60	1.74	-0.25	0.06	0.32	-0.60	-0.92	0.28	0.18	8.35	6.56	\$0.31
505	101E	17/06/2019	\$8.70	1.74	-0.26	0.06	0.32	-0.63	-0.95	0.26	0.17	8.45	6.56	\$0.29
506	102A	18/06/2019	\$8.30	1.74	-0.21	0.06	0.32	-0.48	-0.80	0.31	0.21	8.06	6.56	\$0.36

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
507	102B	18/06/2019	\$8.40	1.74	-0.23	0.06	0.32	-0.52	-0.84	0.30	0.20	8.16	6.56	\$0.34
508	102C	18/06/2019	\$8.50	1.74	-0.24	0.06	0.32	-0.56	-0.88	0.29	0.19	8.26	6.56	\$0.32
509	102D	18/06/2019	\$8.60	1.74	-0.25	0.06	0.32	-0.59	-0.91	0.28	0.18	8.35	6.56	\$0.31
510	102E	18/06/2019	\$8.70	1.74	-0.26	0.06	0.32	-0.63	-0.95	0.26	0.17	8.45	6.56	\$0.29
511	103A	19/06/2019	\$8.30	1.74	-0.21	0.06	0.32	-0.48	-0.80	0.31	0.21	8.06	6.56	\$0.36
512	103B	19/06/2019	\$8.40	1.74	-0.23	0.06	0.32	-0.52	-0.84	0.30	0.20	8.16	6.56	\$0.34
513	103C	19/06/2019	\$8.50	1.74	-0.24	0.06	0.32	-0.56	-0.88	0.29	0.19	8.25	6.56	\$0.32
514	103D	19/06/2019	\$8.60	1.74	-0.25	0.06	0.32	-0.59	-0.91	0.28	0.18	8.35	6.56	\$0.31
515	103E	19/06/2019	\$8.70	1.74	-0.26	0.06	0.32	-0.63	-0.95	0.26	0.17	8.45	6.56	\$0.29
516	104A	20/06/2019	\$8.30	1.75	-0.21	0.06	0.32	-0.48	-0.80	0.31	0.21	8.06	6.56	\$0.36
517	104B	20/06/2019	\$8.40	1.75	-0.23	0.06	0.32	-0.52	-0.84	0.30	0.20	8.16	6.56	\$0.34
518	104C	20/06/2019	\$8.50	1.75	-0.24	0.06	0.32	-0.56	-0.88	0.29	0.19	8.25	6.56	\$0.32
519	104D	20/06/2019	\$8.60	1.75	-0.25	0.06	0.32	-0.59	-0.91	0.28	0.18	8.35	6.56	\$0.31
520	104E	20/06/2019	\$8.70	1.75	-0.26	0.06	0.32	-0.63	-0.95	0.26	0.17	8.45	6.56	\$0.29
521	105A	21/06/2019	\$8.30	1.75	-0.21	0.06	0.32	-0.48	-0.80	0.31	0.21	8.06	6.56	\$0.36
522	105B	21/06/2019	\$8.40	1.75	-0.23	0.06	0.32	-0.52	-0.84	0.30	0.20	8.16	6.56	\$0.34
523	105C	21/06/2019	\$8.50	1.75	-0.24	0.06	0.32	-0.56	-0.88	0.29	0.19	8.25	6.56	\$0.33
524	105D	21/06/2019	\$8.60	1.75	-0.25	0.06	0.32	-0.59	-0.91	0.28	0.18	8.35	6.56	\$0.31
525	105E	21/06/2019	\$8.70	1.75	-0.26	0.06	0.32	-0.63	-0.95	0.26	0.17	8.45	6.56	\$0.29
526	106A	1/07/2019	\$8.30	1.78	-0.21	0.06	0.32	-0.48	-0.80	0.32	0.21	8.06	6.56	\$0.37
527	106B	1/07/2019	\$8.40	1.78	-0.23	0.06	0.32	-0.51	-0.84	0.30	0.20	8.15	6.56	\$0.35
528	106C	1/07/2019	\$8.50	1.78	-0.24	0.06	0.32	-0.55	-0.87	0.29	0.19	8.25	6.56	\$0.33
529	106D	1/07/2019	\$8.60	1.78	-0.25	0.06	0.32	-0.59	-0.91	0.28	0.18	8.35	6.56	\$0.31
530	106E	1/07/2019	\$8.70	1.78	-0.26	0.06	0.32	-0.62	-0.94	0.27	0.17	8.44	6.56	\$0.30
531	107A	2/07/2019	\$8.30	1.78	-0.21	0.06	0.32	-0.47	-0.80	0.32	0.21	8.06	6.56	\$0.37
532	107B	2/07/2019	\$8.40	1.78	-0.23	0.06	0.32	-0.51	-0.83	0.30	0.20	8.15	6.56	\$0.35
533	107C	2/07/2019	\$8.50	1.78	-0.24	0.06	0.32	-0.55	-0.87	0.29	0.19	8.25	6.56	\$0.33
534	107D	2/07/2019	\$8.60	1.78	-0.25	0.06	0.32	-0.58	-0.91	0.28	0.18	8.35	6.56	\$0.31
535	107E	2/07/2019	\$8.70	1.78	-0.26	0.06	0.32	-0.62	-0.94	0.27	0.17	8.44	6.56	\$0.30
536	108A	3/07/2019	\$8.30	1.78	-0.21	0.06	0.32	-0.47	-0.80	0.32	0.21	8.06	6.56	\$0.37
537	108B	3/07/2019	\$8.40	1.78	-0.23	0.06	0.32	-0.51	-0.83	0.30	0.20	8.15	6.56	\$0.35
538	108C	3/07/2019	\$8.50	1.78	-0.24	0.06	0.32	-0.55	-0.87	0.29	0.19	8.25	6.56	\$0.33
539	108D	3/07/2019	\$8.60	1.78	-0.25	0.06	0.32	-0.58	-0.91	0.28	0.18	8.35	6.56	\$0.31
540	108E	3/07/2019	\$8.70	1.78	-0.26	0.06	0.32	-0.62	-0.94	0.27	0.17	8.44	6.56	\$0.30
541	109A	4/07/2019	\$8.30	1.78	-0.21	0.06	0.32	-0.47	-0.80	0.32	0.21	8.05	6.56	\$0.37
542	109B	4/07/2019	\$8.40	1.78	-0.23	0.06	0.32	-0.51	-0.83	0.30	0.20	8.15	6.56	\$0.35
543	109C	4/07/2019	\$8.50	1.78	-0.24	0.06	0.32	-0.55	-0.87	0.29	0.19	8.25	6.56	\$0.33
544	109D	4/07/2019	\$8.60	1.78	-0.25	0.06	0.32	-0.58	-0.91	0.28	0.18	8.35	6.56	\$0.31
545	109E	4/07/2019	\$8.70	1.78	-0.26	0.06	0.32	-0.62	-0.94	0.27	0.17	8.44	6.56	\$0.30
546	110A	5/07/2019	\$8.30	1.79	-0.21	0.06	0.32	-0.47	-0.80	0.32	0.21	8.05	6.56	\$0.37
547	110B	5/07/2019	\$8.40	1.79	-0.23	0.06	0.32	-0.51	-0.83	0.31	0.20	8.15	6.56	\$0.35
548	110C	5/07/2019	\$8.50	1.79	-0.24	0.06	0.32	-0.55	-0.87	0.29	0.19	8.25	6.56	\$0.33
549	110D	5/07/2019	\$8.60	1.79	-0.25	0.06	0.32	-0.58	-0.91	0.28	0.18	8.35	6.56	\$0.32
550	110E	5/07/2019	\$8.70	1.79	-0.26	0.06	0.32	-0.62	-0.94	0.27	0.17	8.44	6.56	\$0.30
551	111A	15/07/2019	\$8.30	1.81	-0.21	0.06	0.33	-0.47	-0.79	0.32	0.21	8.05	6.56	\$0.38
552	111B	15/07/2019	\$8.40	1.81	-0.23	0.06	0.33	-0.50	-0.83	0.31	0.20	8.15	6.56	\$0.36

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
553	111C	15/07/2019	\$8.50	1.81	-0.24	0.06	0.33	-0.54	-0.87	0.29	0.19	8.24	6.56	\$0.34
554	111D	15/07/2019	\$8.60	1.81	-0.25	0.06	0.33	-0.57	-0.90	0.28	0.18	8.34	6.56	\$0.32
555	111E	15/07/2019	\$8.70	1.81	-0.26	0.06	0.33	-0.61	-0.94	0.27	0.17	8.44	6.56	\$0.30
556	112A	16/07/2019	\$8.30	1.82	-0.21	0.06	0.33	-0.47	-0.79	0.32	0.21	8.05	6.56	\$0.38
557	112B	16/07/2019	\$8.40	1.82	-0.23	0.06	0.33	-0.50	-0.83	0.31	0.20	8.15	6.56	\$0.36
558	112C	16/07/2019	\$8.50	1.82	-0.24	0.06	0.33	-0.54	-0.87	0.30	0.19	8.24	6.56	\$0.34
559	112D	16/07/2019	\$8.60	1.82	-0.25	0.06	0.33	-0.57	-0.90	0.28	0.18	8.34	6.56	\$0.32
560	112E	16/07/2019	\$8.70	1.82	-0.26	0.06	0.33	-0.61	-0.94	0.27	0.17	8.44	6.56	\$0.30
561	113A	17/07/2019	\$8.30	1.82	-0.21	0.06	0.33	-0.46	-0.79	0.32	0.21	8.05	6.55	\$0.38
562	113B	17/07/2019	\$8.40	1.82	-0.23	0.06	0.33	-0.50	-0.83	0.31	0.20	8.15	6.55	\$0.36
563	113C	17/07/2019	\$8.50	1.82	-0.24	0.06	0.33	-0.54	-0.86	0.30	0.19	8.24	6.55	\$0.34
564	113D	17/07/2019	\$8.60	1.82	-0.25	0.06	0.33	-0.57	-0.90	0.28	0.18	8.34	6.55	\$0.32
565	113E	17/07/2019	\$8.70	1.82	-0.26	0.06	0.33	-0.61	-0.94	0.27	0.17	8.44	6.55	\$0.30
566	114A	18/07/2019	\$8.30	1.82	-0.21	0.06	0.33	-0.46	-0.79	0.32	0.21	8.05	6.55	\$0.38
567	114B	18/07/2019	\$8.40	1.82	-0.23	0.06	0.33	-0.50	-0.83	0.31	0.20	8.15	6.55	\$0.36
568	114C	18/07/2019	\$8.50	1.82	-0.24	0.06	0.33	-0.54	-0.86	0.30	0.19	8.24	6.55	\$0.34
569	114D	18/07/2019	\$8.60	1.82	-0.25	0.06	0.33	-0.57	-0.90	0.28	0.18	8.34	6.55	\$0.32
570	114E	18/07/2019	\$8.70	1.82	-0.26	0.06	0.33	-0.61	-0.94	0.27	0.17	8.44	6.55	\$0.31
571	115A	19/07/2019	\$8.30	1.82	-0.21	0.06	0.33	-0.46	-0.79	0.32	0.21	8.05	6.55	\$0.38
572	115B	19/07/2019	\$8.40	1.82	-0.23	0.06	0.33	-0.50	-0.83	0.31	0.20	8.15	6.55	\$0.36
573	115C	19/07/2019	\$8.50	1.82	-0.24	0.06	0.33	-0.54	-0.86	0.30	0.19	8.24	6.55	\$0.34
574	115D	19/07/2019	\$8.60	1.82	-0.25	0.06	0.33	-0.57	-0.90	0.28	0.18	8.34	6.55	\$0.32
575	115E	19/07/2019	\$8.70	1.82	-0.26	0.06	0.33	-0.61	-0.93	0.27	0.17	8.44	6.55	\$0.31
576	116A	29/07/2019	\$8.30	1.85	-0.21	0.06	0.33	-0.46	-0.79	0.32	0.22	8.05	6.55	\$0.39
577	116B	29/07/2019	\$8.40	1.85	-0.23	0.06	0.33	-0.49	-0.82	0.31	0.21	8.14	6.55	\$0.37
578	116C	29/07/2019	\$8.50	1.85	-0.24	0.06	0.33	-0.53	-0.86	0.30	0.20	8.24	6.55	\$0.35
579	116D	29/07/2019	\$8.60	1.85	-0.25	0.06	0.33	-0.56	-0.89	0.29	0.19	8.34	6.55	\$0.33
580	116E	29/07/2019	\$8.70	1.85	-0.26	0.06	0.33	-0.60	-0.93	0.27	0.18	8.43	6.55	\$0.31
581	117A	30/07/2019	\$8.30	1.85	-0.21	0.06	0.33	-0.46	-0.79	0.32	0.22	8.05	6.55	\$0.39
582	117B	30/07/2019	\$8.40	1.85	-0.23	0.06	0.33	-0.49	-0.82	0.31	0.21	8.14	6.55	\$0.37
583	117C	30/07/2019	\$8.50	1.85	-0.24	0.06	0.33	-0.53	-0.86	0.30	0.20	8.24	6.55	\$0.35
584	117D	30/07/2019	\$8.60	1.85	-0.25	0.06	0.33	-0.56	-0.89	0.29	0.19	8.34	6.55	\$0.33
585	117E	30/07/2019	\$8.70	1.85	-0.26	0.06	0.33	-0.60	-0.93	0.27	0.18	8.43	6.55	\$0.31
586	118A	31/07/2019	\$8.30	1.86	-0.21	0.06	0.33	-0.46	-0.79	0.32	0.22	8.04	6.55	\$0.39
587	118B	31/07/2019	\$8.40	1.86	-0.23	0.06	0.33	-0.49	-0.82	0.31	0.21	8.14	6.55	\$0.37
588	118C	31/07/2019	\$8.50	1.86	-0.24	0.06	0.33	-0.53	-0.86	0.30	0.20	8.24	6.55	\$0.35
589	118D	31/07/2019	\$8.60	1.86	-0.25	0.06	0.33	-0.56	-0.89	0.29	0.19	8.34	6.55	\$0.33
590	118E	31/07/2019	\$8.70	1.86	-0.26	0.06	0.33	-0.60	-0.93	0.27	0.18	8.43	6.55	\$0.31
591	119A	1/08/2019	\$8.30	1.86	-0.21	0.06	0.33	-0.46	-0.79	0.32	0.22	8.04	6.55	\$0.39
592	119B	1/08/2019	\$8.40	1.86	-0.23	0.06	0.33	-0.49	-0.82	0.31	0.21	8.14	6.55	\$0.37
593	119C	1/08/2019	\$8.50	1.86	-0.24	0.06	0.33	-0.53	-0.86	0.30	0.20	8.24	6.55	\$0.35
594	119D	1/08/2019	\$8.60	1.86	-0.25	0.06	0.33	-0.56	-0.89	0.29	0.19	8.34	6.55	\$0.33
595	119E	1/08/2019	\$8.70	1.86	-0.26	0.06	0.33	-0.60	-0.93	0.27	0.18	8.43	6.55	\$0.31
596	120A	2/08/2019	\$8.30	1.86	-0.21	0.06	0.33	-0.45	-0.79	0.32	0.22	8.04	6.55	\$0.39
597	120B	2/08/2019	\$8.40	1.86	-0.23	0.06	0.33	-0.49	-0.82	0.31	0.21	8.14	6.55	\$0.37
598	120C	2/08/2019	\$8.50	1.86	-0.24	0.06	0.33	-0.53	-0.86	0.30	0.20	8.24	6.55	\$0.35

Call Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{T}$	d1	d2	N(d1)	N(d2)	Xe^{-rt}	Se^{-qt}	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
599	120D	2/08/2019	\$8.60	1.86	-0.25	0.06	0.33	-0.56	-0.89	0.29	0.19	8.34	6.55	\$0.33
600	120E	2/08/2019	\$8.70	1.86	-0.26	0.06	0.33	-0.60	-0.93	0.28	0.18	8.43	6.55	\$0.31

Sources and Notes:

Front Collar Confirmation Side Letter Dated 22 February 2016.

Black Scholes Excel formula comes from: <https://www.macroption.com/black-scholes-excel/>

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 1.25Y risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $([6] + [7]) / [8]$.

[10]: $[9] - [8]$.

[11]: Standard normal cumulative distribution function of [9].

[12]: Standard normal cumulative distribution function of [10].

[13]: Strike Price x $e^{-(\text{risk-free rate} \times \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \times \text{time to expiration})}$.

[15]: $([14] \times [11]) - ([12] \times [13])$.

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	26/02/2018	6.56	0.43	0.02	0.01	0.16	0.23	0.07	0.41	0.47	6.51	6.67	\$0.35
2	1B	26/02/2018	6.97	0.43	-0.04	0.01	0.16	-0.15	-0.31	0.56	0.62	6.92	6.67	\$0.57
3	1C	26/02/2018	7.38	0.43	-0.10	0.01	0.16	-0.51	-0.67	0.70	0.75	7.33	6.67	\$0.85
4	1D	26/02/2018	7.79	0.43	-0.15	0.01	0.16	-0.85	-1.01	0.80	0.84	7.73	6.67	\$1.18
5	1E	26/02/2018	8.20	0.43	-0.20	0.01	0.16	-1.17	-1.33	0.88	0.91	8.14	6.67	\$1.53
6	2A	27/02/2018	6.56	0.44	0.02	0.01	0.16	0.22	0.06	0.41	0.47	6.51	6.66	\$0.35
7	2B	27/02/2018	6.97	0.44	-0.04	0.01	0.16	-0.15	-0.31	0.56	0.62	6.92	6.66	\$0.57
8	2C	27/02/2018	7.38	0.44	-0.10	0.01	0.16	-0.51	-0.67	0.70	0.75	7.33	6.66	\$0.85
9	2D	27/02/2018	7.79	0.44	-0.15	0.01	0.16	-0.85	-1.01	0.80	0.84	7.73	6.66	\$1.18
10	2E	27/02/2018	8.20	0.44	-0.20	0.01	0.16	-1.17	-1.33	0.88	0.91	8.14	6.66	\$1.53
11	3A	28/02/2018	6.56	0.44	0.02	0.01	0.16	0.22	0.06	0.41	0.47	6.51	6.66	\$0.35
12	3B	28/02/2018	6.97	0.44	-0.04	0.01	0.16	-0.15	-0.31	0.56	0.62	6.92	6.66	\$0.57
13	3C	28/02/2018	7.38	0.44	-0.10	0.01	0.16	-0.51	-0.67	0.69	0.75	7.33	6.66	\$0.85
14	3D	28/02/2018	7.79	0.44	-0.15	0.01	0.16	-0.85	-1.01	0.80	0.84	7.73	6.66	\$1.18
15	3E	28/02/2018	8.20	0.44	-0.20	0.01	0.16	-1.17	-1.33	0.88	0.91	8.14	6.66	\$1.54
16	4A	1/03/2018	6.56	0.44	0.02	0.02	0.16	0.22	0.06	0.41	0.47	6.51	6.66	\$0.35
17	4B	1/03/2018	6.97	0.44	-0.04	0.02	0.16	-0.15	-0.31	0.56	0.62	6.92	6.66	\$0.57
18	4C	1/03/2018	7.38	0.44	-0.10	0.02	0.16	-0.51	-0.67	0.69	0.75	7.33	6.66	\$0.85
19	4D	1/03/2018	7.79	0.44	-0.15	0.02	0.16	-0.84	-1.00	0.80	0.84	7.73	6.66	\$1.18
20	4E	1/03/2018	8.20	0.44	-0.20	0.02	0.16	-1.16	-1.32	0.88	0.91	8.14	6.66	\$1.54
21	5A	2/03/2018	6.56	0.44	0.02	0.02	0.16	0.22	0.06	0.41	0.47	6.51	6.66	\$0.35
22	5B	2/03/2018	6.97	0.44	-0.04	0.02	0.16	-0.15	-0.31	0.56	0.62	6.92	6.66	\$0.58
23	5C	2/03/2018	7.38	0.44	-0.10	0.02	0.16	-0.50	-0.67	0.69	0.75	7.33	6.66	\$0.86
24	5D	2/03/2018	7.79	0.44	-0.15	0.02	0.16	-0.84	-1.00	0.80	0.84	7.73	6.66	\$1.18
25	5E	2/03/2018	8.20	0.44	-0.20	0.02	0.16	-1.16	-1.32	0.88	0.91	8.14	6.66	\$1.54
26	6A	12/03/2018	6.56	0.47	0.02	0.02	0.17	0.22	0.06	0.41	0.48	6.51	6.66	\$0.36
27	6B	12/03/2018	6.97	0.47	-0.04	0.02	0.17	-0.14	-0.31	0.56	0.62	6.92	6.66	\$0.59
28	6C	12/03/2018	7.38	0.47	-0.10	0.02	0.17	-0.48	-0.65	0.69	0.74	7.32	6.66	\$0.87
29	6D	12/03/2018	7.79	0.47	-0.15	0.02	0.17	-0.81	-0.98	0.79	0.84	7.73	6.66	\$1.19
30	6E	12/03/2018	8.20	0.47	-0.20	0.02	0.17	-1.12	-1.28	0.87	0.90	8.14	6.66	\$1.54
31	7A	13/03/2018	6.56	0.47	0.02	0.02	0.17	0.22	0.06	0.41	0.48	6.51	6.66	\$0.37
32	7B	13/03/2018	6.97	0.47	-0.04	0.02	0.17	-0.14	-0.31	0.56	0.62	6.91	6.66	\$0.59
33	7C	13/03/2018	7.38	0.47	-0.10	0.02	0.17	-0.48	-0.65	0.69	0.74	7.32	6.66	\$0.87
34	7D	13/03/2018	7.79	0.47	-0.15	0.02	0.17	-0.81	-0.97	0.79	0.83	7.73	6.66	\$1.19
35	7E	13/03/2018	8.20	0.47	-0.20	0.02	0.17	-1.11	-1.28	0.87	0.90	8.13	6.66	\$1.54
36	8A	14/03/2018	6.56	0.48	0.02	0.02	0.17	0.22	0.06	0.41	0.48	6.51	6.66	\$0.37
37	8B	14/03/2018	6.97	0.48	-0.04	0.02	0.17	-0.14	-0.31	0.56	0.62	6.91	6.66	\$0.59
38	8C	14/03/2018	7.38	0.48	-0.10	0.02	0.17	-0.48	-0.65	0.68	0.74	7.32	6.66	\$0.87
39	8D	14/03/2018	7.79	0.48	-0.15	0.02	0.17	-0.80	-0.97	0.79	0.83	7.73	6.66	\$1.19
40	8E	14/03/2018	8.20	0.48	-0.20	0.02	0.17	-1.11	-1.28	0.87	0.90	8.13	6.66	\$1.54
41	9A	15/03/2018	6.56	0.48	0.02	0.02	0.17	0.22	0.06	0.41	0.48	6.51	6.66	\$0.37
42	9B	15/03/2018	6.97	0.48	-0.04	0.02	0.17	-0.14	-0.31	0.55	0.62	6.91	6.66	\$0.59
43	9C	15/03/2018	7.38	0.48	-0.10	0.02	0.17	-0.48	-0.65	0.68	0.74	7.32	6.66	\$0.87
44	9D	15/03/2018	7.79	0.48	-0.15	0.02	0.17	-0.80	-0.97	0.79	0.83	7.73	6.66	\$1.19
45	9E	15/03/2018	8.20	0.48	-0.20	0.02	0.17	-1.11	-1.27	0.87	0.90	8.13	6.66	\$1.54
46	10A	16/03/2018	6.56	0.48	0.02	0.02	0.17	0.22	0.05	0.41	0.48	6.51	6.66	\$0.37

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$Xe^{-(r-t)}$	$S_0e^{-(q-t)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
47	10B	16/03/2018	6.97	0.48	-0.04	0.02	0.17	-0.14	-0.31	0.55	0.62	6.91	6.66	\$0.59
48	10C	16/03/2018	7.38	0.48	-0.10	0.02	0.17	-0.48	-0.64	0.68	0.74	7.32	6.66	\$0.87
49	10D	16/03/2018	7.79	0.48	-0.15	0.02	0.17	-0.80	-0.97	0.79	0.83	7.73	6.66	\$1.19
50	10E	16/03/2018	8.20	0.48	-0.20	0.02	0.17	-1.10	-1.27	0.86	0.90	8.13	6.66	\$1.54
51	11A	26/03/2018	6.56	0.51	0.02	0.02	0.17	0.22	0.05	0.41	0.48	6.50	6.66	\$0.38
52	11B	26/03/2018	6.97	0.51	-0.04	0.02	0.17	-0.13	-0.30	0.55	0.62	6.91	6.66	\$0.60
53	11C	26/03/2018	7.38	0.51	-0.10	0.02	0.17	-0.46	-0.63	0.68	0.74	7.32	6.66	\$0.88
54	11D	26/03/2018	7.79	0.51	-0.15	0.02	0.17	-0.77	-0.94	0.78	0.83	7.72	6.66	\$1.20
55	11E	26/03/2018	8.20	0.51	-0.20	0.02	0.17	-1.07	-1.24	0.86	0.89	8.13	6.66	\$1.55
56	12A	27/03/2018	6.56	0.51	0.02	0.02	0.17	0.22	0.05	0.41	0.48	6.50	6.66	\$0.38
57	12B	27/03/2018	6.97	0.51	-0.04	0.02	0.17	-0.13	-0.30	0.55	0.62	6.91	6.66	\$0.61
58	12C	27/03/2018	7.38	0.51	-0.10	0.02	0.17	-0.46	-0.63	0.68	0.74	7.32	6.66	\$0.88
59	12D	27/03/2018	7.79	0.51	-0.15	0.02	0.17	-0.77	-0.94	0.78	0.83	7.72	6.66	\$1.20
60	12E	27/03/2018	8.20	0.51	-0.20	0.02	0.17	-1.06	-1.24	0.86	0.89	8.13	6.66	\$1.55
61	13A	28/03/2018	6.56	0.52	0.02	0.02	0.17	0.22	0.05	0.41	0.48	6.50	6.66	\$0.38
62	13B	28/03/2018	6.97	0.52	-0.04	0.02	0.17	-0.13	-0.30	0.55	0.62	6.91	6.66	\$0.61
63	13C	28/03/2018	7.38	0.52	-0.10	0.02	0.17	-0.45	-0.63	0.68	0.74	7.32	6.66	\$0.88
64	13D	28/03/2018	7.79	0.52	-0.15	0.02	0.17	-0.77	-0.94	0.78	0.83	7.72	6.66	\$1.20
65	13E	28/03/2018	8.20	0.52	-0.20	0.02	0.17	-1.06	-1.23	0.86	0.89	8.13	6.66	\$1.55
66	14A	29/03/2018	6.56	0.52	0.02	0.02	0.17	0.22	0.05	0.41	0.48	6.50	6.66	\$0.38
67	14B	29/03/2018	6.97	0.52	-0.04	0.02	0.17	-0.13	-0.30	0.55	0.62	6.91	6.66	\$0.61
68	14C	29/03/2018	7.38	0.52	-0.10	0.02	0.17	-0.45	-0.63	0.67	0.73	7.32	6.66	\$0.88
69	14D	29/03/2018	7.79	0.52	-0.15	0.02	0.17	-0.76	-0.94	0.78	0.83	7.72	6.66	\$1.20
70	14E	29/03/2018	8.20	0.52	-0.20	0.02	0.17	-1.06	-1.23	0.85	0.89	8.13	6.66	\$1.55
71	15A	3/04/2018	6.56	0.53	0.02	0.02	0.18	0.22	0.05	0.41	0.48	6.50	6.66	\$0.39
72	15B	3/04/2018	6.97	0.53	-0.04	0.02	0.18	-0.12	-0.30	0.55	0.62	6.91	6.66	\$0.61
73	15C	3/04/2018	7.38	0.53	-0.10	0.02	0.18	-0.44	-0.62	0.67	0.73	7.31	6.66	\$0.89
74	15D	3/04/2018	7.79	0.53	-0.15	0.02	0.18	-0.75	-0.93	0.77	0.82	7.72	6.66	\$1.21
75	15E	3/04/2018	8.20	0.53	-0.20	0.02	0.18	-1.04	-1.22	0.85	0.89	8.13	6.66	\$1.55
76	16A	9/04/2018	6.56	0.55	0.02	0.02	0.18	0.22	0.04	0.41	0.48	6.50	6.66	\$0.40
77	16B	9/04/2018	6.97	0.55	-0.04	0.02	0.18	-0.12	-0.30	0.55	0.62	6.91	6.66	\$0.62
78	16C	9/04/2018	7.38	0.55	-0.10	0.02	0.18	-0.43	-0.61	0.67	0.73	7.31	6.66	\$0.89
79	16D	9/04/2018	7.79	0.55	-0.15	0.02	0.18	-0.74	-0.92	0.77	0.82	7.72	6.66	\$1.21
80	16E	9/04/2018	8.20	0.55	-0.20	0.02	0.18	-1.02	-1.20	0.85	0.89	8.12	6.66	\$1.56
81	17A	10/04/2018	6.56	0.55	0.02	0.02	0.18	0.22	0.04	0.41	0.48	6.50	6.66	\$0.40
82	17B	10/04/2018	6.97	0.55	-0.04	0.02	0.18	-0.12	-0.29	0.55	0.62	6.91	6.66	\$0.62
83	17C	10/04/2018	7.38	0.55	-0.10	0.02	0.18	-0.43	-0.61	0.67	0.73	7.31	6.66	\$0.90
84	17D	10/04/2018	7.79	0.55	-0.15	0.02	0.18	-0.73	-0.91	0.77	0.82	7.72	6.66	\$1.21
85	17E	10/04/2018	8.20	0.55	-0.20	0.02	0.18	-1.02	-1.20	0.85	0.88	8.12	6.66	\$1.56
86	18A	11/04/2018	6.56	0.55	0.02	0.02	0.18	0.22	0.04	0.41	0.48	6.50	6.66	\$0.40
87	18B	11/04/2018	6.97	0.55	-0.04	0.02	0.18	-0.11	-0.29	0.55	0.62	6.91	6.66	\$0.62
88	18C	11/04/2018	7.38	0.55	-0.10	0.02	0.18	-0.43	-0.61	0.67	0.73	7.31	6.66	\$0.90
89	18D	11/04/2018	7.79	0.55	-0.15	0.02	0.18	-0.73	-0.91	0.77	0.82	7.72	6.66	\$1.21
90	18E	11/04/2018	8.20	0.55	-0.20	0.02	0.18	-1.02	-1.20	0.85	0.88	8.12	6.66	\$1.56
91	19A	12/04/2018	6.56	0.56	0.02	0.02	0.18	0.22	0.04	0.41	0.48	6.50	6.66	\$0.40
92	19B	12/04/2018	6.97	0.56	-0.04	0.02	0.18	-0.11	-0.29	0.55	0.62	6.91	6.66	\$0.62

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
93	19C	12/04/2018	7.38	0.56	-0.10	0.02	0.18	-0.43	-0.61	0.67	0.73	7.31	6.66	\$0.90
94	19D	12/04/2018	7.79	0.56	-0.15	0.02	0.18	-0.73	-0.91	0.77	0.82	7.72	6.66	\$1.21
95	19E	12/04/2018	8.20	0.56	-0.20	0.02	0.18	-1.01	-1.19	0.84	0.88	8.12	6.66	\$1.56
96	20A	13/04/2018	6.56	0.56	0.02	0.02	0.18	0.22	0.04	0.41	0.48	6.50	6.66	\$0.40
97	20B	13/04/2018	6.97	0.56	-0.04	0.02	0.18	-0.11	-0.29	0.54	0.62	6.90	6.66	\$0.62
98	20C	13/04/2018	7.38	0.56	-0.10	0.02	0.18	-0.43	-0.61	0.67	0.73	7.31	6.66	\$0.90
99	20D	13/04/2018	7.79	0.56	-0.15	0.02	0.18	-0.73	-0.91	0.77	0.82	7.72	6.66	\$1.21
100	20E	13/04/2018	8.20	0.56	-0.20	0.02	0.18	-1.01	-1.19	0.84	0.88	8.12	6.66	\$1.56
101	21A	23/04/2018	6.56	0.59	0.02	0.02	0.19	0.22	0.04	0.41	0.49	6.50	6.65	\$0.41
102	21B	23/04/2018	6.97	0.59	-0.04	0.02	0.19	-0.10	-0.29	0.54	0.61	6.90	6.65	\$0.64
103	21C	23/04/2018	7.38	0.59	-0.10	0.02	0.19	-0.41	-0.60	0.66	0.73	7.31	6.65	\$0.91
104	21D	23/04/2018	7.79	0.59	-0.15	0.02	0.19	-0.70	-0.89	0.76	0.81	7.71	6.65	\$1.22
105	21E	23/04/2018	8.20	0.59	-0.20	0.02	0.19	-0.98	-1.17	0.84	0.88	8.12	6.65	\$1.57
106	22A	24/04/2018	6.56	0.59	0.02	0.02	0.19	0.22	0.04	0.41	0.49	6.50	6.65	\$0.41
107	22B	24/04/2018	6.97	0.59	-0.04	0.02	0.19	-0.10	-0.29	0.54	0.61	6.90	6.65	\$0.64
108	22C	24/04/2018	7.38	0.59	-0.10	0.02	0.19	-0.41	-0.60	0.66	0.72	7.31	6.65	\$0.91
109	22D	24/04/2018	7.79	0.59	-0.15	0.02	0.19	-0.70	-0.89	0.76	0.81	7.71	6.65	\$1.22
110	22E	24/04/2018	8.20	0.59	-0.20	0.02	0.19	-0.98	-1.16	0.84	0.88	8.12	6.65	\$1.57
111	23A	26/04/2018	6.56	0.59	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.41
112	23B	26/04/2018	6.97	0.59	-0.04	0.02	0.19	-0.10	-0.29	0.54	0.61	6.90	6.65	\$0.64
113	23C	26/04/2018	7.38	0.59	-0.10	0.02	0.19	-0.41	-0.60	0.66	0.72	7.31	6.65	\$0.91
114	23D	26/04/2018	7.79	0.59	-0.15	0.02	0.19	-0.70	-0.88	0.76	0.81	7.71	6.65	\$1.22
115	23E	26/04/2018	8.20	0.59	-0.20	0.02	0.19	-0.97	-1.16	0.83	0.88	8.12	6.65	\$1.57
116	24A	27/04/2018	6.56	0.60	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.42
117	24B	27/04/2018	6.97	0.60	-0.04	0.02	0.19	-0.10	-0.29	0.54	0.61	6.90	6.65	\$0.64
118	24C	27/04/2018	7.38	0.60	-0.10	0.02	0.19	-0.41	-0.59	0.66	0.72	7.31	6.65	\$0.91
119	24D	27/04/2018	7.79	0.60	-0.15	0.02	0.19	-0.70	-0.88	0.76	0.81	7.71	6.65	\$1.22
120	24E	27/04/2018	8.20	0.60	-0.20	0.02	0.19	-0.97	-1.16	0.83	0.88	8.12	6.65	\$1.57
121	25A	30/04/2018	6.56	0.61	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.42
122	25B	30/04/2018	6.97	0.61	-0.04	0.02	0.19	-0.10	-0.29	0.54	0.61	6.90	6.65	\$0.64
123	25C	30/04/2018	7.38	0.61	-0.10	0.02	0.19	-0.40	-0.59	0.66	0.72	7.31	6.65	\$0.91
124	25D	30/04/2018	7.79	0.61	-0.15	0.02	0.19	-0.69	-0.88	0.75	0.81	7.71	6.65	\$1.23
125	25E	30/04/2018	8.20	0.61	-0.20	0.02	0.19	-0.96	-1.15	0.83	0.87	8.12	6.65	\$1.57
126	26A	7/05/2018	6.56	0.62	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.43
127	26B	7/05/2018	6.97	0.62	-0.04	0.02	0.19	-0.09	-0.29	0.54	0.61	6.90	6.65	\$0.65
128	26C	7/05/2018	7.38	0.62	-0.10	0.02	0.19	-0.39	-0.58	0.65	0.72	7.30	6.65	\$0.92
129	26D	7/05/2018	7.79	0.62	-0.15	0.02	0.19	-0.68	-0.87	0.75	0.81	7.71	6.65	\$1.23
130	26E	7/05/2018	8.20	0.62	-0.20	0.02	0.19	-0.94	-1.13	0.83	0.87	8.11	6.65	\$1.57
131	27A	8/05/2018	6.56	0.63	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.43
132	27B	8/05/2018	6.97	0.63	-0.04	0.02	0.19	-0.09	-0.29	0.54	0.61	6.90	6.65	\$0.65
133	27C	8/05/2018	7.38	0.63	-0.10	0.02	0.19	-0.39	-0.58	0.65	0.72	7.30	6.65	\$0.92
134	27D	8/05/2018	7.79	0.63	-0.15	0.02	0.19	-0.67	-0.87	0.75	0.81	7.71	6.65	\$1.23
135	27E	8/05/2018	8.20	0.63	-0.20	0.02	0.19	-0.94	-1.13	0.83	0.87	8.11	6.65	\$1.57
136	28A	9/05/2018	6.56	0.63	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.43
137	28B	9/05/2018	6.97	0.63	-0.04	0.02	0.19	-0.09	-0.29	0.54	0.61	6.90	6.65	\$0.65
138	28C	9/05/2018	7.38	0.63	-0.10	0.02	0.19	-0.39	-0.58	0.65	0.72	7.30	6.65	\$0.92

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	Xe^{-rt}	S_0e^{-qt}	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
139	28D	9/05/2018	7.79	0.63	-0.15	0.02	0.19	-0.67	-0.86	0.75	0.81	7.71	6.65	\$1.23
140	28E	9/05/2018	8.20	0.63	-0.20	0.02	0.19	-0.94	-1.13	0.83	0.87	8.11	6.65	\$1.57
141	29A	10/05/2018	6.56	0.63	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.43
142	29B	10/05/2018	6.97	0.63	-0.04	0.02	0.19	-0.09	-0.29	0.54	0.61	6.90	6.65	\$0.65
143	29C	10/05/2018	7.38	0.63	-0.10	0.02	0.19	-0.39	-0.58	0.65	0.72	7.30	6.65	\$0.92
144	29D	10/05/2018	7.79	0.63	-0.15	0.02	0.19	-0.67	-0.86	0.75	0.81	7.71	6.65	\$1.23
145	29E	10/05/2018	8.20	0.63	-0.20	0.02	0.19	-0.94	-1.13	0.83	0.87	8.11	6.65	\$1.57
146	30A	11/05/2018	6.56	0.64	0.02	0.02	0.19	0.22	0.03	0.41	0.49	6.49	6.65	\$0.43
147	30B	11/05/2018	6.97	0.64	-0.04	0.02	0.19	-0.09	-0.29	0.54	0.61	6.90	6.65	\$0.65
148	30C	11/05/2018	7.38	0.64	-0.10	0.02	0.19	-0.39	-0.58	0.65	0.72	7.30	6.65	\$0.92
149	30D	11/05/2018	7.79	0.64	-0.15	0.02	0.19	-0.67	-0.86	0.75	0.81	7.71	6.65	\$1.23
150	30E	11/05/2018	8.20	0.64	-0.20	0.02	0.19	-0.93	-1.13	0.82	0.87	8.11	6.65	\$1.58
151	31A	21/05/2018	6.56	0.66	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.49	6.65	\$0.44
152	31B	21/05/2018	6.97	0.66	-0.04	0.02	0.20	-0.09	-0.28	0.53	0.61	6.89	6.65	\$0.66
153	31C	21/05/2018	7.38	0.66	-0.10	0.02	0.20	-0.37	-0.57	0.65	0.72	7.30	6.65	\$0.93
154	31D	21/05/2018	7.79	0.66	-0.15	0.02	0.20	-0.65	-0.85	0.74	0.80	7.70	6.65	\$1.24
155	31E	21/05/2018	8.20	0.66	-0.20	0.02	0.20	-0.91	-1.11	0.82	0.87	8.11	6.65	\$1.58
156	32A	22/05/2018	6.56	0.67	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.49	6.65	\$0.44
157	32B	22/05/2018	6.97	0.67	-0.04	0.02	0.20	-0.08	-0.28	0.53	0.61	6.89	6.65	\$0.67
158	32C	22/05/2018	7.38	0.67	-0.10	0.02	0.20	-0.37	-0.57	0.65	0.72	7.30	6.65	\$0.93
159	32D	22/05/2018	7.79	0.67	-0.15	0.02	0.20	-0.65	-0.84	0.74	0.80	7.70	6.65	\$1.24
160	32E	22/05/2018	8.20	0.67	-0.20	0.02	0.20	-0.91	-1.10	0.82	0.87	8.11	6.65	\$1.58
161	33A	23/05/2018	6.56	0.67	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.49	6.65	\$0.44
162	33B	23/05/2018	6.97	0.67	-0.04	0.02	0.20	-0.08	-0.28	0.53	0.61	6.89	6.65	\$0.67
163	33C	23/05/2018	7.38	0.67	-0.10	0.02	0.20	-0.37	-0.57	0.65	0.72	7.30	6.65	\$0.94
164	33D	23/05/2018	7.79	0.67	-0.15	0.02	0.20	-0.65	-0.84	0.74	0.80	7.70	6.65	\$1.24
165	33E	23/05/2018	8.20	0.67	-0.20	0.02	0.20	-0.90	-1.10	0.82	0.86	8.11	6.65	\$1.58
166	34A	24/05/2018	6.56	0.67	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.49	6.65	\$0.44
167	34B	24/05/2018	6.97	0.67	-0.04	0.02	0.20	-0.08	-0.28	0.53	0.61	6.89	6.65	\$0.67
168	34C	24/05/2018	7.38	0.67	-0.10	0.02	0.20	-0.37	-0.57	0.64	0.72	7.30	6.65	\$0.94
169	34D	24/05/2018	7.79	0.67	-0.15	0.02	0.20	-0.64	-0.84	0.74	0.80	7.70	6.65	\$1.24
170	34E	24/05/2018	8.20	0.67	-0.20	0.02	0.20	-0.90	-1.10	0.82	0.86	8.11	6.65	\$1.58
171	35A	25/05/2018	6.56	0.67	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.49	6.65	\$0.44
172	35B	25/05/2018	6.97	0.67	-0.04	0.02	0.20	-0.08	-0.28	0.53	0.61	6.89	6.65	\$0.67
173	35C	25/05/2018	7.38	0.67	-0.10	0.02	0.20	-0.37	-0.57	0.64	0.72	7.30	6.65	\$0.94
174	35D	25/05/2018	7.79	0.67	-0.15	0.02	0.20	-0.64	-0.84	0.74	0.80	7.70	6.65	\$1.25
175	35E	25/05/2018	8.20	0.67	-0.20	0.02	0.20	-0.90	-1.10	0.82	0.86	8.11	6.65	\$1.58
176	36A	4/06/2018	6.56	0.70	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.48	6.64	\$0.45
177	36B	4/06/2018	6.97	0.70	-0.04	0.02	0.20	-0.08	-0.28	0.53	0.61	6.89	6.64	\$0.68
178	36C	4/06/2018	7.38	0.70	-0.10	0.02	0.20	-0.36	-0.56	0.64	0.71	7.29	6.64	\$0.95
179	36D	4/06/2018	7.79	0.70	-0.15	0.02	0.20	-0.62	-0.83	0.73	0.80	7.70	6.64	\$1.25
180	36E	4/06/2018	8.20	0.70	-0.20	0.02	0.20	-0.88	-1.08	0.81	0.86	8.10	6.64	\$1.59
181	37A	5/06/2018	6.56	0.70	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.48	6.64	\$0.46
182	37B	5/06/2018	6.97	0.70	-0.04	0.02	0.20	-0.08	-0.28	0.53	0.61	6.89	6.64	\$0.68
183	37C	5/06/2018	7.38	0.70	-0.10	0.02	0.20	-0.36	-0.56	0.64	0.71	7.29	6.64	\$0.95
184	37D	5/06/2018	7.79	0.70	-0.15	0.02	0.20	-0.62	-0.83	0.73	0.80	7.70	6.64	\$1.25

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
185	37E	5/06/2018	8.20	0.70	-0.20	0.02	0.20	-0.87	-1.08	0.81	0.86	8.10	6.64	\$1.59
186	38A	6/06/2018	6.56	0.71	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.48	6.64	\$0.46
187	38B	6/06/2018	6.97	0.71	-0.04	0.02	0.20	-0.08	-0.28	0.53	0.61	6.89	6.64	\$0.68
188	38C	6/06/2018	7.38	0.71	-0.10	0.02	0.20	-0.36	-0.56	0.64	0.71	7.29	6.64	\$0.95
189	38D	6/06/2018	7.79	0.71	-0.15	0.02	0.20	-0.62	-0.82	0.73	0.80	7.70	6.64	\$1.25
190	38E	6/06/2018	8.20	0.71	-0.20	0.02	0.20	-0.87	-1.08	0.81	0.86	8.10	6.64	\$1.59
191	39A	7/06/2018	6.56	0.71	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.48	6.64	\$0.46
192	39B	7/06/2018	6.97	0.71	-0.04	0.02	0.20	-0.07	-0.28	0.53	0.61	6.89	6.64	\$0.68
193	39C	7/06/2018	7.38	0.71	-0.10	0.02	0.20	-0.35	-0.56	0.64	0.71	7.29	6.64	\$0.95
194	39D	7/06/2018	7.79	0.71	-0.15	0.02	0.20	-0.62	-0.82	0.73	0.79	7.70	6.64	\$1.26
195	39E	7/06/2018	8.20	0.71	-0.20	0.02	0.20	-0.87	-1.07	0.81	0.86	8.10	6.64	\$1.59
196	40A	8/06/2018	6.56	0.71	0.02	0.02	0.20	0.22	0.02	0.41	0.49	6.48	6.64	\$0.46
197	40B	8/06/2018	6.97	0.71	-0.04	0.02	0.20	-0.07	-0.28	0.53	0.61	6.89	6.64	\$0.68
198	40C	8/06/2018	7.38	0.71	-0.10	0.02	0.20	-0.35	-0.56	0.64	0.71	7.29	6.64	\$0.95
199	40D	8/06/2018	7.79	0.71	-0.15	0.02	0.20	-0.62	-0.82	0.73	0.79	7.70	6.64	\$1.26
200	40E	8/06/2018	8.20	0.71	-0.20	0.02	0.20	-0.87	-1.07	0.81	0.86	8.10	6.64	\$1.59
201	41A	18/06/2018	6.56	0.74	0.02	0.03	0.21	0.22	0.01	0.41	0.49	6.48	6.64	\$0.47
202	41B	18/06/2018	6.97	0.74	-0.04	0.03	0.21	-0.07	-0.28	0.53	0.61	6.88	6.64	\$0.69
203	41C	18/06/2018	7.38	0.74	-0.10	0.03	0.21	-0.34	-0.55	0.63	0.71	7.29	6.64	\$0.96
204	41D	18/06/2018	7.79	0.74	-0.15	0.03	0.21	-0.60	-0.81	0.73	0.79	7.69	6.64	\$1.26
205	41E	18/06/2018	8.20	0.74	-0.20	0.03	0.21	-0.85	-1.06	0.80	0.85	8.10	6.64	\$1.60
206	42A	19/06/2018	6.56	0.74	0.02	0.03	0.21	0.22	0.01	0.41	0.49	6.48	6.64	\$0.47
207	42B	19/06/2018	6.97	0.74	-0.04	0.03	0.21	-0.07	-0.28	0.53	0.61	6.88	6.64	\$0.69
208	42C	19/06/2018	7.38	0.74	-0.10	0.03	0.21	-0.34	-0.55	0.63	0.71	7.29	6.64	\$0.96
209	42D	19/06/2018	7.79	0.74	-0.15	0.03	0.21	-0.60	-0.81	0.73	0.79	7.69	6.64	\$1.26
210	42E	19/06/2018	8.20	0.74	-0.20	0.03	0.21	-0.85	-1.05	0.80	0.85	8.10	6.64	\$1.60
211	43A	20/06/2018	6.56	0.75	0.02	0.03	0.21	0.22	0.01	0.41	0.49	6.48	6.64	\$0.47
212	43B	20/06/2018	6.97	0.75	-0.04	0.03	0.21	-0.07	-0.28	0.53	0.61	6.88	6.64	\$0.69
213	43C	20/06/2018	7.38	0.75	-0.10	0.03	0.21	-0.34	-0.55	0.63	0.71	7.29	6.64	\$0.96
214	43D	20/06/2018	7.79	0.75	-0.15	0.03	0.21	-0.60	-0.81	0.73	0.79	7.69	6.64	\$1.26
215	43E	20/06/2018	8.20	0.75	-0.20	0.03	0.21	-0.84	-1.05	0.80	0.85	8.10	6.64	\$1.60
216	44A	21/06/2018	6.56	0.75	0.02	0.03	0.21	0.22	0.01	0.41	0.49	6.48	6.64	\$0.47
217	44B	21/06/2018	6.97	0.75	-0.04	0.03	0.21	-0.07	-0.28	0.53	0.61	6.88	6.64	\$0.69
218	44C	21/06/2018	7.38	0.75	-0.10	0.03	0.21	-0.34	-0.55	0.63	0.71	7.29	6.64	\$0.96
219	44D	21/06/2018	7.79	0.75	-0.15	0.03	0.21	-0.60	-0.81	0.72	0.79	7.69	6.64	\$1.27
220	44E	21/06/2018	8.20	0.75	-0.20	0.03	0.21	-0.84	-1.05	0.80	0.85	8.10	6.64	\$1.60
221	45A	22/06/2018	6.56	0.75	0.02	0.03	0.21	0.22	0.01	0.41	0.49	6.48	6.64	\$0.47
222	45B	22/06/2018	6.97	0.75	-0.04	0.03	0.21	-0.07	-0.28	0.53	0.61	6.88	6.64	\$0.70
223	45C	22/06/2018	7.38	0.75	-0.10	0.03	0.21	-0.34	-0.55	0.63	0.71	7.29	6.64	\$0.96
224	45D	22/06/2018	7.79	0.75	-0.15	0.03	0.21	-0.60	-0.81	0.72	0.79	7.69	6.64	\$1.27
225	45E	22/06/2018	8.20	0.75	-0.20	0.03	0.21	-0.84	-1.05	0.80	0.85	8.10	6.64	\$1.60
226	46A	2/07/2018	6.56	0.78	0.02	0.03	0.21	0.22	0.01	0.41	0.50	6.47	6.64	\$0.48
227	46B	2/07/2018	6.97	0.78	-0.04	0.03	0.21	-0.06	-0.27	0.52	0.61	6.88	6.64	\$0.70
228	46C	2/07/2018	7.38	0.78	-0.10	0.03	0.21	-0.33	-0.54	0.63	0.71	7.28	6.64	\$0.97
229	46D	2/07/2018	7.79	0.78	-0.15	0.03	0.21	-0.58	-0.79	0.72	0.79	7.69	6.64	\$1.27
230	46E	2/07/2018	8.20	0.78	-0.20	0.03	0.21	-0.82	-1.03	0.79	0.85	8.09	6.64	\$1.61

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
231	47A	3/07/2018	6.56	0.78	0.02	0.03	0.21	0.22	0.01	0.41	0.50	6.47	6.64	\$0.48
232	47B	3/07/2018	6.97	0.78	-0.04	0.03	0.21	-0.06	-0.27	0.52	0.61	6.88	6.64	\$0.71
233	47C	3/07/2018	7.38	0.78	-0.10	0.03	0.21	-0.33	-0.54	0.63	0.71	7.28	6.64	\$0.97
234	47D	3/07/2018	7.79	0.78	-0.15	0.03	0.21	-0.58	-0.79	0.72	0.79	7.69	6.64	\$1.27
235	47E	3/07/2018	8.20	0.78	-0.20	0.03	0.21	-0.82	-1.03	0.79	0.85	8.09	6.64	\$1.61
236	48A	4/07/2018	6.56	0.78	0.02	0.03	0.21	0.22	0.01	0.41	0.50	6.47	6.64	\$0.48
237	48B	4/07/2018	6.97	0.78	-0.04	0.03	0.21	-0.06	-0.27	0.52	0.61	6.88	6.64	\$0.71
238	48C	4/07/2018	7.38	0.78	-0.10	0.03	0.21	-0.33	-0.54	0.63	0.71	7.28	6.64	\$0.97
239	48D	4/07/2018	7.79	0.78	-0.15	0.03	0.21	-0.58	-0.79	0.72	0.79	7.69	6.64	\$1.27
240	48E	4/07/2018	8.20	0.78	-0.20	0.03	0.21	-0.82	-1.03	0.79	0.85	8.09	6.64	\$1.61
241	49A	5/07/2018	6.56	0.79	0.02	0.03	0.21	0.22	0.01	0.41	0.50	6.47	6.64	\$0.48
242	49B	5/07/2018	6.97	0.79	-0.04	0.03	0.21	-0.06	-0.27	0.52	0.61	6.88	6.64	\$0.71
243	49C	5/07/2018	7.38	0.79	-0.10	0.03	0.21	-0.32	-0.54	0.63	0.71	7.28	6.64	\$0.97
244	49D	5/07/2018	7.79	0.79	-0.15	0.03	0.21	-0.58	-0.79	0.72	0.79	7.69	6.64	\$1.28
245	49E	5/07/2018	8.20	0.79	-0.20	0.03	0.21	-0.81	-1.03	0.79	0.85	8.09	6.64	\$1.61
246	50A	6/07/2018	6.56	0.79	0.02	0.03	0.22	0.22	0.01	0.41	0.50	6.47	6.64	\$0.48
247	50B	6/07/2018	6.97	0.79	-0.04	0.03	0.22	-0.06	-0.27	0.52	0.61	6.88	6.64	\$0.71
248	50C	6/07/2018	7.38	0.79	-0.10	0.03	0.22	-0.32	-0.54	0.63	0.71	7.28	6.64	\$0.97
249	50D	6/07/2018	7.79	0.79	-0.15	0.03	0.22	-0.57	-0.79	0.72	0.79	7.69	6.64	\$1.28
250	50E	6/07/2018	8.20	0.79	-0.20	0.03	0.22	-0.81	-1.03	0.79	0.85	8.09	6.64	\$1.61
251	51A	16/07/2018	6.56	0.82	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.49
252	51B	16/07/2018	6.97	0.82	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.88	6.63	\$0.72
253	51C	16/07/2018	7.38	0.82	-0.10	0.03	0.22	-0.31	-0.53	0.62	0.70	7.28	6.63	\$0.98
254	51D	16/07/2018	7.79	0.82	-0.15	0.03	0.22	-0.56	-0.78	0.71	0.78	7.68	6.63	\$1.28
255	51E	16/07/2018	8.20	0.82	-0.20	0.03	0.22	-0.79	-1.01	0.79	0.84	8.09	6.63	\$1.61
256	52A	17/07/2018	6.56	0.82	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.49
257	52B	17/07/2018	6.97	0.82	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.87	6.63	\$0.72
258	52C	17/07/2018	7.38	0.82	-0.10	0.03	0.22	-0.31	-0.53	0.62	0.70	7.28	6.63	\$0.98
259	52D	17/07/2018	7.79	0.82	-0.15	0.03	0.22	-0.56	-0.78	0.71	0.78	7.68	6.63	\$1.28
260	52E	17/07/2018	8.20	0.82	-0.20	0.03	0.22	-0.79	-1.01	0.79	0.84	8.09	6.63	\$1.61
261	53A	18/07/2018	6.56	0.82	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.50
262	53B	18/07/2018	6.97	0.82	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.87	6.63	\$0.72
263	53C	18/07/2018	7.38	0.82	-0.10	0.03	0.22	-0.31	-0.53	0.62	0.70	7.28	6.63	\$0.98
264	53D	18/07/2018	7.79	0.82	-0.15	0.03	0.22	-0.56	-0.78	0.71	0.78	7.68	6.63	\$1.28
265	53E	18/07/2018	8.20	0.82	-0.20	0.03	0.22	-0.79	-1.01	0.79	0.84	8.09	6.63	\$1.61
266	54A	19/07/2018	6.56	0.82	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.50
267	54B	19/07/2018	6.97	0.82	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.87	6.63	\$0.72
268	54C	19/07/2018	7.38	0.82	-0.10	0.03	0.22	-0.31	-0.53	0.62	0.70	7.28	6.63	\$0.99
269	54D	19/07/2018	7.79	0.82	-0.15	0.03	0.22	-0.56	-0.78	0.71	0.78	7.68	6.63	\$1.29
270	54E	19/07/2018	8.20	0.82	-0.20	0.03	0.22	-0.79	-1.01	0.79	0.84	8.09	6.63	\$1.61
271	55A	20/07/2018	6.56	0.83	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.50
272	55B	20/07/2018	6.97	0.83	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.87	6.63	\$0.72
273	55C	20/07/2018	7.38	0.83	-0.10	0.03	0.22	-0.31	-0.53	0.62	0.70	7.28	6.63	\$0.99
274	55D	20/07/2018	7.79	0.83	-0.15	0.03	0.22	-0.56	-0.78	0.71	0.78	7.68	6.63	\$1.29
275	55E	20/07/2018	8.20	0.83	-0.20	0.03	0.22	-0.79	-1.01	0.78	0.84	8.09	6.63	\$1.62
276	56A	30/07/2018	6.56	0.85	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.51

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
277	56B	30/07/2018	6.97	0.85	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.87	6.63	\$0.73
278	56C	30/07/2018	7.38	0.85	-0.10	0.03	0.22	-0.30	-0.53	0.62	0.70	7.27	6.63	\$0.99
279	56D	30/07/2018	7.79	0.85	-0.15	0.03	0.22	-0.54	-0.77	0.71	0.78	7.68	6.63	\$1.29
280	56E	30/07/2018	8.20	0.85	-0.20	0.03	0.22	-0.77	-1.00	0.78	0.84	8.08	6.63	\$1.62
281	57A	31/07/2018	6.56	0.86	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.51
282	57B	31/07/2018	6.97	0.86	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.87	6.63	\$0.73
283	57C	31/07/2018	7.38	0.86	-0.10	0.03	0.22	-0.30	-0.52	0.62	0.70	7.27	6.63	\$0.99
284	57D	31/07/2018	7.79	0.86	-0.15	0.03	0.22	-0.54	-0.77	0.71	0.78	7.68	6.63	\$1.29
285	57E	31/07/2018	8.20	0.86	-0.20	0.03	0.22	-0.77	-0.99	0.78	0.84	8.08	6.63	\$1.62
286	58A	1/08/2018	6.56	0.86	0.02	0.03	0.22	0.22	0.00	0.41	0.50	6.47	6.63	\$0.51
287	58B	1/08/2018	6.97	0.86	-0.04	0.03	0.22	-0.05	-0.27	0.52	0.61	6.87	6.63	\$0.73
288	58C	1/08/2018	7.38	0.86	-0.10	0.03	0.22	-0.30	-0.52	0.62	0.70	7.27	6.63	\$1.00
289	58D	1/08/2018	7.79	0.86	-0.15	0.03	0.22	-0.54	-0.76	0.71	0.78	7.68	6.63	\$1.29
290	58E	1/08/2018	8.20	0.86	-0.20	0.03	0.22	-0.77	-0.99	0.78	0.84	8.08	6.63	\$1.62
291	59A	2/08/2018	6.56	0.86	0.02	0.03	0.23	0.22	0.00	0.41	0.50	6.47	6.63	\$0.51
292	59B	2/08/2018	6.97	0.86	-0.04	0.03	0.23	-0.04	-0.27	0.52	0.61	6.87	6.63	\$0.73
293	59C	2/08/2018	7.38	0.86	-0.10	0.03	0.23	-0.30	-0.52	0.62	0.70	7.27	6.63	\$1.00
294	59D	2/08/2018	7.79	0.86	-0.15	0.03	0.23	-0.54	-0.76	0.70	0.78	7.68	6.63	\$1.30
295	59E	2/08/2018	8.20	0.86	-0.20	0.03	0.23	-0.77	-0.99	0.78	0.84	8.08	6.63	\$1.62
296	60A	3/08/2018	6.56	0.87	0.02	0.03	0.23	0.22	0.00	0.41	0.50	6.47	6.63	\$0.51
297	60B	3/08/2018	6.97	0.87	-0.04	0.03	0.23	-0.04	-0.27	0.52	0.61	6.87	6.63	\$0.73
298	60C	3/08/2018	7.38	0.87	-0.10	0.03	0.23	-0.30	-0.52	0.62	0.70	7.27	6.63	\$1.00
299	60D	3/08/2018	7.79	0.87	-0.15	0.03	0.23	-0.54	-0.76	0.70	0.78	7.68	6.63	\$1.30
300	60E	3/08/2018	8.20	0.87	-0.20	0.03	0.23	-0.76	-0.99	0.78	0.84	8.08	6.63	\$1.62
301	61A	25/02/2019	6.56	1.43	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.59	\$0.66
302	61B	25/02/2019	6.97	1.43	-0.04	0.05	0.29	0.03	-0.26	0.49	0.60	6.80	6.59	\$0.89
303	61C	25/02/2019	7.38	1.43	-0.10	0.05	0.29	-0.16	-0.45	0.57	0.68	7.20	6.59	\$1.14
304	61D	25/02/2019	7.79	1.43	-0.15	0.05	0.29	-0.35	-0.64	0.64	0.74	7.61	6.59	\$1.43
305	61E	25/02/2019	8.20	1.43	-0.20	0.05	0.29	-0.53	-0.82	0.70	0.79	8.01	6.59	\$1.73
306	62A	26/02/2019	6.56	1.43	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.59	\$0.66
307	62B	26/02/2019	6.97	1.43	-0.04	0.05	0.29	0.03	-0.26	0.49	0.60	6.80	6.59	\$0.89
308	62C	26/02/2019	7.38	1.43	-0.10	0.05	0.29	-0.16	-0.45	0.57	0.68	7.20	6.59	\$1.14
309	62D	26/02/2019	7.79	1.43	-0.15	0.05	0.29	-0.35	-0.64	0.64	0.74	7.60	6.59	\$1.43
310	62E	26/02/2019	8.20	1.43	-0.20	0.05	0.29	-0.53	-0.82	0.70	0.79	8.00	6.59	\$1.73
311	63A	27/02/2019	6.56	1.44	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.59	\$0.66
312	63B	27/02/2019	6.97	1.44	-0.04	0.05	0.29	0.03	-0.26	0.49	0.60	6.80	6.59	\$0.89
313	63C	27/02/2019	7.38	1.44	-0.10	0.05	0.29	-0.16	-0.45	0.57	0.68	7.20	6.59	\$1.14
314	63D	27/02/2019	7.79	1.44	-0.15	0.05	0.29	-0.35	-0.64	0.64	0.74	7.60	6.59	\$1.43
315	63E	27/02/2019	8.20	1.44	-0.20	0.05	0.29	-0.53	-0.82	0.70	0.79	8.00	6.59	\$1.73
316	64A	28/02/2019	6.56	1.44	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.59	\$0.66
317	64B	28/02/2019	6.97	1.44	-0.04	0.05	0.29	0.03	-0.26	0.49	0.60	6.80	6.59	\$0.89
318	64C	28/02/2019	7.38	1.44	-0.10	0.05	0.29	-0.16	-0.45	0.56	0.68	7.20	6.59	\$1.14
319	64D	28/02/2019	7.79	1.44	-0.15	0.05	0.29	-0.35	-0.64	0.64	0.74	7.60	6.59	\$1.43
320	64E	28/02/2019	8.20	1.44	-0.20	0.05	0.29	-0.53	-0.82	0.70	0.79	8.00	6.59	\$1.73
321	65A	1/03/2019	6.56	1.44	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.66
322	65B	1/03/2019	6.97	1.44	-0.04	0.05	0.29	0.03	-0.26	0.49	0.60	6.80	6.58	\$0.89

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
323	65C	1/03/2019	7.38	1.44	-0.10	0.05	0.29	-0.16	-0.45	0.56	0.68	7.20	6.58	\$1.14
324	65D	1/03/2019	7.79	1.44	-0.15	0.05	0.29	-0.35	-0.64	0.64	0.74	7.60	6.58	\$1.43
325	65E	1/03/2019	8.20	1.44	-0.20	0.05	0.29	-0.53	-0.82	0.70	0.79	8.00	6.58	\$1.73
326	66A	11/03/2019	6.56	1.47	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.67
327	66B	11/03/2019	6.97	1.47	-0.04	0.05	0.29	0.04	-0.26	0.49	0.60	6.80	6.58	\$0.89
328	66C	11/03/2019	7.38	1.47	-0.10	0.05	0.29	-0.16	-0.45	0.56	0.67	7.20	6.58	\$1.15
329	66D	11/03/2019	7.79	1.47	-0.15	0.05	0.29	-0.34	-0.64	0.63	0.74	7.60	6.58	\$1.43
330	66E	11/03/2019	8.20	1.47	-0.20	0.05	0.29	-0.52	-0.81	0.70	0.79	8.00	6.58	\$1.74
331	67A	12/03/2019	6.56	1.47	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.67
332	67B	12/03/2019	6.97	1.47	-0.04	0.05	0.29	0.04	-0.26	0.49	0.60	6.80	6.58	\$0.90
333	67C	12/03/2019	7.38	1.47	-0.10	0.05	0.29	-0.16	-0.45	0.56	0.67	7.20	6.58	\$1.15
334	67D	12/03/2019	7.79	1.47	-0.15	0.05	0.29	-0.34	-0.64	0.63	0.74	7.60	6.58	\$1.43
335	67E	12/03/2019	8.20	1.47	-0.20	0.05	0.29	-0.52	-0.81	0.70	0.79	8.00	6.58	\$1.74
336	68A	13/03/2019	6.56	1.47	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.67
337	68B	13/03/2019	6.97	1.47	-0.04	0.05	0.29	0.04	-0.26	0.49	0.60	6.80	6.58	\$0.90
338	68C	13/03/2019	7.38	1.47	-0.10	0.05	0.29	-0.16	-0.45	0.56	0.67	7.20	6.58	\$1.15
339	68D	13/03/2019	7.79	1.47	-0.15	0.05	0.29	-0.34	-0.64	0.63	0.74	7.60	6.58	\$1.43
340	68E	13/03/2019	8.20	1.47	-0.20	0.05	0.29	-0.52	-0.81	0.70	0.79	8.00	6.58	\$1.74
341	69A	14/03/2019	6.56	1.48	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.67
342	69B	14/03/2019	6.97	1.48	-0.04	0.05	0.29	0.04	-0.26	0.49	0.60	6.80	6.58	\$0.90
343	69C	14/03/2019	7.38	1.48	-0.10	0.05	0.29	-0.16	-0.45	0.56	0.67	7.20	6.58	\$1.15
344	69D	14/03/2019	7.79	1.48	-0.15	0.05	0.29	-0.34	-0.64	0.63	0.74	7.60	6.58	\$1.43
345	69E	14/03/2019	8.20	1.48	-0.20	0.05	0.29	-0.51	-0.81	0.70	0.79	8.00	6.58	\$1.74
346	70A	15/03/2019	6.56	1.48	0.02	0.05	0.29	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.67
347	70B	15/03/2019	6.97	1.48	-0.04	0.05	0.29	0.04	-0.26	0.49	0.60	6.80	6.58	\$0.90
348	70C	15/03/2019	7.38	1.48	-0.10	0.05	0.29	-0.16	-0.45	0.56	0.67	7.20	6.58	\$1.15
349	70D	15/03/2019	7.79	1.48	-0.15	0.05	0.29	-0.34	-0.63	0.63	0.74	7.60	6.58	\$1.44
350	70E	15/03/2019	8.20	1.48	-0.20	0.05	0.29	-0.51	-0.81	0.70	0.79	8.00	6.58	\$1.74
351	71A	25/03/2019	6.56	1.51	0.02	0.05	0.30	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.68
352	71B	25/03/2019	6.97	1.51	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.80	6.58	\$0.90
353	71C	25/03/2019	7.38	1.51	-0.10	0.05	0.30	-0.15	-0.45	0.56	0.67	7.20	6.58	\$1.16
354	71D	25/03/2019	7.79	1.51	-0.15	0.05	0.30	-0.33	-0.63	0.63	0.74	7.60	6.58	\$1.44
355	71E	25/03/2019	8.20	1.51	-0.20	0.05	0.30	-0.51	-0.80	0.69	0.79	8.00	6.58	\$1.75
356	72A	26/03/2019	6.56	1.51	0.02	0.05	0.30	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.68
357	72B	26/03/2019	6.97	1.51	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.80	6.58	\$0.90
358	72C	26/03/2019	7.38	1.51	-0.10	0.05	0.30	-0.15	-0.45	0.56	0.67	7.20	6.58	\$1.16
359	72D	26/03/2019	7.79	1.51	-0.15	0.05	0.30	-0.33	-0.63	0.63	0.74	7.59	6.58	\$1.44
360	72E	26/03/2019	8.20	1.51	-0.20	0.05	0.30	-0.51	-0.80	0.69	0.79	7.99	6.58	\$1.75
361	73A	27/03/2019	6.56	1.51	0.02	0.05	0.30	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.68
362	73B	27/03/2019	6.97	1.51	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.80	6.58	\$0.90
363	73C	27/03/2019	7.38	1.51	-0.10	0.05	0.30	-0.15	-0.45	0.56	0.67	7.19	6.58	\$1.16
364	73D	27/03/2019	7.79	1.51	-0.15	0.05	0.30	-0.33	-0.63	0.63	0.74	7.59	6.58	\$1.44
365	73E	27/03/2019	8.20	1.51	-0.20	0.05	0.30	-0.50	-0.80	0.69	0.79	7.99	6.58	\$1.75
366	74A	28/03/2019	6.56	1.52	0.02	0.05	0.30	0.24	-0.05	0.40	0.52	6.40	6.58	\$0.68
367	74B	28/03/2019	6.97	1.52	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.79	6.58	\$0.91
368	74C	28/03/2019	7.38	1.52	-0.10	0.05	0.30	-0.15	-0.45	0.56	0.67	7.19	6.58	\$1.16

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
369	74D	28/03/2019	7.79	1.52	-0.15	0.05	0.30	-0.33	-0.63	0.63	0.74	7.59	6.58	\$1.44
370	74E	28/03/2019	8.20	1.52	-0.20	0.05	0.30	-0.50	-0.80	0.69	0.79	7.99	6.58	\$1.75
371	75A	29/03/2019	6.56	1.52	0.02	0.05	0.30	0.24	-0.05	0.40	0.52	6.39	6.58	\$0.68
372	75B	29/03/2019	6.97	1.52	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.79	6.58	\$0.91
373	75C	29/03/2019	7.38	1.52	-0.10	0.05	0.30	-0.15	-0.45	0.56	0.67	7.19	6.58	\$1.16
374	75D	29/03/2019	7.79	1.52	-0.15	0.05	0.30	-0.33	-0.63	0.63	0.74	7.59	6.58	\$1.44
375	75E	29/03/2019	8.20	1.52	-0.20	0.05	0.30	-0.50	-0.80	0.69	0.79	7.99	6.58	\$1.75
376	76A	8/04/2019	6.56	1.55	0.02	0.05	0.30	0.25	-0.06	0.40	0.52	6.39	6.58	\$0.69
377	76B	8/04/2019	6.97	1.55	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.79	6.58	\$0.91
378	76C	8/04/2019	7.38	1.55	-0.10	0.05	0.30	-0.15	-0.45	0.56	0.67	7.19	6.58	\$1.17
379	76D	8/04/2019	7.79	1.55	-0.15	0.05	0.30	-0.33	-0.63	0.63	0.73	7.59	6.58	\$1.45
380	76E	8/04/2019	8.20	1.55	-0.20	0.05	0.30	-0.50	-0.80	0.69	0.79	7.99	6.58	\$1.75
381	77A	9/04/2019	6.56	1.55	0.02	0.05	0.30	0.25	-0.06	0.40	0.52	6.39	6.58	\$0.69
382	77B	9/04/2019	6.97	1.55	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.79	6.58	\$0.91
383	77C	9/04/2019	7.38	1.55	-0.10	0.05	0.30	-0.15	-0.45	0.56	0.67	7.19	6.58	\$1.17
384	77D	9/04/2019	7.79	1.55	-0.15	0.05	0.30	-0.32	-0.63	0.63	0.73	7.59	6.58	\$1.45
385	77E	9/04/2019	8.20	1.55	-0.20	0.05	0.30	-0.49	-0.80	0.69	0.79	7.99	6.58	\$1.75
386	78A	10/04/2019	6.56	1.55	0.02	0.05	0.30	0.25	-0.06	0.40	0.52	6.39	6.58	\$0.69
387	78B	10/04/2019	6.97	1.55	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.79	6.58	\$0.91
388	78C	10/04/2019	7.38	1.55	-0.10	0.05	0.30	-0.14	-0.45	0.56	0.67	7.19	6.58	\$1.17
389	78D	10/04/2019	7.79	1.55	-0.15	0.05	0.30	-0.32	-0.63	0.63	0.73	7.59	6.58	\$1.45
390	78E	10/04/2019	8.20	1.55	-0.20	0.05	0.30	-0.49	-0.80	0.69	0.79	7.99	6.58	\$1.75
391	79A	11/04/2019	6.56	1.55	0.02	0.05	0.30	0.25	-0.06	0.40	0.52	6.39	6.58	\$0.69
392	79B	11/04/2019	6.97	1.55	-0.04	0.05	0.30	0.04	-0.26	0.48	0.60	6.79	6.58	\$0.91
393	79C	11/04/2019	7.38	1.55	-0.10	0.05	0.30	-0.14	-0.45	0.56	0.67	7.19	6.58	\$1.17
394	79D	11/04/2019	7.79	1.55	-0.15	0.05	0.30	-0.32	-0.63	0.63	0.73	7.59	6.58	\$1.45
395	79E	11/04/2019	8.20	1.55	-0.20	0.05	0.30	-0.49	-0.80	0.69	0.79	7.99	6.58	\$1.75
396	80A	12/04/2019	6.56	1.56	0.02	0.05	0.30	0.25	-0.06	0.40	0.52	6.39	6.58	\$0.69
397	80B	12/04/2019	6.97	1.56	-0.04	0.05	0.30	0.05	-0.26	0.48	0.60	6.79	6.58	\$0.91
398	80C	12/04/2019	7.38	1.56	-0.10	0.05	0.30	-0.14	-0.45	0.56	0.67	7.19	6.58	\$1.17
399	80D	12/04/2019	7.79	1.56	-0.15	0.05	0.30	-0.32	-0.63	0.63	0.73	7.59	6.58	\$1.45
400	80E	12/04/2019	8.20	1.56	-0.20	0.05	0.30	-0.49	-0.79	0.69	0.79	7.99	6.58	\$1.75
401	81A	23/04/2019	6.56	1.59	0.02	0.05	0.31	0.25	-0.06	0.40	0.52	6.39	6.57	\$0.70
402	81B	23/04/2019	6.97	1.59	-0.04	0.05	0.31	0.05	-0.26	0.48	0.60	6.79	6.57	\$0.92
403	81C	23/04/2019	7.38	1.59	-0.10	0.05	0.31	-0.14	-0.44	0.56	0.67	7.19	6.57	\$1.18
404	81D	23/04/2019	7.79	1.59	-0.15	0.05	0.31	-0.32	-0.62	0.62	0.73	7.59	6.57	\$1.46
405	81E	23/04/2019	8.20	1.59	-0.20	0.05	0.31	-0.48	-0.79	0.69	0.79	7.98	6.57	\$1.76
406	82A	24/04/2019	6.56	1.59	0.02	0.05	0.31	0.25	-0.06	0.40	0.52	6.39	6.57	\$0.70
407	82B	24/04/2019	6.97	1.59	-0.04	0.05	0.31	0.05	-0.26	0.48	0.60	6.79	6.57	\$0.92
408	82C	24/04/2019	7.38	1.59	-0.10	0.05	0.31	-0.14	-0.44	0.56	0.67	7.19	6.57	\$1.18
409	82D	24/04/2019	7.79	1.59	-0.15	0.05	0.31	-0.32	-0.62	0.62	0.73	7.58	6.57	\$1.46
410	82E	24/04/2019	8.20	1.59	-0.20	0.05	0.31	-0.48	-0.79	0.69	0.78	7.98	6.57	\$1.76
411	83A	26/04/2019	6.56	1.59	0.02	0.05	0.31	0.25	-0.06	0.40	0.52	6.39	6.57	\$0.70
412	83B	26/04/2019	6.97	1.59	-0.04	0.05	0.31	0.05	-0.26	0.48	0.60	6.79	6.57	\$0.92
413	83C	26/04/2019	7.38	1.59	-0.10	0.05	0.31	-0.14	-0.44	0.55	0.67	7.18	6.57	\$1.18
414	83D	26/04/2019	7.79	1.59	-0.15	0.05	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.46

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
415	83E	26/04/2019	8.20	1.59	-0.20	0.05	0.31	-0.48	-0.79	0.69	0.78	7.98	6.57	\$1.76
416	84A	29/04/2019	6.56	1.60	0.02	0.05	0.31	0.25	-0.06	0.40	0.52	6.39	6.57	\$0.70
417	84B	29/04/2019	6.97	1.60	-0.04	0.05	0.31	0.05	-0.26	0.48	0.60	6.78	6.57	\$0.93
418	84C	29/04/2019	7.38	1.60	-0.10	0.05	0.31	-0.14	-0.44	0.55	0.67	7.18	6.57	\$1.18
419	84D	29/04/2019	7.79	1.60	-0.15	0.05	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.46
420	84E	29/04/2019	8.20	1.60	-0.20	0.05	0.31	-0.48	-0.79	0.68	0.78	7.98	6.57	\$1.76
421	85A	30/04/2019	6.56	1.61	0.02	0.05	0.31	0.25	-0.06	0.40	0.52	6.39	6.57	\$0.70
422	85B	30/04/2019	6.97	1.61	-0.04	0.05	0.31	0.05	-0.26	0.48	0.60	6.78	6.57	\$0.93
423	85C	30/04/2019	7.38	1.61	-0.10	0.05	0.31	-0.14	-0.44	0.55	0.67	7.18	6.57	\$1.18
424	85D	30/04/2019	7.79	1.61	-0.15	0.05	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.46
425	85E	30/04/2019	8.20	1.61	-0.20	0.05	0.31	-0.48	-0.79	0.68	0.78	7.98	6.57	\$1.76
426	86A	6/05/2019	6.56	1.62	0.02	0.06	0.31	0.25	-0.06	0.40	0.52	6.38	6.57	\$0.70
427	86B	6/05/2019	6.97	1.62	-0.04	0.06	0.31	0.05	-0.26	0.48	0.60	6.78	6.57	\$0.93
428	86C	6/05/2019	7.38	1.62	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.18
429	86D	6/05/2019	7.79	1.62	-0.15	0.06	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.46
430	86E	6/05/2019	8.20	1.62	-0.20	0.06	0.31	-0.47	-0.78	0.68	0.78	7.98	6.57	\$1.77
431	87A	7/05/2019	6.56	1.62	0.02	0.06	0.31	0.25	-0.06	0.40	0.52	6.38	6.57	\$0.71
432	87B	7/05/2019	6.97	1.62	-0.04	0.06	0.31	0.05	-0.26	0.48	0.60	6.78	6.57	\$0.93
433	87C	7/05/2019	7.38	1.62	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.18
434	87D	7/05/2019	7.79	1.62	-0.15	0.06	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.46
435	87E	7/05/2019	8.20	1.62	-0.20	0.06	0.31	-0.47	-0.78	0.68	0.78	7.98	6.57	\$1.77
436	88A	8/05/2019	6.56	1.63	0.02	0.06	0.31	0.25	-0.06	0.40	0.52	6.38	6.57	\$0.71
437	88B	8/05/2019	6.97	1.63	-0.04	0.06	0.31	0.05	-0.26	0.48	0.60	6.78	6.57	\$0.93
438	88C	8/05/2019	7.38	1.63	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.18
439	88D	8/05/2019	7.79	1.63	-0.15	0.06	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.46
440	88E	8/05/2019	8.20	1.63	-0.20	0.06	0.31	-0.47	-0.78	0.68	0.78	7.98	6.57	\$1.77
441	89A	9/05/2019	6.56	1.63	0.02	0.06	0.31	0.25	-0.06	0.40	0.52	6.38	6.57	\$0.71
442	89B	9/05/2019	6.97	1.63	-0.04	0.06	0.31	0.05	-0.26	0.48	0.60	6.78	6.57	\$0.93
443	89C	9/05/2019	7.38	1.63	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.19
444	89D	9/05/2019	7.79	1.63	-0.15	0.06	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.47
445	89E	9/05/2019	8.20	1.63	-0.20	0.06	0.31	-0.47	-0.78	0.68	0.78	7.98	6.57	\$1.77
446	90A	10/05/2019	6.56	1.63	0.02	0.06	0.31	0.25	-0.06	0.40	0.52	6.38	6.57	\$0.71
447	90B	10/05/2019	6.97	1.63	-0.04	0.06	0.31	0.05	-0.26	0.48	0.60	6.78	6.57	\$0.93
448	90C	10/05/2019	7.38	1.63	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.19
449	90D	10/05/2019	7.79	1.63	-0.15	0.06	0.31	-0.31	-0.62	0.62	0.73	7.58	6.57	\$1.47
450	90E	10/05/2019	8.20	1.63	-0.20	0.06	0.31	-0.47	-0.78	0.68	0.78	7.98	6.57	\$1.77
451	91A	20/05/2019	6.56	1.66	0.02	0.06	0.31	0.25	-0.06	0.40	0.53	6.38	6.57	\$0.71
452	91B	20/05/2019	6.97	1.66	-0.04	0.06	0.31	0.06	-0.26	0.48	0.60	6.78	6.57	\$0.94
453	91C	20/05/2019	7.38	1.66	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.19
454	91D	20/05/2019	7.79	1.66	-0.15	0.06	0.31	-0.30	-0.61	0.62	0.73	7.58	6.57	\$1.47
455	91E	20/05/2019	8.20	1.66	-0.20	0.06	0.31	-0.47	-0.78	0.68	0.78	7.97	6.57	\$1.77
456	92A	21/05/2019	6.56	1.66	0.02	0.06	0.31	0.25	-0.06	0.40	0.53	6.38	6.57	\$0.71
457	92B	21/05/2019	6.97	1.66	-0.04	0.06	0.31	0.06	-0.26	0.48	0.60	6.78	6.57	\$0.94
458	92C	21/05/2019	7.38	1.66	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.19
459	92D	21/05/2019	7.79	1.66	-0.15	0.06	0.31	-0.30	-0.61	0.62	0.73	7.58	6.57	\$1.47
460	92E	21/05/2019	8.20	1.66	-0.20	0.06	0.31	-0.46	-0.78	0.68	0.78	7.97	6.57	\$1.77

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
461	93A	22/05/2019	6.56	1.67	0.02	0.06	0.31	0.25	-0.06	0.40	0.53	6.38	6.57	\$0.71
462	93B	22/05/2019	6.97	1.67	-0.04	0.06	0.31	0.06	-0.26	0.48	0.60	6.78	6.57	\$0.94
463	93C	22/05/2019	7.38	1.67	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.19
464	93D	22/05/2019	7.79	1.67	-0.15	0.06	0.31	-0.30	-0.61	0.62	0.73	7.58	6.57	\$1.47
465	93E	22/05/2019	8.20	1.67	-0.20	0.06	0.31	-0.46	-0.78	0.68	0.78	7.97	6.57	\$1.77
466	94A	23/05/2019	6.56	1.67	0.02	0.06	0.31	0.25	-0.06	0.40	0.53	6.38	6.57	\$0.71
467	94B	23/05/2019	6.97	1.67	-0.04	0.06	0.31	0.06	-0.26	0.48	0.60	6.78	6.57	\$0.94
468	94C	23/05/2019	7.38	1.67	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.19
469	94D	23/05/2019	7.79	1.67	-0.15	0.06	0.31	-0.30	-0.61	0.62	0.73	7.57	6.57	\$1.47
470	94E	23/05/2019	8.20	1.67	-0.20	0.06	0.31	-0.46	-0.78	0.68	0.78	7.97	6.57	\$1.77
471	95A	24/05/2019	6.56	1.67	0.02	0.06	0.31	0.25	-0.06	0.40	0.53	6.38	6.57	\$0.72
472	95B	24/05/2019	6.97	1.67	-0.04	0.06	0.31	0.06	-0.26	0.48	0.60	6.78	6.57	\$0.94
473	95C	24/05/2019	7.38	1.67	-0.10	0.06	0.31	-0.13	-0.44	0.55	0.67	7.18	6.57	\$1.19
474	95D	24/05/2019	7.79	1.67	-0.15	0.06	0.31	-0.30	-0.61	0.62	0.73	7.57	6.57	\$1.47
475	95E	24/05/2019	8.20	1.67	-0.20	0.06	0.31	-0.46	-0.78	0.68	0.78	7.97	6.57	\$1.77
476	96A	3/06/2019	6.56	1.70	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.38	6.56	\$0.72
477	96B	3/06/2019	6.97	1.70	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.95
478	96C	3/06/2019	7.38	1.70	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.20
479	96D	3/06/2019	7.79	1.70	-0.15	0.06	0.32	-0.29	-0.61	0.62	0.73	7.57	6.56	\$1.48
480	96E	3/06/2019	8.20	1.70	-0.20	0.06	0.32	-0.46	-0.77	0.68	0.78	7.97	6.56	\$1.78
481	97A	4/06/2019	6.56	1.70	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.38	6.56	\$0.72
482	97B	4/06/2019	6.97	1.70	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.95
483	97C	4/06/2019	7.38	1.70	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.20
484	97D	4/06/2019	7.79	1.70	-0.15	0.06	0.32	-0.29	-0.61	0.62	0.73	7.57	6.56	\$1.48
485	97E	4/06/2019	8.20	1.70	-0.20	0.06	0.32	-0.46	-0.77	0.68	0.78	7.97	6.56	\$1.78
486	98A	5/06/2019	6.56	1.70	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.72
487	98B	5/06/2019	6.97	1.70	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.95
488	98C	5/06/2019	7.38	1.70	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.20
489	98D	5/06/2019	7.79	1.70	-0.15	0.06	0.32	-0.29	-0.61	0.61	0.73	7.57	6.56	\$1.48
490	98E	5/06/2019	8.20	1.70	-0.20	0.06	0.32	-0.45	-0.77	0.68	0.78	7.97	6.56	\$1.78
491	99A	6/06/2019	6.56	1.71	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.72
492	99B	6/06/2019	6.97	1.71	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.95
493	99C	6/06/2019	7.38	1.71	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.20
494	99D	6/06/2019	7.79	1.71	-0.15	0.06	0.32	-0.29	-0.61	0.61	0.73	7.57	6.56	\$1.48
495	99E	6/06/2019	8.20	1.71	-0.20	0.06	0.32	-0.45	-0.77	0.68	0.78	7.97	6.56	\$1.78
496	100A	7/06/2019	6.56	1.71	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.72
497	100B	7/06/2019	6.97	1.71	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.95
498	100C	7/06/2019	7.38	1.71	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.20
499	100D	7/06/2019	7.79	1.71	-0.15	0.06	0.32	-0.29	-0.61	0.61	0.73	7.57	6.56	\$1.48
500	100E	7/06/2019	8.20	1.71	-0.20	0.06	0.32	-0.45	-0.77	0.67	0.78	7.97	6.56	\$1.78
501	101A	17/06/2019	6.56	1.74	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.73
502	101B	17/06/2019	6.97	1.74	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.95
503	101C	17/06/2019	7.38	1.74	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.21
504	101D	17/06/2019	7.79	1.74	-0.15	0.06	0.32	-0.29	-0.61	0.61	0.73	7.57	6.56	\$1.49
505	101E	17/06/2019	8.20	1.74	-0.20	0.06	0.32	-0.45	-0.77	0.67	0.78	7.96	6.56	\$1.79
506	102A	18/06/2019	6.56	1.74	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.73

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
507	102B	18/06/2019	6.97	1.74	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.95
508	102C	18/06/2019	7.38	1.74	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.21
509	102D	18/06/2019	7.79	1.74	-0.15	0.06	0.32	-0.29	-0.61	0.61	0.73	7.57	6.56	\$1.49
510	102E	18/06/2019	8.20	1.74	-0.20	0.06	0.32	-0.45	-0.77	0.67	0.78	7.96	6.56	\$1.79
511	103A	19/06/2019	6.56	1.74	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.73
512	103B	19/06/2019	6.97	1.74	-0.04	0.06	0.32	0.06	-0.26	0.48	0.60	6.77	6.56	\$0.96
513	103C	19/06/2019	7.38	1.74	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.21
514	103D	19/06/2019	7.79	1.74	-0.15	0.06	0.32	-0.29	-0.61	0.61	0.73	7.57	6.56	\$1.49
515	103E	19/06/2019	8.20	1.74	-0.20	0.06	0.32	-0.45	-0.77	0.67	0.78	7.96	6.56	\$1.79
516	104A	20/06/2019	6.56	1.75	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.73
517	104B	20/06/2019	6.97	1.75	-0.04	0.06	0.32	0.06	-0.26	0.47	0.60	6.77	6.56	\$0.96
518	104C	20/06/2019	7.38	1.75	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.21
519	104D	20/06/2019	7.79	1.75	-0.15	0.06	0.32	-0.28	-0.60	0.61	0.73	7.56	6.56	\$1.49
520	104E	20/06/2019	8.20	1.75	-0.20	0.06	0.32	-0.44	-0.76	0.67	0.78	7.96	6.56	\$1.79
521	105A	21/06/2019	6.56	1.75	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.73
522	105B	21/06/2019	6.97	1.75	-0.04	0.06	0.32	0.06	-0.26	0.47	0.60	6.77	6.56	\$0.96
523	105C	21/06/2019	7.38	1.75	-0.10	0.06	0.32	-0.12	-0.44	0.55	0.67	7.17	6.56	\$1.21
524	105D	21/06/2019	7.79	1.75	-0.15	0.06	0.32	-0.28	-0.60	0.61	0.73	7.56	6.56	\$1.49
525	105E	21/06/2019	8.20	1.75	-0.20	0.06	0.32	-0.44	-0.76	0.67	0.78	7.96	6.56	\$1.79
526	106A	1/07/2019	6.56	1.78	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.74
527	106B	1/07/2019	6.97	1.78	-0.04	0.06	0.32	0.07	-0.26	0.47	0.60	6.77	6.56	\$0.96
528	106C	1/07/2019	7.38	1.78	-0.10	0.06	0.32	-0.11	-0.43	0.54	0.67	7.16	6.56	\$1.21
529	106D	1/07/2019	7.79	1.78	-0.15	0.06	0.32	-0.28	-0.60	0.61	0.73	7.56	6.56	\$1.49
530	106E	1/07/2019	8.20	1.78	-0.20	0.06	0.32	-0.44	-0.76	0.67	0.78	7.96	6.56	\$1.79
531	107A	2/07/2019	6.56	1.78	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.74
532	107B	2/07/2019	6.97	1.78	-0.04	0.06	0.32	0.07	-0.26	0.47	0.60	6.76	6.56	\$0.96
533	107C	2/07/2019	7.38	1.78	-0.10	0.06	0.32	-0.11	-0.43	0.54	0.67	7.16	6.56	\$1.22
534	107D	2/07/2019	7.79	1.78	-0.15	0.06	0.32	-0.28	-0.60	0.61	0.73	7.56	6.56	\$1.49
535	107E	2/07/2019	8.20	1.78	-0.20	0.06	0.32	-0.44	-0.76	0.67	0.78	7.96	6.56	\$1.79
536	108A	3/07/2019	6.56	1.78	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.74
537	108B	3/07/2019	6.97	1.78	-0.04	0.06	0.32	0.07	-0.26	0.47	0.60	6.76	6.56	\$0.96
538	108C	3/07/2019	7.38	1.78	-0.10	0.06	0.32	-0.11	-0.43	0.54	0.67	7.16	6.56	\$1.22
539	108D	3/07/2019	7.79	1.78	-0.15	0.06	0.32	-0.28	-0.60	0.61	0.73	7.56	6.56	\$1.49
540	108E	3/07/2019	8.20	1.78	-0.20	0.06	0.32	-0.44	-0.76	0.67	0.78	7.96	6.56	\$1.79
541	109A	4/07/2019	6.56	1.78	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.74
542	109B	4/07/2019	6.97	1.78	-0.04	0.06	0.32	0.07	-0.26	0.47	0.60	6.76	6.56	\$0.96
543	109C	4/07/2019	7.38	1.78	-0.10	0.06	0.32	-0.11	-0.43	0.54	0.67	7.16	6.56	\$1.22
544	109D	4/07/2019	7.79	1.78	-0.15	0.06	0.32	-0.28	-0.60	0.61	0.73	7.56	6.56	\$1.49
545	109E	4/07/2019	8.20	1.78	-0.20	0.06	0.32	-0.44	-0.76	0.67	0.78	7.96	6.56	\$1.79
546	110A	5/07/2019	6.56	1.79	0.02	0.06	0.32	0.25	-0.07	0.40	0.53	6.37	6.56	\$0.74
547	110B	5/07/2019	6.97	1.79	-0.04	0.06	0.32	0.07	-0.26	0.47	0.60	6.76	6.56	\$0.96
548	110C	5/07/2019	7.38	1.79	-0.10	0.06	0.32	-0.11	-0.43	0.54	0.67	7.16	6.56	\$1.22
549	110D	5/07/2019	7.79	1.79	-0.15	0.06	0.32	-0.28	-0.60	0.61	0.73	7.56	6.56	\$1.49
550	110E	5/07/2019	8.20	1.79	-0.20	0.06	0.32	-0.44	-0.76	0.67	0.78	7.96	6.56	\$1.79
551	111A	15/07/2019	6.56	1.81	0.02	0.06	0.33	0.25	-0.07	0.40	0.53	6.36	6.56	\$0.74
552	111B	15/07/2019	6.97	1.81	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.56	\$0.97

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
553	111C	15/07/2019	7.38	1.81	-0.10	0.06	0.33	-0.11	-0.43	0.54	0.67	7.16	6.56	\$1.22
554	111D	15/07/2019	7.79	1.81	-0.15	0.06	0.33	-0.27	-0.60	0.61	0.73	7.56	6.56	\$1.50
555	111E	15/07/2019	8.20	1.81	-0.20	0.06	0.33	-0.43	-0.76	0.67	0.78	7.95	6.56	\$1.80
556	112A	16/07/2019	6.56	1.82	0.02	0.06	0.33	0.25	-0.07	0.40	0.53	6.36	6.56	\$0.75
557	112B	16/07/2019	6.97	1.82	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.56	\$0.97
558	112C	16/07/2019	7.38	1.82	-0.10	0.06	0.33	-0.11	-0.43	0.54	0.67	7.16	6.56	\$1.22
559	112D	16/07/2019	7.79	1.82	-0.15	0.06	0.33	-0.27	-0.60	0.61	0.73	7.56	6.56	\$1.50
560	112E	16/07/2019	8.20	1.82	-0.20	0.06	0.33	-0.43	-0.76	0.67	0.77	7.95	6.56	\$1.80
561	113A	17/07/2019	6.56	1.82	0.02	0.06	0.33	0.25	-0.07	0.40	0.53	6.36	6.55	\$0.75
562	113B	17/07/2019	6.97	1.82	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.97
563	113C	17/07/2019	7.38	1.82	-0.10	0.06	0.33	-0.11	-0.43	0.54	0.67	7.16	6.55	\$1.22
564	113D	17/07/2019	7.79	1.82	-0.15	0.06	0.33	-0.27	-0.60	0.61	0.73	7.56	6.55	\$1.50
565	113E	17/07/2019	8.20	1.82	-0.20	0.06	0.33	-0.43	-0.75	0.67	0.77	7.95	6.55	\$1.80
566	114A	18/07/2019	6.56	1.82	0.02	0.06	0.33	0.25	-0.07	0.40	0.53	6.36	6.55	\$0.75
567	114B	18/07/2019	6.97	1.82	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.97
568	114C	18/07/2019	7.38	1.82	-0.10	0.06	0.33	-0.11	-0.43	0.54	0.67	7.16	6.55	\$1.22
569	114D	18/07/2019	7.79	1.82	-0.15	0.06	0.33	-0.27	-0.60	0.61	0.72	7.56	6.55	\$1.50
570	114E	18/07/2019	8.20	1.82	-0.20	0.06	0.33	-0.43	-0.75	0.67	0.77	7.95	6.55	\$1.80
571	115A	19/07/2019	6.56	1.82	0.02	0.06	0.33	0.25	-0.07	0.40	0.53	6.36	6.55	\$0.75
572	115B	19/07/2019	6.97	1.82	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.97
573	115C	19/07/2019	7.38	1.82	-0.10	0.06	0.33	-0.10	-0.43	0.54	0.67	7.16	6.55	\$1.22
574	115D	19/07/2019	7.79	1.82	-0.15	0.06	0.33	-0.27	-0.60	0.61	0.72	7.55	6.55	\$1.50
575	115E	19/07/2019	8.20	1.82	-0.20	0.06	0.33	-0.43	-0.75	0.67	0.77	7.95	6.55	\$1.80
576	116A	29/07/2019	6.56	1.85	0.02	0.06	0.33	0.26	-0.07	0.40	0.53	6.36	6.55	\$0.75
577	116B	29/07/2019	6.97	1.85	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.98
578	116C	29/07/2019	7.38	1.85	-0.10	0.06	0.33	-0.10	-0.43	0.54	0.67	7.15	6.55	\$1.23
579	116D	29/07/2019	7.79	1.85	-0.15	0.06	0.33	-0.27	-0.60	0.60	0.72	7.55	6.55	\$1.51
580	116E	29/07/2019	8.20	1.85	-0.20	0.06	0.33	-0.42	-0.75	0.66	0.77	7.95	6.55	\$1.80
581	117A	30/07/2019	6.56	1.85	0.02	0.06	0.33	0.26	-0.07	0.40	0.53	6.36	6.55	\$0.75
582	117B	30/07/2019	6.97	1.85	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.98
583	117C	30/07/2019	7.38	1.85	-0.10	0.06	0.33	-0.10	-0.43	0.54	0.67	7.15	6.55	\$1.23
584	117D	30/07/2019	7.79	1.85	-0.15	0.06	0.33	-0.26	-0.59	0.60	0.72	7.55	6.55	\$1.51
585	117E	30/07/2019	8.20	1.85	-0.20	0.06	0.33	-0.42	-0.75	0.66	0.77	7.95	6.55	\$1.80
586	118A	31/07/2019	6.56	1.86	0.02	0.06	0.33	0.26	-0.07	0.40	0.53	6.36	6.55	\$0.75
587	118B	31/07/2019	6.97	1.86	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.98
588	118C	31/07/2019	7.38	1.86	-0.10	0.06	0.33	-0.10	-0.43	0.54	0.67	7.15	6.55	\$1.23
589	118D	31/07/2019	7.79	1.86	-0.15	0.06	0.33	-0.26	-0.59	0.60	0.72	7.55	6.55	\$1.51
590	118E	31/07/2019	8.20	1.86	-0.20	0.06	0.33	-0.42	-0.75	0.66	0.77	7.95	6.55	\$1.81
591	119A	1/08/2019	6.56	1.86	0.02	0.06	0.33	0.26	-0.07	0.40	0.53	6.36	6.55	\$0.75
592	119B	1/08/2019	6.97	1.86	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.98
593	119C	1/08/2019	7.38	1.86	-0.10	0.06	0.33	-0.10	-0.43	0.54	0.67	7.15	6.55	\$1.23
594	119D	1/08/2019	7.79	1.86	-0.15	0.06	0.33	-0.26	-0.59	0.60	0.72	7.55	6.55	\$1.51
595	119E	1/08/2019	8.20	1.86	-0.20	0.06	0.33	-0.42	-0.75	0.66	0.77	7.95	6.55	\$1.81
596	120A	2/08/2019	6.56	1.86	0.02	0.06	0.33	0.26	-0.07	0.40	0.53	6.36	6.55	\$0.75
597	120B	2/08/2019	6.97	1.86	-0.04	0.06	0.33	0.07	-0.26	0.47	0.60	6.76	6.55	\$0.98
598	120C	2/08/2019	7.38	1.86	-0.10	0.06	0.33	-0.10	-0.43	0.54	0.67	7.15	6.55	\$1.23

Put Option Pricing - on 21/09/2017

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	Xe^{-rt}	Se^{-qt}	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
599	120D	2/08/2019	7.79	1.86	-0.15	0.06	0.33	-0.26	-0.59	0.60	0.72	7.55	6.55	\$1.51
600	120E	2/08/2019	8.20	1.86	-0.20	0.06	0.33	-0.42	-0.75	0.66	0.77	7.95	6.55	\$1.81

Sources and Notes:

Front Collar Confirmation Side Letter Dated 22 February 2016.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Put strike prices

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 1.25Y risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $([6]+[7])/[8]$.

[10]: $[9]-[8]$.

[11]: Standard normal cumulative distribution function of $-[9]$.

[12]: Standard normal cumulative distribution function of $-[10]$.

[13]: Strike Price x $e^{-(\text{risk-free rate} \times \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \times \text{time to expiration})}$.

[15]: $([12]*[13]) - ([14]*[11])$.

Februarv 2016 Collar Value

Date	22/02/2016	
Stock Price (A\$)	\$6.75	
Implied Volatility	35%	120% Moneyness, 3Y
Dividend Yield	1.9075%	
Risk-Free Rate	1.79%	3Y
Total		\$139,714,586
Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)
[1]	[2]	[3]
26/02/2018	\$7.50	\$1,174,216
27/02/2018	\$7.55	\$1,174,193
28/02/2018	\$7.55	\$1,174,170
1/03/2018	\$7.21	\$1,174,147
2/03/2018	\$7.22	\$1,174,124
12/03/2018	\$7.15	\$1,173,885
13/03/2018	\$7.07	\$1,173,860
14/03/2018	\$7.06	\$1,173,835
15/03/2018	\$7.09	\$1,173,811
16/03/2018	\$7.07	\$1,173,786
26/03/2018	\$7.19	\$1,173,531
27/03/2018	\$7.36	\$1,173,504
28/03/2018	\$7.23	\$1,173,478
29/03/2018	\$7.15	\$1,173,452
3/04/2018	\$7.08	\$1,173,318
9/04/2018	\$7.31	\$1,173,155
10/04/2018	\$7.40	\$1,173,127
11/04/2018	\$7.49	\$1,173,100
12/04/2018	\$7.59	\$1,173,072
13/04/2018	\$7.62	\$1,173,044
23/04/2018	\$7.79	\$1,172,759
24/04/2018	\$7.81	\$1,172,730
26/04/2018	\$7.89	\$1,172,671
27/04/2018	\$7.96	\$1,172,642
30/04/2018	\$7.84	\$1,172,553
7/05/2018	\$8.00	\$1,172,343
8/05/2018	\$7.99	\$1,172,313
9/05/2018	\$8.09	\$1,172,282
10/05/2018	\$8.48	\$1,172,252
11/05/2018	\$8.50	\$1,172,221
21/05/2018	\$8.50	\$1,171,909
22/05/2018	\$8.57	\$1,171,877
23/05/2018	\$8.41	\$1,171,846
24/05/2018	\$8.32	\$1,171,814
25/05/2018	\$8.21	\$1,171,782
4/06/2018	\$8.23	\$1,171,457
5/06/2018	\$8.16	\$1,171,425
6/06/2018	\$8.37	\$1,171,392
7/06/2018	\$8.32	\$1,171,358
8/06/2018	\$8.38	\$1,171,325
18/06/2018	\$8.37	\$1,170,989
19/06/2018	\$8.47	\$1,170,955
20/06/2018	\$8.52	\$1,170,921
21/06/2018	\$8.50	\$1,170,887
22/06/2018	\$8.35	\$1,170,853
2/07/2018	\$8.84	\$1,170,505
3/07/2018	\$8.90	\$1,170,470
4/07/2018	\$8.90	\$1,170,435
5/07/2018	\$8.91	\$1,170,400
6/07/2018	\$9.03	\$1,170,364
16/07/2018	\$9.05	\$1,170,007
17/07/2018	\$8.80	\$1,169,970
18/07/2018	\$8.61	\$1,169,934
19/07/2018	\$8.57	\$1,169,898
20/07/2018	\$8.66	\$1,169,862
30/07/2018	\$8.86	\$1,169,494
31/07/2018	\$8.98	\$1,169,456
1/08/2018	\$9.03	\$1,169,419
2/08/2018	\$8.99	\$1,169,382
3/08/2018	\$9.05	\$1,169,345
25/02/2019	\$8.40	\$1,160,492
26/02/2019	\$8.30	\$1,160,444
27/02/2019	\$8.35	\$1,160,397
28/02/2019	\$8.37	\$1,160,349
1/03/2019	\$8.21	\$1,160,302

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)
[1]	[2]	[3]
11/03/2019	\$7.90	\$1,159,825
12/03/2019	\$7.90	\$1,159,778
13/03/2019	\$7.85	\$1,159,730
14/03/2019	\$8.00	\$1,159,682
15/03/2019	\$7.99	\$1,159,634
25/03/2019	\$8.00	\$1,159,153
26/03/2019	\$7.92	\$1,159,104
27/03/2019	\$7.89	\$1,159,056
28/03/2019	\$7.91	\$1,159,008
29/03/2019	\$7.85	\$1,158,959
8/04/2019	\$7.97	\$1,158,474
9/04/2019	\$8.15	\$1,158,426
10/04/2019	\$8.06	\$1,158,377
11/04/2019	\$7.99	\$1,158,328
12/04/2019	\$7.99	\$1,158,279
23/04/2019	\$8.20	\$1,157,741
24/04/2019	\$8.18	\$1,157,692
26/04/2019	\$8.07	\$1,157,593
29/04/2019	\$7.97	\$1,157,446
30/04/2019	\$7.78	\$1,157,397
6/05/2019	\$7.53	\$1,157,100
7/05/2019	\$7.44	\$1,157,051
8/05/2019	\$7.44	\$1,157,001
9/05/2019	\$7.57	\$1,156,952
10/05/2019	\$7.58	\$1,156,902
20/05/2019	\$7.70	\$1,156,406
21/05/2019	\$7.69	\$1,156,356
22/05/2019	\$7.72	\$1,156,306
23/05/2019	\$7.58	\$1,156,256
24/05/2019	\$7.37	\$1,156,206
3/06/2019	\$6.93	\$1,155,706
4/06/2019	\$6.86	\$1,155,656
5/06/2019	\$6.88	\$1,155,606
6/06/2019	\$6.84	\$1,155,555
7/06/2019	\$6.93	\$1,155,505
17/06/2019	\$6.96	\$1,155,002
18/06/2019	\$6.97	\$1,154,951
19/06/2019	\$7.16	\$1,154,901
20/06/2019	\$7.19	\$1,154,850
21/06/2019	\$7.24	\$1,154,799
1/07/2019	\$7.15	\$1,154,293
2/07/2019	\$7.16	\$1,154,242
3/07/2019	\$6.96	\$1,154,191
4/07/2019	\$6.95	\$1,154,140
5/07/2019	\$7.01	\$1,154,089
15/07/2019	\$7.34	\$1,153,580
16/07/2019	\$7.18	\$1,153,528
17/07/2019	\$6.96	\$1,153,477
18/07/2019	\$6.65	\$1,153,426
19/07/2019	\$6.67	\$1,153,375
29/07/2019	\$7.12	\$1,152,862
30/07/2019	\$7.08	\$1,152,811
31/07/2019	\$7.11	\$1,152,760
1/08/2019	\$7.08	\$1,152,708
2/08/2019	\$6.94	\$1,153,067

Sources and Notes:

Implied Volatility is the implied volatility reported by Bloomberg for options on OSH shares, traded on 22/02/2016 with a 120% moneyness and a three-year average expiration date.

Dividend Yield is the annualised dividend yield reported by CAPIQ for OSH shares on 22/02/2016.

Risk-Free Rate is the 3-year zero coupon risk free rate reported by the Reserve Bank of Australia.

[1]: Expiration date of Tranche.

[2]: Share price of OSH AU at expiration.

[3]: Sum of collar value for each expiration date using specific option pricing date.

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	1A	26/02/2018	\$0.78	\$1.17	248,983	\$96,512
2	1B	26/02/2018	\$0.75	\$1.40	248,983	\$161,609
3	1C	26/02/2018	\$0.73	\$1.66	248,983	\$230,983
4	1D	26/02/2018	\$0.71	\$1.93	248,983	\$304,214
5	1E	26/02/2018	\$0.69	\$2.22	248,983	\$380,898
6	2A	27/02/2018	\$0.78	\$1.17	248,983	\$96,505
7	2B	27/02/2018	\$0.76	\$1.40	248,983	\$161,606
8	2C	27/02/2018	\$0.73	\$1.66	248,983	\$230,981
9	2D	27/02/2018	\$0.71	\$1.93	248,983	\$304,211
10	2E	27/02/2018	\$0.69	\$2.22	248,983	\$380,889
11	3A	28/02/2018	\$0.78	\$1.17	248,983	\$96,499
12	3B	28/02/2018	\$0.76	\$1.41	248,983	\$161,604
13	3C	28/02/2018	\$0.73	\$1.66	248,983	\$230,980
14	3D	28/02/2018	\$0.71	\$1.93	248,983	\$304,207
15	3E	28/02/2018	\$0.69	\$2.22	248,983	\$380,881
16	4A	1/03/2018	\$0.78	\$1.17	248,983	\$96,492
17	4B	1/03/2018	\$0.76	\$1.41	248,983	\$161,601
18	4C	1/03/2018	\$0.73	\$1.66	248,983	\$230,978
19	4D	1/03/2018	\$0.71	\$1.93	248,983	\$304,203
20	4E	1/03/2018	\$0.69	\$2.22	248,983	\$380,873
21	5A	2/03/2018	\$0.78	\$1.17	248,983	\$96,485
22	5B	2/03/2018	\$0.76	\$1.41	248,983	\$161,599
23	5C	2/03/2018	\$0.73	\$1.66	248,983	\$230,976
24	5D	2/03/2018	\$0.71	\$1.93	248,983	\$304,199
25	5E	2/03/2018	\$0.69	\$2.22	248,983	\$380,864
26	6A	12/03/2018	\$0.79	\$1.18	248,983	\$96,417
27	6B	12/03/2018	\$0.77	\$1.41	248,983	\$161,571
28	6C	12/03/2018	\$0.74	\$1.67	248,983	\$230,957
29	6D	12/03/2018	\$0.72	\$1.94	248,983	\$304,159
30	6E	12/03/2018	\$0.70	\$2.23	248,983	\$380,780
31	7A	13/03/2018	\$0.79	\$1.18	248,983	\$96,411
32	7B	13/03/2018	\$0.77	\$1.42	248,983	\$161,568
33	7C	13/03/2018	\$0.74	\$1.67	248,983	\$230,955
34	7D	13/03/2018	\$0.72	\$1.94	248,983	\$304,155
35	7E	13/03/2018	\$0.70	\$2.23	248,983	\$380,771
36	8A	14/03/2018	\$0.79	\$1.18	248,983	\$96,404
37	8B	14/03/2018	\$0.77	\$1.42	248,983	\$161,565
38	8C	14/03/2018	\$0.74	\$1.67	248,983	\$230,953
39	8D	14/03/2018	\$0.72	\$1.94	248,983	\$304,151
40	8E	14/03/2018	\$0.70	\$2.23	248,983	\$380,762
41	9A	15/03/2018	\$0.79	\$1.18	248,983	\$96,397
42	9B	15/03/2018	\$0.77	\$1.42	248,983	\$161,563
43	9C	15/03/2018	\$0.74	\$1.67	248,983	\$230,951
44	9D	15/03/2018	\$0.72	\$1.94	248,983	\$304,147
45	9E	15/03/2018	\$0.70	\$2.23	248,983	\$380,754
46	10A	16/03/2018	\$0.79	\$1.18	248,983	\$96,390
47	10B	16/03/2018	\$0.77	\$1.42	248,983	\$161,560
48	10C	16/03/2018	\$0.75	\$1.67	248,983	\$230,948
49	10D	16/03/2018	\$0.72	\$1.94	248,983	\$304,143
50	10E	16/03/2018	\$0.70	\$2.23	248,983	\$380,745
51	11A	26/03/2018	\$0.80	\$1.19	248,983	\$96,319
52	11B	26/03/2018	\$0.78	\$1.43	248,983	\$161,529
53	11C	26/03/2018	\$0.75	\$1.68	248,983	\$230,925
54	11D	26/03/2018	\$0.73	\$1.95	248,983	\$304,100
55	11E	26/03/2018	\$0.71	\$2.24	248,983	\$380,658
56	12A	27/03/2018	\$0.80	\$1.19	248,983	\$96,312
57	12B	27/03/2018	\$0.78	\$1.43	248,983	\$161,525
58	12C	27/03/2018	\$0.75	\$1.68	248,983	\$230,923
59	12D	27/03/2018	\$0.73	\$1.95	248,983	\$304,095
60	12E	27/03/2018	\$0.71	\$2.24	248,983	\$380,649
61	13A	28/03/2018	\$0.80	\$1.19	248,983	\$96,305
62	13B	28/03/2018	\$0.78	\$1.43	248,983	\$161,522
63	13C	28/03/2018	\$0.76	\$1.68	248,983	\$230,920
64	13D	28/03/2018	\$0.73	\$1.95	248,983	\$304,091
65	13E	28/03/2018	\$0.71	\$2.24	248,983	\$380,640
66	14A	29/03/2018	\$0.80	\$1.19	248,983	\$96,298
67	14B	29/03/2018	\$0.78	\$1.43	248,983	\$161,519
68	14C	29/03/2018	\$0.76	\$1.68	248,983	\$230,918
69	14D	29/03/2018	\$0.73	\$1.95	248,983	\$304,086
70	14E	29/03/2018	\$0.71	\$2.24	248,983	\$380,631
71	15A	3/04/2018	\$0.81	\$1.19	248,983	\$96,262
72	15B	3/04/2018	\$0.78	\$1.43	248,983	\$161,502
73	15C	3/04/2018	\$0.76	\$1.69	248,983	\$230,905

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
74	15D	3/04/2018	\$0.74	\$1.96	248,983	\$304,063
75	15E	3/04/2018	\$0.72	\$2.24	248,983	\$380,587
76	16A	9/04/2018	\$0.81	\$1.20	248,983	\$96,218
77	16B	9/04/2018	\$0.79	\$1.44	248,983	\$161,481
78	16C	9/04/2018	\$0.76	\$1.69	248,983	\$230,888
79	16D	9/04/2018	\$0.74	\$1.96	248,983	\$304,035
80	16E	9/04/2018	\$0.72	\$2.25	248,983	\$380,533
81	17A	10/04/2018	\$0.81	\$1.20	248,983	\$96,211
82	17B	10/04/2018	\$0.79	\$1.44	248,983	\$161,477
83	17C	10/04/2018	\$0.77	\$1.69	248,983	\$230,885
84	17D	10/04/2018	\$0.74	\$1.96	248,983	\$304,030
85	17E	10/04/2018	\$0.72	\$2.25	248,983	\$380,524
86	18A	11/04/2018	\$0.81	\$1.20	248,983	\$96,203
87	18B	11/04/2018	\$0.79	\$1.44	248,983	\$161,474
88	18C	11/04/2018	\$0.77	\$1.69	248,983	\$230,882
89	18D	11/04/2018	\$0.74	\$1.96	248,983	\$304,025
90	18E	11/04/2018	\$0.72	\$2.25	248,983	\$380,515
91	19A	12/04/2018	\$0.81	\$1.20	248,983	\$96,196
92	19B	12/04/2018	\$0.79	\$1.44	248,983	\$161,470
93	19C	12/04/2018	\$0.77	\$1.69	248,983	\$230,880
94	19D	12/04/2018	\$0.74	\$1.97	248,983	\$304,020
95	19E	12/04/2018	\$0.72	\$2.25	248,983	\$380,506
96	20A	13/04/2018	\$0.81	\$1.20	248,983	\$96,188
97	20B	13/04/2018	\$0.79	\$1.44	248,983	\$161,467
98	20C	13/04/2018	\$0.77	\$1.69	248,983	\$230,877
99	20D	13/04/2018	\$0.75	\$1.97	248,983	\$304,016
100	20E	13/04/2018	\$0.72	\$2.25	248,983	\$380,497
101	21A	23/04/2018	\$0.82	\$1.21	248,983	\$96,114
102	21B	23/04/2018	\$0.80	\$1.45	248,983	\$161,429
103	21C	23/04/2018	\$0.78	\$1.70	248,983	\$230,846
104	21D	23/04/2018	\$0.75	\$1.97	248,983	\$303,966
105	21E	23/04/2018	\$0.73	\$2.26	248,983	\$380,405
106	22A	24/04/2018	\$0.82	\$1.21	248,983	\$96,106
107	22B	24/04/2018	\$0.80	\$1.45	248,983	\$161,425
108	22C	24/04/2018	\$0.78	\$1.70	248,983	\$230,843
109	22D	24/04/2018	\$0.75	\$1.97	248,983	\$303,961
110	22E	24/04/2018	\$0.73	\$2.26	248,983	\$380,395
111	23A	26/04/2018	\$0.83	\$1.21	248,983	\$96,091
112	23B	26/04/2018	\$0.80	\$1.45	248,983	\$161,417
113	23C	26/04/2018	\$0.78	\$1.70	248,983	\$230,836
114	23D	26/04/2018	\$0.76	\$1.98	248,983	\$303,950
115	23E	26/04/2018	\$0.73	\$2.26	248,983	\$380,377
116	24A	27/04/2018	\$0.83	\$1.21	248,983	\$96,083
117	24B	27/04/2018	\$0.80	\$1.45	248,983	\$161,413
118	24C	27/04/2018	\$0.78	\$1.71	248,983	\$230,833
119	24D	27/04/2018	\$0.76	\$1.98	248,983	\$303,945
120	24E	27/04/2018	\$0.73	\$2.26	248,983	\$380,367
121	25A	30/04/2018	\$0.83	\$1.21	248,983	\$96,060
122	25B	30/04/2018	\$0.80	\$1.45	248,983	\$161,401
123	25C	30/04/2018	\$0.78	\$1.71	248,983	\$230,823
124	25D	30/04/2018	\$0.76	\$1.98	248,983	\$303,929
125	25E	30/04/2018	\$0.74	\$2.26	248,983	\$380,339
126	26A	7/05/2018	\$0.83	\$1.22	248,983	\$96,006
127	26B	7/05/2018	\$0.81	\$1.46	248,983	\$161,372
128	26C	7/05/2018	\$0.79	\$1.71	248,983	\$230,799
129	26D	7/05/2018	\$0.76	\$1.98	248,983	\$303,892
130	26E	7/05/2018	\$0.74	\$2.27	248,983	\$380,273
131	27A	8/05/2018	\$0.83	\$1.22	248,983	\$95,998
132	27B	8/05/2018	\$0.81	\$1.46	248,983	\$161,368
133	27C	8/05/2018	\$0.79	\$1.71	248,983	\$230,796
134	27D	8/05/2018	\$0.76	\$1.98	248,983	\$303,887
135	27E	8/05/2018	\$0.74	\$2.27	248,983	\$380,264
136	28A	9/05/2018	\$0.84	\$1.22	248,983	\$95,990
137	28B	9/05/2018	\$0.81	\$1.46	248,983	\$161,364
138	28C	9/05/2018	\$0.79	\$1.71	248,983	\$230,792
139	28D	9/05/2018	\$0.77	\$1.99	248,983	\$303,881
140	28E	9/05/2018	\$0.74	\$2.27	248,983	\$380,254
141	29A	10/05/2018	\$0.84	\$1.22	248,983	\$95,983
142	29B	10/05/2018	\$0.81	\$1.46	248,983	\$161,360
143	29C	10/05/2018	\$0.79	\$1.72	248,983	\$230,789
144	29D	10/05/2018	\$0.77	\$1.99	248,983	\$303,876
145	29E	10/05/2018	\$0.74	\$2.27	248,983	\$380,245
146	30A	11/05/2018	\$0.84	\$1.22	248,983	\$95,975

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
147	30B	11/05/2018	\$0.81	\$1.46	248,983	\$161,355
148	30C	11/05/2018	\$0.79	\$1.72	248,983	\$230,785
149	30D	11/05/2018	\$0.77	\$1.99	248,983	\$303,870
150	30E	11/05/2018	\$0.74	\$2.27	248,983	\$380,235
151	31A	21/05/2018	\$0.84	\$1.23	248,983	\$95,896
152	31B	21/05/2018	\$0.82	\$1.47	248,983	\$161,311
153	31C	21/05/2018	\$0.80	\$1.72	248,983	\$230,748
154	31D	21/05/2018	\$0.77	\$1.99	248,983	\$303,815
155	31E	21/05/2018	\$0.75	\$2.28	248,983	\$380,139
156	32A	22/05/2018	\$0.84	\$1.23	248,983	\$95,888
157	32B	22/05/2018	\$0.82	\$1.47	248,983	\$161,307
158	32C	22/05/2018	\$0.80	\$1.72	248,983	\$230,744
159	32D	22/05/2018	\$0.77	\$2.00	248,983	\$303,809
160	32E	22/05/2018	\$0.75	\$2.28	248,983	\$380,130
161	33A	23/05/2018	\$0.85	\$1.23	248,983	\$95,880
162	33B	23/05/2018	\$0.82	\$1.47	248,983	\$161,302
163	33C	23/05/2018	\$0.80	\$1.73	248,983	\$230,740
164	33D	23/05/2018	\$0.78	\$2.00	248,983	\$303,803
165	33E	23/05/2018	\$0.75	\$2.28	248,983	\$380,120
166	34A	24/05/2018	\$0.85	\$1.23	248,983	\$95,872
167	34B	24/05/2018	\$0.82	\$1.47	248,983	\$161,298
168	34C	24/05/2018	\$0.80	\$1.73	248,983	\$230,736
169	34D	24/05/2018	\$0.78	\$2.00	248,983	\$303,797
170	34E	24/05/2018	\$0.75	\$2.28	248,983	\$380,110
171	35A	25/05/2018	\$0.85	\$1.23	248,983	\$95,864
172	35B	25/05/2018	\$0.82	\$1.47	248,983	\$161,293
173	35C	25/05/2018	\$0.80	\$1.73	248,983	\$230,732
174	35D	25/05/2018	\$0.78	\$2.00	248,983	\$303,792
175	35E	25/05/2018	\$0.76	\$2.28	248,983	\$380,100
176	36A	4/06/2018	\$0.85	\$1.24	248,983	\$95,783
177	36B	4/06/2018	\$0.83	\$1.48	248,983	\$161,247
178	36C	4/06/2018	\$0.81	\$1.73	248,983	\$230,692
179	36D	4/06/2018	\$0.78	\$2.00	248,983	\$303,733
180	36E	4/06/2018	\$0.76	\$2.29	248,983	\$380,002
181	37A	5/06/2018	\$0.86	\$1.24	248,983	\$95,775
182	37B	5/06/2018	\$0.83	\$1.48	248,983	\$161,242
183	37C	5/06/2018	\$0.81	\$1.73	248,983	\$230,688
184	37D	5/06/2018	\$0.79	\$2.01	248,983	\$303,727
185	37E	5/06/2018	\$0.76	\$2.29	248,983	\$379,993
186	38A	6/06/2018	\$0.86	\$1.24	248,983	\$95,767
187	38B	6/06/2018	\$0.83	\$1.48	248,983	\$161,237
188	38C	6/06/2018	\$0.81	\$1.74	248,983	\$230,684
189	38D	6/06/2018	\$0.79	\$2.01	248,983	\$303,721
190	38E	6/06/2018	\$0.76	\$2.29	248,983	\$379,983
191	39A	7/06/2018	\$0.86	\$1.24	248,983	\$95,759
192	39B	7/06/2018	\$0.83	\$1.48	248,983	\$161,232
193	39C	7/06/2018	\$0.81	\$1.74	248,983	\$230,679
194	39D	7/06/2018	\$0.79	\$2.01	248,983	\$303,715
195	39E	7/06/2018	\$0.76	\$2.29	248,983	\$379,973
196	40A	8/06/2018	\$0.86	\$1.24	248,983	\$95,750
197	40B	8/06/2018	\$0.83	\$1.48	248,983	\$161,228
198	40C	8/06/2018	\$0.81	\$1.74	248,983	\$230,675
199	40D	8/06/2018	\$0.79	\$2.01	248,983	\$303,709
200	40E	8/06/2018	\$0.77	\$2.29	248,983	\$379,963
201	41A	18/06/2018	\$0.87	\$1.25	248,983	\$95,668
202	41B	18/06/2018	\$0.84	\$1.49	248,983	\$161,178
203	41C	18/06/2018	\$0.82	\$1.74	248,983	\$230,632
204	41D	18/06/2018	\$0.80	\$2.01	248,983	\$303,648
205	41E	18/06/2018	\$0.77	\$2.30	248,983	\$379,863
206	42A	19/06/2018	\$0.87	\$1.25	248,983	\$95,660
207	42B	19/06/2018	\$0.84	\$1.49	248,983	\$161,173
208	42C	19/06/2018	\$0.82	\$1.74	248,983	\$230,628
209	42D	19/06/2018	\$0.80	\$2.02	248,983	\$303,642
210	42E	19/06/2018	\$0.77	\$2.30	248,983	\$379,853
211	43A	20/06/2018	\$0.87	\$1.25	248,983	\$95,651
212	43B	20/06/2018	\$0.84	\$1.49	248,983	\$161,168
213	43C	20/06/2018	\$0.82	\$1.75	248,983	\$230,623
214	43D	20/06/2018	\$0.80	\$2.02	248,983	\$303,636
215	43E	20/06/2018	\$0.77	\$2.30	248,983	\$379,843
216	44A	21/06/2018	\$0.87	\$1.25	248,983	\$95,643
217	44B	21/06/2018	\$0.84	\$1.49	248,983	\$161,163
218	44C	21/06/2018	\$0.82	\$1.75	248,983	\$230,619
219	44D	21/06/2018	\$0.80	\$2.02	248,983	\$303,629

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
220	44E	21/06/2018	\$0.78	\$2.30	248,983	\$379,833
221	45A	22/06/2018	\$0.87	\$1.25	248,983	\$95,635
222	45B	22/06/2018	\$0.84	\$1.49	248,983	\$161,158
223	45C	22/06/2018	\$0.82	\$1.75	248,983	\$230,614
224	45D	22/06/2018	\$0.80	\$2.02	248,983	\$303,623
225	45E	22/06/2018	\$0.78	\$2.30	248,983	\$379,823
226	46A	2/07/2018	\$0.88	\$1.26	248,983	\$95,551
227	46B	2/07/2018	\$0.85	\$1.50	248,983	\$161,106
228	46C	2/07/2018	\$0.83	\$1.75	248,983	\$230,568
229	46D	2/07/2018	\$0.81	\$2.02	248,983	\$303,559
230	46E	2/07/2018	\$0.78	\$2.31	248,983	\$379,721
231	47A	3/07/2018	\$0.88	\$1.26	248,983	\$95,542
232	47B	3/07/2018	\$0.85	\$1.50	248,983	\$161,101
233	47C	3/07/2018	\$0.83	\$1.75	248,983	\$230,564
234	47D	3/07/2018	\$0.81	\$2.03	248,983	\$303,553
235	47E	3/07/2018	\$0.78	\$2.31	248,983	\$379,711
236	48A	4/07/2018	\$0.88	\$1.26	248,983	\$95,534
237	48B	4/07/2018	\$0.85	\$1.50	248,983	\$161,096
238	48C	4/07/2018	\$0.83	\$1.76	248,983	\$230,559
239	48D	4/07/2018	\$0.81	\$2.03	248,983	\$303,546
240	48E	4/07/2018	\$0.78	\$2.31	248,983	\$379,700
241	49A	5/07/2018	\$0.88	\$1.26	248,983	\$95,525
242	49B	5/07/2018	\$0.85	\$1.50	248,983	\$161,091
243	49C	5/07/2018	\$0.83	\$1.76	248,983	\$230,554
244	49D	5/07/2018	\$0.81	\$2.03	248,983	\$303,540
245	49E	5/07/2018	\$0.79	\$2.31	248,983	\$379,690
246	50A	6/07/2018	\$0.88	\$1.26	248,983	\$95,517
247	50B	6/07/2018	\$0.85	\$1.50	248,983	\$161,085
248	50C	6/07/2018	\$0.83	\$1.76	248,983	\$230,549
249	50D	6/07/2018	\$0.81	\$2.03	248,983	\$303,533
250	50E	6/07/2018	\$0.79	\$2.31	248,983	\$379,680
251	51A	16/07/2018	\$0.89	\$1.27	248,983	\$95,431
252	51B	16/07/2018	\$0.86	\$1.51	248,983	\$161,031
253	51C	16/07/2018	\$0.84	\$1.76	248,983	\$230,501
254	51D	16/07/2018	\$0.82	\$2.03	248,983	\$303,467
255	51E	16/07/2018	\$0.79	\$2.32	248,983	\$379,577
256	52A	17/07/2018	\$0.89	\$1.27	248,983	\$95,423
257	52B	17/07/2018	\$0.86	\$1.51	248,983	\$161,026
258	52C	17/07/2018	\$0.84	\$1.76	248,983	\$230,496
259	52D	17/07/2018	\$0.82	\$2.04	248,983	\$303,461
260	52E	17/07/2018	\$0.79	\$2.32	248,983	\$379,566
261	53A	18/07/2018	\$0.89	\$1.27	248,983	\$95,414
262	53B	18/07/2018	\$0.86	\$1.51	248,983	\$161,020
263	53C	18/07/2018	\$0.84	\$1.77	248,983	\$230,491
264	53D	18/07/2018	\$0.82	\$2.04	248,983	\$303,454
265	53E	18/07/2018	\$0.80	\$2.32	248,983	\$379,556
266	54A	19/07/2018	\$0.89	\$1.27	248,983	\$95,405
267	54B	19/07/2018	\$0.86	\$1.51	248,983	\$161,014
268	54C	19/07/2018	\$0.84	\$1.77	248,983	\$230,486
269	54D	19/07/2018	\$0.82	\$2.04	248,983	\$303,447
270	54E	19/07/2018	\$0.80	\$2.32	248,983	\$379,545
271	55A	20/07/2018	\$0.89	\$1.27	248,983	\$95,397
272	55B	20/07/2018	\$0.86	\$1.51	248,983	\$161,009
273	55C	20/07/2018	\$0.84	\$1.77	248,983	\$230,481
274	55D	20/07/2018	\$0.82	\$2.04	248,983	\$303,440
275	55E	20/07/2018	\$0.80	\$2.32	248,983	\$379,535
276	56A	30/07/2018	\$0.90	\$1.28	248,983	\$95,310
277	56B	30/07/2018	\$0.87	\$1.52	248,983	\$160,953
278	56C	30/07/2018	\$0.85	\$1.77	248,983	\$230,430
279	56D	30/07/2018	\$0.83	\$2.04	248,983	\$303,372
280	56E	30/07/2018	\$0.80	\$2.33	248,983	\$379,430
281	57A	31/07/2018	\$0.90	\$1.28	248,983	\$95,301
282	57B	31/07/2018	\$0.87	\$1.52	248,983	\$160,947
283	57C	31/07/2018	\$0.85	\$1.77	248,983	\$230,424
284	57D	31/07/2018	\$0.83	\$2.05	248,983	\$303,365
285	57E	31/07/2018	\$0.80	\$2.33	248,983	\$379,419
286	58A	1/08/2018	\$0.90	\$1.28	248,983	\$95,292
287	58B	1/08/2018	\$0.87	\$1.52	248,983	\$160,941
288	58C	1/08/2018	\$0.85	\$1.78	248,983	\$230,419
289	58D	1/08/2018	\$0.83	\$2.05	248,983	\$303,358
290	58E	1/08/2018	\$0.81	\$2.33	248,983	\$379,409
291	59A	2/08/2018	\$0.90	\$1.28	248,983	\$95,283
292	59B	2/08/2018	\$0.87	\$1.52	248,983	\$160,935

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
293	59C	2/08/2018	\$0.85	\$1.78	248,983	\$230,414
294	59D	2/08/2018	\$0.83	\$2.05	248,983	\$303,351
295	59E	2/08/2018	\$0.81	\$2.33	248,983	\$379,398
296	60A	3/08/2018	\$0.90	\$1.28	248,983	\$95,275
297	60B	3/08/2018	\$0.88	\$1.52	248,983	\$160,930
298	60C	3/08/2018	\$0.85	\$1.78	248,983	\$230,409
299	60D	3/08/2018	\$0.83	\$2.05	248,983	\$303,344
300	60E	3/08/2018	\$0.81	\$2.33	248,983	\$379,388
301	61A	25/02/2019	\$1.04	\$1.41	248,983	\$93,323
302	61B	25/02/2019	\$1.01	\$1.66	248,983	\$159,486
303	61C	25/02/2019	\$0.99	\$1.91	248,983	\$229,031
304	61D	25/02/2019	\$0.97	\$2.18	248,983	\$301,639
305	61E	25/02/2019	\$0.95	\$2.46	248,983	\$377,013
306	62A	26/02/2019	\$1.04	\$1.41	248,983	\$93,313
307	62B	26/02/2019	\$1.02	\$1.66	248,983	\$159,478
308	62C	26/02/2019	\$0.99	\$1.91	248,983	\$229,023
309	62D	26/02/2019	\$0.97	\$2.18	248,983	\$301,630
310	62E	26/02/2019	\$0.95	\$2.46	248,983	\$377,001
311	63A	27/02/2019	\$1.04	\$1.41	248,983	\$93,303
312	63B	27/02/2019	\$1.02	\$1.66	248,983	\$159,470
313	63C	27/02/2019	\$0.99	\$1.91	248,983	\$229,015
314	63D	27/02/2019	\$0.97	\$2.18	248,983	\$301,621
315	63E	27/02/2019	\$0.95	\$2.46	248,983	\$376,988
316	64A	28/02/2019	\$1.04	\$1.42	248,983	\$93,293
317	64B	28/02/2019	\$1.02	\$1.66	248,983	\$159,462
318	64C	28/02/2019	\$0.99	\$1.91	248,983	\$229,007
319	64D	28/02/2019	\$0.97	\$2.18	248,983	\$301,611
320	64E	28/02/2019	\$0.95	\$2.46	248,983	\$376,976
321	65A	1/03/2019	\$1.04	\$1.42	248,983	\$93,283
322	65B	1/03/2019	\$1.02	\$1.66	248,983	\$159,454
323	65C	1/03/2019	\$0.99	\$1.91	248,983	\$229,000
324	65D	1/03/2019	\$0.97	\$2.18	248,983	\$301,602
325	65E	1/03/2019	\$0.95	\$2.46	248,983	\$376,964
326	66A	11/03/2019	\$1.05	\$1.42	248,983	\$93,183
327	66B	11/03/2019	\$1.02	\$1.66	248,983	\$159,374
328	66C	11/03/2019	\$1.00	\$1.92	248,983	\$228,921
329	66D	11/03/2019	\$0.98	\$2.19	248,983	\$301,508
330	66E	11/03/2019	\$0.95	\$2.47	248,983	\$376,840
331	67A	12/03/2019	\$1.05	\$1.42	248,983	\$93,173
332	67B	12/03/2019	\$1.02	\$1.66	248,983	\$159,366
333	67C	12/03/2019	\$1.00	\$1.92	248,983	\$228,913
334	67D	12/03/2019	\$0.98	\$2.19	248,983	\$301,498
335	67E	12/03/2019	\$0.96	\$2.47	248,983	\$376,828
336	68A	13/03/2019	\$1.05	\$1.42	248,983	\$93,163
337	68B	13/03/2019	\$1.02	\$1.66	248,983	\$159,357
338	68C	13/03/2019	\$1.00	\$1.92	248,983	\$228,905
339	68D	13/03/2019	\$0.98	\$2.19	248,983	\$301,489
340	68E	13/03/2019	\$0.96	\$2.47	248,983	\$376,816
341	69A	14/03/2019	\$1.05	\$1.42	248,983	\$93,153
342	69B	14/03/2019	\$1.03	\$1.67	248,983	\$159,349
343	69C	14/03/2019	\$1.00	\$1.92	248,983	\$228,897
344	69D	14/03/2019	\$0.98	\$2.19	248,983	\$301,480
345	69E	14/03/2019	\$0.96	\$2.47	248,983	\$376,803
346	70A	15/03/2019	\$1.05	\$1.42	248,983	\$93,143
347	70B	15/03/2019	\$1.03	\$1.67	248,983	\$159,341
348	70C	15/03/2019	\$1.00	\$1.92	248,983	\$228,889
349	70D	15/03/2019	\$0.98	\$2.19	248,983	\$301,470
350	70E	15/03/2019	\$0.96	\$2.47	248,983	\$376,791
351	71A	25/03/2019	\$1.06	\$1.43	248,983	\$93,043
352	71B	25/03/2019	\$1.03	\$1.67	248,983	\$159,260
353	71C	25/03/2019	\$1.01	\$1.93	248,983	\$228,809
354	71D	25/03/2019	\$0.99	\$2.20	248,983	\$301,375
355	71E	25/03/2019	\$0.96	\$2.48	248,983	\$376,667
356	72A	26/03/2019	\$1.06	\$1.43	248,983	\$93,032
357	72B	26/03/2019	\$1.03	\$1.67	248,983	\$159,252
358	72C	26/03/2019	\$1.01	\$1.93	248,983	\$228,800
359	72D	26/03/2019	\$0.99	\$2.20	248,983	\$301,365
360	72E	26/03/2019	\$0.96	\$2.48	248,983	\$376,654
361	73A	27/03/2019	\$1.06	\$1.43	248,983	\$93,022
362	73B	27/03/2019	\$1.03	\$1.67	248,983	\$159,244
363	73C	27/03/2019	\$1.01	\$1.93	248,983	\$228,792
364	73D	27/03/2019	\$0.99	\$2.20	248,983	\$301,356
365	73E	27/03/2019	\$0.96	\$2.48	248,983	\$376,642

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
366	74A	28/03/2019	\$1.06	\$1.43	248,983	\$93,012
367	74B	28/03/2019	\$1.03	\$1.67	248,983	\$159,236
368	74C	28/03/2019	\$1.01	\$1.93	248,983	\$228,784
369	74D	28/03/2019	\$0.99	\$2.20	248,983	\$301,346
370	74E	28/03/2019	\$0.97	\$2.48	248,983	\$376,629
371	75A	29/03/2019	\$1.06	\$1.43	248,983	\$93,002
372	75B	29/03/2019	\$1.03	\$1.67	248,983	\$159,227
373	75C	29/03/2019	\$1.01	\$1.93	248,983	\$228,776
374	75D	29/03/2019	\$0.99	\$2.20	248,983	\$301,337
375	75E	29/03/2019	\$0.97	\$2.48	248,983	\$376,617
376	76A	8/04/2019	\$1.07	\$1.44	248,983	\$92,902
377	76B	8/04/2019	\$1.04	\$1.68	248,983	\$159,145
378	76C	8/04/2019	\$1.02	\$1.94	248,983	\$228,695
379	76D	8/04/2019	\$0.99	\$2.20	248,983	\$301,241
380	76E	8/04/2019	\$0.97	\$2.48	248,983	\$376,492
381	77A	9/04/2019	\$1.07	\$1.44	248,983	\$92,892
382	77B	9/04/2019	\$1.04	\$1.68	248,983	\$159,137
383	77C	9/04/2019	\$1.02	\$1.94	248,983	\$228,687
384	77D	9/04/2019	\$1.00	\$2.21	248,983	\$301,231
385	77E	9/04/2019	\$0.97	\$2.48	248,983	\$376,479
386	78A	10/04/2019	\$1.07	\$1.44	248,983	\$92,881
387	78B	10/04/2019	\$1.04	\$1.68	248,983	\$159,129
388	78C	10/04/2019	\$1.02	\$1.94	248,983	\$228,679
389	78D	10/04/2019	\$1.00	\$2.21	248,983	\$301,221
390	78E	10/04/2019	\$0.97	\$2.49	248,983	\$376,467
391	79A	11/04/2019	\$1.07	\$1.44	248,983	\$92,871
392	79B	11/04/2019	\$1.04	\$1.68	248,983	\$159,120
393	79C	11/04/2019	\$1.02	\$1.94	248,983	\$228,670
394	79D	11/04/2019	\$1.00	\$2.21	248,983	\$301,212
395	79E	11/04/2019	\$0.97	\$2.49	248,983	\$376,454
396	80A	12/04/2019	\$1.07	\$1.44	248,983	\$92,861
397	80B	12/04/2019	\$1.04	\$1.68	248,983	\$159,112
398	80C	12/04/2019	\$1.02	\$1.94	248,983	\$228,662
399	80D	12/04/2019	\$1.00	\$2.21	248,983	\$301,202
400	80E	12/04/2019	\$0.97	\$2.49	248,983	\$376,442
401	81A	23/04/2019	\$1.07	\$1.45	248,983	\$92,750
402	81B	23/04/2019	\$1.05	\$1.69	248,983	\$159,021
403	81C	23/04/2019	\$1.03	\$1.94	248,983	\$228,572
404	81D	23/04/2019	\$1.00	\$2.21	248,983	\$301,095
405	81E	23/04/2019	\$0.98	\$2.49	248,983	\$376,304
406	82A	24/04/2019	\$1.07	\$1.45	248,983	\$92,740
407	82B	24/04/2019	\$1.05	\$1.69	248,983	\$159,012
408	82C	24/04/2019	\$1.03	\$1.95	248,983	\$228,563
409	82D	24/04/2019	\$1.00	\$2.21	248,983	\$301,085
410	82E	24/04/2019	\$0.98	\$2.49	248,983	\$376,291
411	83A	26/04/2019	\$1.08	\$1.45	248,983	\$92,720
412	83B	26/04/2019	\$1.05	\$1.69	248,983	\$158,996
413	83C	26/04/2019	\$1.03	\$1.95	248,983	\$228,547
414	83D	26/04/2019	\$1.01	\$2.21	248,983	\$301,066
415	83E	26/04/2019	\$0.98	\$2.49	248,983	\$376,266
416	84A	29/04/2019	\$1.08	\$1.45	248,983	\$92,689
417	84B	29/04/2019	\$1.05	\$1.69	248,983	\$158,971
418	84C	29/04/2019	\$1.03	\$1.95	248,983	\$228,522
419	84D	29/04/2019	\$1.01	\$2.22	248,983	\$301,036
420	84E	29/04/2019	\$0.99	\$2.50	248,983	\$376,228
421	85A	30/04/2019	\$1.08	\$1.45	248,983	\$92,679
422	85B	30/04/2019	\$1.05	\$1.69	248,983	\$158,962
423	85C	30/04/2019	\$1.03	\$1.95	248,983	\$228,513
424	85D	30/04/2019	\$1.01	\$2.22	248,983	\$301,026
425	85E	30/04/2019	\$0.99	\$2.50	248,983	\$376,215
426	86A	6/05/2019	\$1.08	\$1.45	248,983	\$92,618
427	86B	6/05/2019	\$1.06	\$1.70	248,983	\$158,912
428	86C	6/05/2019	\$1.03	\$1.95	248,983	\$228,463
429	86D	6/05/2019	\$1.01	\$2.22	248,983	\$300,967
430	86E	6/05/2019	\$0.99	\$2.50	248,983	\$376,139
431	87A	7/05/2019	\$1.08	\$1.45	248,983	\$92,608
432	87B	7/05/2019	\$1.06	\$1.70	248,983	\$158,903
433	87C	7/05/2019	\$1.04	\$1.95	248,983	\$228,455
434	87D	7/05/2019	\$1.01	\$2.22	248,983	\$300,958
435	87E	7/05/2019	\$0.99	\$2.50	248,983	\$376,127
436	88A	8/05/2019	\$1.08	\$1.46	248,983	\$92,598
437	88B	8/05/2019	\$1.06	\$1.70	248,983	\$158,895
438	88C	8/05/2019	\$1.04	\$1.95	248,983	\$228,447

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
439	88D	8/05/2019	\$1.01	\$2.22	248,983	\$300,948
440	88E	8/05/2019	\$0.99	\$2.50	248,983	\$376,114
441	89A	9/05/2019	\$1.08	\$1.46	248,983	\$92,588
442	89B	9/05/2019	\$1.06	\$1.70	248,983	\$158,887
443	89C	9/05/2019	\$1.04	\$1.95	248,983	\$228,438
444	89D	9/05/2019	\$1.01	\$2.22	248,983	\$300,938
445	89E	9/05/2019	\$0.99	\$2.50	248,983	\$376,101
446	90A	10/05/2019	\$1.08	\$1.46	248,983	\$92,578
447	90B	10/05/2019	\$1.06	\$1.70	248,983	\$158,878
448	90C	10/05/2019	\$1.04	\$1.95	248,983	\$228,430
449	90D	10/05/2019	\$1.01	\$2.22	248,983	\$300,928
450	90E	10/05/2019	\$0.99	\$2.50	248,983	\$376,089
451	91A	20/05/2019	\$1.09	\$1.46	248,983	\$92,476
452	91B	20/05/2019	\$1.07	\$1.70	248,983	\$158,794
453	91C	20/05/2019	\$1.04	\$1.96	248,983	\$228,345
454	91D	20/05/2019	\$1.02	\$2.23	248,983	\$300,829
455	91E	20/05/2019	\$1.00	\$2.51	248,983	\$375,962
456	92A	21/05/2019	\$1.09	\$1.46	248,983	\$92,466
457	92B	21/05/2019	\$1.07	\$1.71	248,983	\$158,785
458	92C	21/05/2019	\$1.04	\$1.96	248,983	\$228,337
459	92D	21/05/2019	\$1.02	\$2.23	248,983	\$300,819
460	92E	21/05/2019	\$1.00	\$2.51	248,983	\$375,949
461	93A	22/05/2019	\$1.09	\$1.46	248,983	\$92,456
462	93B	22/05/2019	\$1.07	\$1.71	248,983	\$158,777
463	93C	22/05/2019	\$1.04	\$1.96	248,983	\$228,328
464	93D	22/05/2019	\$1.02	\$2.23	248,983	\$300,809
465	93E	22/05/2019	\$1.00	\$2.51	248,983	\$375,936
466	94A	23/05/2019	\$1.09	\$1.46	248,983	\$92,446
467	94B	23/05/2019	\$1.07	\$1.71	248,983	\$158,768
468	94C	23/05/2019	\$1.05	\$1.96	248,983	\$228,320
469	94D	23/05/2019	\$1.02	\$2.23	248,983	\$300,799
470	94E	23/05/2019	\$1.00	\$2.51	248,983	\$375,923
471	95A	24/05/2019	\$1.09	\$1.46	248,983	\$92,435
472	95B	24/05/2019	\$1.07	\$1.71	248,983	\$158,760
473	95C	24/05/2019	\$1.05	\$1.96	248,983	\$228,311
474	95D	24/05/2019	\$1.02	\$2.23	248,983	\$300,789
475	95E	24/05/2019	\$1.00	\$2.51	248,983	\$375,911
476	96A	3/06/2019	\$1.10	\$1.47	248,983	\$92,334
477	96B	3/06/2019	\$1.08	\$1.71	248,983	\$158,674
478	96C	3/06/2019	\$1.05	\$1.97	248,983	\$228,226
479	96D	3/06/2019	\$1.03	\$2.24	248,983	\$300,689
480	96E	3/06/2019	\$1.01	\$2.52	248,983	\$375,783
481	97A	4/06/2019	\$1.10	\$1.47	248,983	\$92,323
482	97B	4/06/2019	\$1.08	\$1.71	248,983	\$158,666
483	97C	4/06/2019	\$1.05	\$1.97	248,983	\$228,218
484	97D	4/06/2019	\$1.03	\$2.24	248,983	\$300,679
485	97E	4/06/2019	\$1.01	\$2.52	248,983	\$375,770
486	98A	5/06/2019	\$1.10	\$1.47	248,983	\$92,313
487	98B	5/06/2019	\$1.08	\$1.71	248,983	\$158,657
488	98C	5/06/2019	\$1.05	\$1.97	248,983	\$228,209
489	98D	5/06/2019	\$1.03	\$2.24	248,983	\$300,669
490	98E	5/06/2019	\$1.01	\$2.52	248,983	\$375,757
491	99A	6/06/2019	\$1.10	\$1.47	248,983	\$92,303
492	99B	6/06/2019	\$1.08	\$1.71	248,983	\$158,649
493	99C	6/06/2019	\$1.05	\$1.97	248,983	\$228,200
494	99D	6/06/2019	\$1.03	\$2.24	248,983	\$300,659
495	99E	6/06/2019	\$1.01	\$2.52	248,983	\$375,745
496	100A	7/06/2019	\$1.10	\$1.47	248,983	\$92,293
497	100B	7/06/2019	\$1.08	\$1.71	248,983	\$158,640
498	100C	7/06/2019	\$1.05	\$1.97	248,983	\$228,192
499	100D	7/06/2019	\$1.03	\$2.24	248,983	\$300,649
500	100E	7/06/2019	\$1.01	\$2.52	248,983	\$375,732
501	101A	17/06/2019	\$1.11	\$1.48	248,983	\$92,191
502	101B	17/06/2019	\$1.08	\$1.72	248,983	\$158,554
503	101C	17/06/2019	\$1.06	\$1.98	248,983	\$228,106
504	101D	17/06/2019	\$1.04	\$2.24	248,983	\$300,548
505	101E	17/06/2019	\$1.01	\$2.52	248,983	\$375,604
506	102A	18/06/2019	\$1.11	\$1.48	248,983	\$92,180
507	102B	18/06/2019	\$1.08	\$1.72	248,983	\$158,545
508	102C	18/06/2019	\$1.06	\$1.98	248,983	\$228,097
509	102D	18/06/2019	\$1.04	\$2.24	248,983	\$300,538
510	102E	18/06/2019	\$1.02	\$2.52	248,983	\$375,591
511	103A	19/06/2019	\$1.11	\$1.48	248,983	\$92,170

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
512	103B	19/06/2019	\$1.08	\$1.72	248,983	\$158,537
513	103C	19/06/2019	\$1.06	\$1.98	248,983	\$228,088
514	103D	19/06/2019	\$1.04	\$2.25	248,983	\$300,528
515	103E	19/06/2019	\$1.02	\$2.52	248,983	\$375,578
516	104A	20/06/2019	\$1.11	\$1.48	248,983	\$92,160
517	104B	20/06/2019	\$1.09	\$1.72	248,983	\$158,528
518	104C	20/06/2019	\$1.06	\$1.98	248,983	\$228,080
519	104D	20/06/2019	\$1.04	\$2.25	248,983	\$300,517
520	104E	20/06/2019	\$1.02	\$2.53	248,983	\$375,565
521	105A	21/06/2019	\$1.11	\$1.48	248,983	\$92,150
522	105B	21/06/2019	\$1.09	\$1.72	248,983	\$158,519
523	105C	21/06/2019	\$1.06	\$1.98	248,983	\$228,071
524	105D	21/06/2019	\$1.04	\$2.25	248,983	\$300,507
525	105E	21/06/2019	\$1.02	\$2.53	248,983	\$375,552
526	106A	1/07/2019	\$1.12	\$1.49	248,983	\$92,048
527	106B	1/07/2019	\$1.09	\$1.73	248,983	\$158,433
528	106C	1/07/2019	\$1.07	\$1.98	248,983	\$227,984
529	106D	1/07/2019	\$1.05	\$2.25	248,983	\$300,406
530	106E	1/07/2019	\$1.02	\$2.53	248,983	\$375,423
531	107A	2/07/2019	\$1.12	\$1.49	248,983	\$92,037
532	107B	2/07/2019	\$1.09	\$1.73	248,983	\$158,424
533	107C	2/07/2019	\$1.07	\$1.98	248,983	\$227,975
534	107D	2/07/2019	\$1.05	\$2.25	248,983	\$300,395
535	107E	2/07/2019	\$1.02	\$2.53	248,983	\$375,410
536	108A	3/07/2019	\$1.12	\$1.49	248,983	\$92,027
537	108B	3/07/2019	\$1.09	\$1.73	248,983	\$158,415
538	108C	3/07/2019	\$1.07	\$1.99	248,983	\$227,966
539	108D	3/07/2019	\$1.05	\$2.25	248,983	\$300,385
540	108E	3/07/2019	\$1.02	\$2.53	248,983	\$375,397
541	109A	4/07/2019	\$1.12	\$1.49	248,983	\$92,017
542	109B	4/07/2019	\$1.09	\$1.73	248,983	\$158,407
543	109C	4/07/2019	\$1.07	\$1.99	248,983	\$227,958
544	109D	4/07/2019	\$1.05	\$2.25	248,983	\$300,375
545	109E	4/07/2019	\$1.02	\$2.53	248,983	\$375,384
546	110A	5/07/2019	\$1.12	\$1.49	248,983	\$92,007
547	110B	5/07/2019	\$1.09	\$1.73	248,983	\$158,398
548	110C	5/07/2019	\$1.07	\$1.99	248,983	\$227,949
549	110D	5/07/2019	\$1.05	\$2.25	248,983	\$300,365
550	110E	5/07/2019	\$1.03	\$2.53	248,983	\$375,371
551	111A	15/07/2019	\$1.12	\$1.49	248,983	\$91,904
552	111B	15/07/2019	\$1.10	\$1.74	248,983	\$158,310
553	111C	15/07/2019	\$1.08	\$1.99	248,983	\$227,861
554	111D	15/07/2019	\$1.05	\$2.26	248,983	\$300,262
555	111E	15/07/2019	\$1.03	\$2.54	248,983	\$375,242
556	112A	16/07/2019	\$1.12	\$1.49	248,983	\$91,894
557	112B	16/07/2019	\$1.10	\$1.74	248,983	\$158,302
558	112C	16/07/2019	\$1.08	\$1.99	248,983	\$227,852
559	112D	16/07/2019	\$1.05	\$2.26	248,983	\$300,252
560	112E	16/07/2019	\$1.03	\$2.54	248,983	\$375,229
561	113A	17/07/2019	\$1.13	\$1.49	248,983	\$91,884
562	113B	17/07/2019	\$1.10	\$1.74	248,983	\$158,293
563	113C	17/07/2019	\$1.08	\$1.99	248,983	\$227,843
564	113D	17/07/2019	\$1.06	\$2.26	248,983	\$300,242
565	113E	17/07/2019	\$1.03	\$2.54	248,983	\$375,216
566	114A	18/07/2019	\$1.13	\$1.49	248,983	\$91,873
567	114B	18/07/2019	\$1.10	\$1.74	248,983	\$158,284
568	114C	18/07/2019	\$1.08	\$1.99	248,983	\$227,834
569	114D	18/07/2019	\$1.06	\$2.26	248,983	\$300,231
570	114E	18/07/2019	\$1.03	\$2.54	248,983	\$375,203
571	115A	19/07/2019	\$1.13	\$1.50	248,983	\$91,863
572	115B	19/07/2019	\$1.10	\$1.74	248,983	\$158,275
573	115C	19/07/2019	\$1.08	\$1.99	248,983	\$227,826
574	115D	19/07/2019	\$1.06	\$2.26	248,983	\$300,221
575	115E	19/07/2019	\$1.03	\$2.54	248,983	\$375,190
576	116A	29/07/2019	\$1.13	\$1.50	248,983	\$91,760
577	116B	29/07/2019	\$1.11	\$1.74	248,983	\$158,187
578	116C	29/07/2019	\$1.08	\$2.00	248,983	\$227,737
579	116D	29/07/2019	\$1.06	\$2.27	248,983	\$300,118
580	116E	29/07/2019	\$1.04	\$2.55	248,983	\$375,060
581	117A	30/07/2019	\$1.13	\$1.50	248,983	\$91,750
582	117B	30/07/2019	\$1.11	\$1.74	248,983	\$158,179
583	117C	30/07/2019	\$1.09	\$2.00	248,983	\$227,728
584	117D	30/07/2019	\$1.06	\$2.27	248,983	\$300,107

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
585	117E	30/07/2019	\$1.04	\$2.55	248,983	\$375,047
586	118A	31/07/2019	\$1.13	\$1.50	248,983	\$91,740
587	118B	31/07/2019	\$1.11	\$1.74	248,983	\$158,170
588	118C	31/07/2019	\$1.09	\$2.00	248,983	\$227,719
589	118D	31/07/2019	\$1.06	\$2.27	248,983	\$300,097
590	118E	31/07/2019	\$1.04	\$2.55	248,983	\$375,034
591	119A	1/08/2019	\$1.13	\$1.50	248,983	\$91,730
592	119B	1/08/2019	\$1.11	\$1.75	248,983	\$158,161
593	119C	1/08/2019	\$1.09	\$2.00	248,983	\$227,710
594	119D	1/08/2019	\$1.06	\$2.27	248,983	\$300,087
595	119E	1/08/2019	\$1.04	\$2.55	248,983	\$375,021
596	120A	2/08/2019	\$1.13	\$1.50	249,072	\$91,752
597	120B	2/08/2019	\$1.11	\$1.75	249,072	\$158,209
598	120C	2/08/2019	\$1.09	\$2.00	249,072	\$227,783
599	120D	2/08/2019	\$1.06	\$2.27	249,072	\$300,184
600	120E	2/08/2019	\$1.04	\$2.55	249,071	\$375,140

Sources and Notes:

Front Collar Confirmation Side Letter Dated 22 February 2016.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call price for specified Tranche and expiration date. See tab 'Call Pricing'.

[5]: Put price for specified Tranche and expiration date. See tab 'Put Pricing'.

[6]: Number of Put/Call options per component collar. See pg. 3 of Front Collar Confirmation Side Letter.

[7]: $[(5) - (4)] * [6]$.

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	Xe^{-rt}	S_0e^{-rt}	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	26/02/2018	\$8.30	2.01	-0.21	0.12	0.49	-0.18	-0.67	0.43	0.25	8.01	6.50	\$0.78
2	1B	26/02/2018	\$8.40	2.01	-0.22	0.12	0.49	-0.20	-0.69	0.42	0.24	8.10	6.50	\$0.75
3	1C	26/02/2018	\$8.50	2.01	-0.23	0.12	0.49	-0.23	-0.72	0.41	0.24	8.20	6.50	\$0.73
4	1D	26/02/2018	\$8.60	2.01	-0.24	0.12	0.49	-0.25	-0.74	0.40	0.23	8.30	6.50	\$0.71
5	1E	26/02/2018	\$8.70	2.01	-0.25	0.12	0.49	-0.27	-0.77	0.39	0.22	8.39	6.50	\$0.69
6	2A	27/02/2018	\$8.30	2.02	-0.21	0.12	0.49	-0.18	-0.67	0.43	0.25	8.01	6.50	\$0.78
7	2B	27/02/2018	\$8.40	2.02	-0.22	0.12	0.49	-0.20	-0.69	0.42	0.24	8.10	6.50	\$0.76
8	2C	27/02/2018	\$8.50	2.02	-0.23	0.12	0.49	-0.23	-0.72	0.41	0.24	8.20	6.50	\$0.73
9	2D	27/02/2018	\$8.60	2.02	-0.24	0.12	0.49	-0.25	-0.74	0.40	0.23	8.30	6.50	\$0.71
10	2E	27/02/2018	\$8.70	2.02	-0.25	0.12	0.49	-0.27	-0.77	0.39	0.22	8.39	6.50	\$0.69
11	3A	28/02/2018	\$8.30	2.02	-0.21	0.12	0.49	-0.18	-0.67	0.43	0.25	8.01	6.49	\$0.78
12	3B	28/02/2018	\$8.40	2.02	-0.22	0.12	0.49	-0.20	-0.69	0.42	0.24	8.10	6.49	\$0.76
13	3C	28/02/2018	\$8.50	2.02	-0.23	0.12	0.49	-0.23	-0.72	0.41	0.24	8.20	6.49	\$0.73
14	3D	28/02/2018	\$8.60	2.02	-0.24	0.12	0.49	-0.25	-0.74	0.40	0.23	8.29	6.49	\$0.71
15	3E	28/02/2018	\$8.70	2.02	-0.25	0.12	0.49	-0.27	-0.77	0.39	0.22	8.39	6.49	\$0.69
16	4A	1/03/2018	\$8.30	2.02	-0.21	0.12	0.49	-0.18	-0.67	0.43	0.25	8.00	6.49	\$0.78
17	4B	1/03/2018	\$8.40	2.02	-0.22	0.12	0.49	-0.20	-0.69	0.42	0.24	8.10	6.49	\$0.76
18	4C	1/03/2018	\$8.50	2.02	-0.23	0.12	0.49	-0.22	-0.72	0.41	0.24	8.20	6.49	\$0.73
19	4D	1/03/2018	\$8.60	2.02	-0.24	0.12	0.49	-0.25	-0.74	0.40	0.23	8.29	6.49	\$0.71
20	4E	1/03/2018	\$8.70	2.02	-0.25	0.12	0.49	-0.27	-0.77	0.39	0.22	8.39	6.49	\$0.69
21	5A	2/03/2018	\$8.30	2.02	-0.21	0.12	0.49	-0.18	-0.67	0.43	0.25	8.00	6.49	\$0.78
22	5B	2/03/2018	\$8.40	2.02	-0.22	0.12	0.49	-0.20	-0.69	0.42	0.24	8.10	6.49	\$0.76
23	5C	2/03/2018	\$8.50	2.02	-0.23	0.12	0.49	-0.22	-0.72	0.41	0.24	8.20	6.49	\$0.73
24	5D	2/03/2018	\$8.60	2.02	-0.24	0.12	0.49	-0.25	-0.74	0.40	0.23	8.29	6.49	\$0.71
25	5E	2/03/2018	\$8.70	2.02	-0.25	0.12	0.49	-0.27	-0.77	0.39	0.22	8.39	6.49	\$0.69
26	6A	12/03/2018	\$8.30	2.05	-0.21	0.12	0.50	-0.17	-0.67	0.43	0.25	8.00	6.49	\$0.79
27	6B	12/03/2018	\$8.40	2.05	-0.22	0.12	0.50	-0.20	-0.69	0.42	0.24	8.10	6.49	\$0.77
28	6C	12/03/2018	\$8.50	2.05	-0.23	0.12	0.50	-0.22	-0.72	0.41	0.24	8.19	6.49	\$0.74
29	6D	12/03/2018	\$8.60	2.05	-0.24	0.12	0.50	-0.24	-0.74	0.40	0.23	8.29	6.49	\$0.72
30	6E	12/03/2018	\$8.70	2.05	-0.25	0.12	0.50	-0.27	-0.76	0.40	0.22	8.39	6.49	\$0.70
31	7A	13/03/2018	\$8.30	2.05	-0.21	0.12	0.50	-0.17	-0.67	0.43	0.25	8.00	6.49	\$0.79
32	7B	13/03/2018	\$8.40	2.05	-0.22	0.12	0.50	-0.20	-0.69	0.42	0.24	8.10	6.49	\$0.77
33	7C	13/03/2018	\$8.50	2.05	-0.23	0.12	0.50	-0.22	-0.72	0.41	0.24	8.19	6.49	\$0.74
34	7D	13/03/2018	\$8.60	2.05	-0.24	0.12	0.50	-0.24	-0.74	0.40	0.23	8.29	6.49	\$0.72
35	7E	13/03/2018	\$8.70	2.05	-0.25	0.12	0.50	-0.27	-0.76	0.40	0.22	8.39	6.49	\$0.70
36	8A	14/03/2018	\$8.30	2.06	-0.21	0.12	0.50	-0.17	-0.67	0.43	0.25	8.00	6.49	\$0.79
37	8B	14/03/2018	\$8.40	2.06	-0.22	0.12	0.50	-0.19	-0.69	0.42	0.24	8.10	6.49	\$0.77
38	8C	14/03/2018	\$8.50	2.06	-0.23	0.12	0.50	-0.22	-0.72	0.41	0.24	8.19	6.49	\$0.74
39	8D	14/03/2018	\$8.60	2.06	-0.24	0.12	0.50	-0.24	-0.74	0.40	0.23	8.29	6.49	\$0.72
40	8E	14/03/2018	\$8.70	2.06	-0.25	0.12	0.50	-0.27	-0.76	0.40	0.22	8.39	6.49	\$0.70
41	9A	15/03/2018	\$8.30	2.06	-0.21	0.12	0.50	-0.17	-0.67	0.43	0.25	8.00	6.49	\$0.79
42	9B	15/03/2018	\$8.40	2.06	-0.22	0.12	0.50	-0.19	-0.69	0.42	0.24	8.10	6.49	\$0.77
43	9C	15/03/2018	\$8.50	2.06	-0.23	0.12	0.50	-0.22	-0.72	0.41	0.24	8.19	6.49	\$0.74
44	9D	15/03/2018	\$8.60	2.06	-0.24	0.12	0.50	-0.24	-0.74	0.40	0.23	8.29	6.49	\$0.72
45	9E	15/03/2018	\$8.70	2.06	-0.25	0.12	0.50	-0.26	-0.76	0.40	0.22	8.38	6.49	\$0.70
46	10A	16/03/2018	\$8.30	2.06	-0.21	0.12	0.50	-0.17	-0.67	0.43	0.25	8.00	6.49	\$0.79

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
47	10B	16/03/2018	\$8.40	2.06	-0.22	0.12	0.50	-0.19	-0.69	0.42	0.24	8.10	6.49	\$0.77
48	10C	16/03/2018	\$8.50	2.06	-0.23	0.12	0.50	-0.22	-0.72	0.41	0.24	8.19	6.49	\$0.75
49	10D	16/03/2018	\$8.60	2.06	-0.24	0.12	0.50	-0.24	-0.74	0.40	0.23	8.29	6.49	\$0.72
50	10E	16/03/2018	\$8.70	2.06	-0.25	0.12	0.50	-0.26	-0.76	0.40	0.22	8.38	6.49	\$0.70
51	11A	26/03/2018	\$8.30	2.09	-0.21	0.12	0.50	-0.17	-0.67	0.43	0.25	8.00	6.49	\$0.80
52	11B	26/03/2018	\$8.40	2.09	-0.22	0.12	0.50	-0.19	-0.69	0.42	0.24	8.09	6.49	\$0.78
53	11C	26/03/2018	\$8.50	2.09	-0.23	0.12	0.50	-0.21	-0.72	0.42	0.24	8.19	6.49	\$0.75
54	11D	26/03/2018	\$8.60	2.09	-0.24	0.12	0.50	-0.24	-0.74	0.41	0.23	8.28	6.49	\$0.73
55	11E	26/03/2018	\$8.70	2.09	-0.25	0.12	0.50	-0.26	-0.76	0.40	0.22	8.38	6.49	\$0.71
56	12A	27/03/2018	\$8.30	2.09	-0.21	0.12	0.50	-0.16	-0.67	0.43	0.25	7.99	6.49	\$0.80
57	12B	27/03/2018	\$8.40	2.09	-0.22	0.12	0.50	-0.19	-0.69	0.43	0.24	8.09	6.49	\$0.78
58	12C	27/03/2018	\$8.50	2.09	-0.23	0.12	0.50	-0.21	-0.71	0.42	0.24	8.19	6.49	\$0.75
59	12D	27/03/2018	\$8.60	2.09	-0.24	0.12	0.50	-0.24	-0.74	0.41	0.23	8.28	6.49	\$0.73
60	12E	27/03/2018	\$8.70	2.09	-0.25	0.12	0.50	-0.26	-0.76	0.40	0.22	8.38	6.49	\$0.71
61	13A	28/03/2018	\$8.30	2.10	-0.21	0.12	0.50	-0.16	-0.67	0.43	0.25	7.99	6.49	\$0.80
62	13B	28/03/2018	\$8.40	2.10	-0.22	0.12	0.50	-0.19	-0.69	0.43	0.24	8.09	6.49	\$0.78
63	13C	28/03/2018	\$8.50	2.10	-0.23	0.12	0.50	-0.21	-0.71	0.42	0.24	8.19	6.49	\$0.76
64	13D	28/03/2018	\$8.60	2.10	-0.24	0.12	0.50	-0.24	-0.74	0.41	0.23	8.28	6.49	\$0.73
65	13E	28/03/2018	\$8.70	2.10	-0.25	0.12	0.50	-0.26	-0.76	0.40	0.22	8.38	6.49	\$0.71
66	14A	29/03/2018	\$8.30	2.10	-0.21	0.12	0.50	-0.16	-0.67	0.43	0.25	7.99	6.49	\$0.80
67	14B	29/03/2018	\$8.40	2.10	-0.22	0.12	0.50	-0.19	-0.69	0.43	0.24	8.09	6.49	\$0.78
68	14C	29/03/2018	\$8.50	2.10	-0.23	0.12	0.50	-0.21	-0.71	0.42	0.24	8.19	6.49	\$0.76
69	14D	29/03/2018	\$8.60	2.10	-0.24	0.12	0.50	-0.23	-0.74	0.41	0.23	8.28	6.49	\$0.73
70	14E	29/03/2018	\$8.70	2.10	-0.25	0.12	0.50	-0.26	-0.76	0.40	0.22	8.38	6.49	\$0.71
71	15A	3/04/2018	\$8.30	2.11	-0.21	0.12	0.50	-0.16	-0.67	0.44	0.25	7.99	6.48	\$0.81
72	15B	3/04/2018	\$8.40	2.11	-0.22	0.12	0.50	-0.19	-0.69	0.43	0.24	8.09	6.48	\$0.78
73	15C	3/04/2018	\$8.50	2.11	-0.23	0.12	0.50	-0.21	-0.71	0.42	0.24	8.18	6.48	\$0.76
74	15D	3/04/2018	\$8.60	2.11	-0.24	0.12	0.50	-0.23	-0.74	0.41	0.23	8.28	6.48	\$0.74
75	15E	3/04/2018	\$8.70	2.11	-0.25	0.12	0.50	-0.26	-0.76	0.40	0.22	8.38	6.48	\$0.72
76	16A	9/04/2018	\$8.30	2.13	-0.21	0.13	0.51	-0.16	-0.67	0.44	0.25	7.99	6.48	\$0.81
77	16B	9/04/2018	\$8.40	2.13	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.09	6.48	\$0.79
78	16C	9/04/2018	\$8.50	2.13	-0.23	0.13	0.51	-0.21	-0.71	0.42	0.24	8.18	6.48	\$0.76
79	16D	9/04/2018	\$8.60	2.13	-0.24	0.13	0.51	-0.23	-0.74	0.41	0.23	8.28	6.48	\$0.74
80	16E	9/04/2018	\$8.70	2.13	-0.25	0.13	0.51	-0.25	-0.76	0.40	0.22	8.37	6.48	\$0.72
81	17A	10/04/2018	\$8.30	2.13	-0.21	0.13	0.51	-0.16	-0.67	0.44	0.25	7.99	6.48	\$0.81
82	17B	10/04/2018	\$8.40	2.13	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.09	6.48	\$0.79
83	17C	10/04/2018	\$8.50	2.13	-0.23	0.13	0.51	-0.21	-0.71	0.42	0.24	8.18	6.48	\$0.77
84	17D	10/04/2018	\$8.60	2.13	-0.24	0.13	0.51	-0.23	-0.74	0.41	0.23	8.28	6.48	\$0.74
85	17E	10/04/2018	\$8.70	2.13	-0.25	0.13	0.51	-0.25	-0.76	0.40	0.22	8.37	6.48	\$0.72
86	18A	11/04/2018	\$8.30	2.13	-0.21	0.13	0.51	-0.16	-0.67	0.44	0.25	7.99	6.48	\$0.81
87	18B	11/04/2018	\$8.40	2.13	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.09	6.48	\$0.79
88	18C	11/04/2018	\$8.50	2.13	-0.23	0.13	0.51	-0.21	-0.71	0.42	0.24	8.18	6.48	\$0.77
89	18D	11/04/2018	\$8.60	2.13	-0.24	0.13	0.51	-0.23	-0.74	0.41	0.23	8.28	6.48	\$0.74
90	18E	11/04/2018	\$8.70	2.13	-0.25	0.13	0.51	-0.25	-0.76	0.40	0.22	8.37	6.48	\$0.72
91	19A	12/04/2018	\$8.30	2.14	-0.21	0.13	0.51	-0.16	-0.67	0.44	0.25	7.99	6.48	\$0.81
92	19B	12/04/2018	\$8.40	2.14	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.08	6.48	\$0.79

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
93	19C	12/04/2018	\$8.50	2.14	-0.23	0.13	0.51	-0.21	-0.71	0.42	0.24	8.18	6.48	\$0.77
94	19D	12/04/2018	\$8.60	2.14	-0.24	0.13	0.51	-0.23	-0.74	0.41	0.23	8.28	6.48	\$0.74
95	19E	12/04/2018	\$8.70	2.14	-0.25	0.13	0.51	-0.25	-0.76	0.40	0.22	8.37	6.48	\$0.72
96	20A	13/04/2018	\$8.30	2.14	-0.21	0.13	0.51	-0.16	-0.67	0.44	0.25	7.99	6.48	\$0.81
97	20B	13/04/2018	\$8.40	2.14	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.08	6.48	\$0.79
98	20C	13/04/2018	\$8.50	2.14	-0.23	0.13	0.51	-0.20	-0.71	0.42	0.24	8.18	6.48	\$0.77
99	20D	13/04/2018	\$8.60	2.14	-0.24	0.13	0.51	-0.23	-0.74	0.41	0.23	8.28	6.48	\$0.75
100	20E	13/04/2018	\$8.70	2.14	-0.25	0.13	0.51	-0.25	-0.76	0.40	0.22	8.37	6.48	\$0.72
101	21A	23/04/2018	\$8.30	2.17	-0.21	0.13	0.51	-0.15	-0.66	0.44	0.25	7.98	6.48	\$0.82
102	21B	23/04/2018	\$8.40	2.17	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.08	6.48	\$0.80
103	21C	23/04/2018	\$8.50	2.17	-0.23	0.13	0.51	-0.20	-0.71	0.42	0.24	8.18	6.48	\$0.78
104	21D	23/04/2018	\$8.60	2.17	-0.24	0.13	0.51	-0.22	-0.73	0.41	0.23	8.27	6.48	\$0.75
105	21E	23/04/2018	\$8.70	2.17	-0.25	0.13	0.51	-0.25	-0.76	0.40	0.22	8.37	6.48	\$0.73
106	22A	24/04/2018	\$8.30	2.17	-0.21	0.13	0.51	-0.15	-0.66	0.44	0.25	7.98	6.48	\$0.82
107	22B	24/04/2018	\$8.40	2.17	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.08	6.48	\$0.80
108	22C	24/04/2018	\$8.50	2.17	-0.23	0.13	0.51	-0.20	-0.71	0.42	0.24	8.18	6.48	\$0.78
109	22D	24/04/2018	\$8.60	2.17	-0.24	0.13	0.51	-0.22	-0.73	0.41	0.23	8.27	6.48	\$0.75
110	22E	24/04/2018	\$8.70	2.17	-0.25	0.13	0.51	-0.25	-0.76	0.40	0.22	8.37	6.48	\$0.73
111	23A	26/04/2018	\$8.30	2.18	-0.21	0.13	0.51	-0.15	-0.66	0.44	0.25	7.98	6.48	\$0.83
112	23B	26/04/2018	\$8.40	2.18	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.08	6.48	\$0.80
113	23C	26/04/2018	\$8.50	2.18	-0.23	0.13	0.51	-0.20	-0.71	0.42	0.24	8.18	6.48	\$0.78
114	23D	26/04/2018	\$8.60	2.18	-0.24	0.13	0.51	-0.22	-0.73	0.41	0.23	8.27	6.48	\$0.76
115	23E	26/04/2018	\$8.70	2.18	-0.25	0.13	0.51	-0.24	-0.76	0.40	0.22	8.37	6.48	\$0.73
116	24A	27/04/2018	\$8.30	2.18	-0.21	0.13	0.51	-0.15	-0.66	0.44	0.25	7.98	6.48	\$0.83
117	24B	27/04/2018	\$8.40	2.18	-0.22	0.13	0.51	-0.18	-0.69	0.43	0.25	8.08	6.48	\$0.80
118	24C	27/04/2018	\$8.50	2.18	-0.23	0.13	0.51	-0.20	-0.71	0.42	0.24	8.17	6.48	\$0.78
119	24D	27/04/2018	\$8.60	2.18	-0.24	0.13	0.51	-0.22	-0.73	0.41	0.23	8.27	6.48	\$0.76
120	24E	27/04/2018	\$8.70	2.18	-0.25	0.13	0.51	-0.24	-0.76	0.40	0.22	8.37	6.48	\$0.73
121	25A	30/04/2018	\$8.30	2.19	-0.21	0.13	0.51	-0.15	-0.66	0.44	0.25	7.98	6.47	\$0.83
122	25B	30/04/2018	\$8.40	2.19	-0.22	0.13	0.51	-0.17	-0.69	0.43	0.25	8.08	6.47	\$0.80
123	25C	30/04/2018	\$8.50	2.19	-0.23	0.13	0.51	-0.20	-0.71	0.42	0.24	8.17	6.47	\$0.78
124	25D	30/04/2018	\$8.60	2.19	-0.24	0.13	0.51	-0.22	-0.73	0.41	0.23	8.27	6.47	\$0.76
125	25E	30/04/2018	\$8.70	2.19	-0.25	0.13	0.51	-0.24	-0.76	0.40	0.22	8.37	6.47	\$0.74
126	26A	7/05/2018	\$8.30	2.21	-0.21	0.13	0.52	-0.15	-0.66	0.44	0.25	7.98	6.47	\$0.83
127	26B	7/05/2018	\$8.40	2.21	-0.22	0.13	0.52	-0.17	-0.69	0.43	0.25	8.07	6.47	\$0.81
128	26C	7/05/2018	\$8.50	2.21	-0.23	0.13	0.52	-0.19	-0.71	0.42	0.24	8.17	6.47	\$0.79
129	26D	7/05/2018	\$8.60	2.21	-0.24	0.13	0.52	-0.22	-0.73	0.41	0.23	8.27	6.47	\$0.76
130	26E	7/05/2018	\$8.70	2.21	-0.25	0.13	0.52	-0.24	-0.75	0.41	0.23	8.36	6.47	\$0.74
131	27A	8/05/2018	\$8.30	2.21	-0.21	0.13	0.52	-0.15	-0.66	0.44	0.25	7.98	6.47	\$0.83
132	27B	8/05/2018	\$8.40	2.21	-0.22	0.13	0.52	-0.17	-0.69	0.43	0.25	8.07	6.47	\$0.81
133	27C	8/05/2018	\$8.50	2.21	-0.23	0.13	0.52	-0.19	-0.71	0.42	0.24	8.17	6.47	\$0.79
134	27D	8/05/2018	\$8.60	2.21	-0.24	0.13	0.52	-0.22	-0.73	0.41	0.23	8.27	6.47	\$0.76
135	27E	8/05/2018	\$8.70	2.21	-0.25	0.13	0.52	-0.24	-0.75	0.41	0.23	8.36	6.47	\$0.74
136	28A	9/05/2018	\$8.30	2.21	-0.21	0.13	0.52	-0.15	-0.66	0.44	0.25	7.98	6.47	\$0.84
137	28B	9/05/2018	\$8.40	2.21	-0.22	0.13	0.52	-0.17	-0.69	0.43	0.25	8.07	6.47	\$0.81
138	28C	9/05/2018	\$8.50	2.21	-0.23	0.13	0.52	-0.19	-0.71	0.42	0.24	8.17	6.47	\$0.79

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
139	28D	9/05/2018	\$8.60	2.21	-0.24	0.13	0.52	-0.22	-0.73	0.41	0.23	8.27	6.47	\$0.77
140	28E	9/05/2018	\$8.70	2.21	-0.25	0.13	0.52	-0.24	-0.75	0.41	0.23	8.36	6.47	\$0.74
141	29A	10/05/2018	\$8.30	2.21	-0.21	0.13	0.52	-0.15	-0.66	0.44	0.25	7.98	6.47	\$0.84
142	29B	10/05/2018	\$8.40	2.21	-0.22	0.13	0.52	-0.17	-0.69	0.43	0.25	8.07	6.47	\$0.81
143	29C	10/05/2018	\$8.50	2.21	-0.23	0.13	0.52	-0.19	-0.71	0.42	0.24	8.17	6.47	\$0.79
144	29D	10/05/2018	\$8.60	2.21	-0.24	0.13	0.52	-0.22	-0.73	0.41	0.23	8.27	6.47	\$0.77
145	29E	10/05/2018	\$8.70	2.21	-0.25	0.13	0.52	-0.24	-0.75	0.41	0.23	8.36	6.47	\$0.74
146	30A	11/05/2018	\$8.30	2.22	-0.21	0.13	0.52	-0.15	-0.66	0.44	0.25	7.98	6.47	\$0.84
147	30B	11/05/2018	\$8.40	2.22	-0.22	0.13	0.52	-0.17	-0.69	0.43	0.25	8.07	6.47	\$0.81
148	30C	11/05/2018	\$8.50	2.22	-0.23	0.13	0.52	-0.19	-0.71	0.42	0.24	8.17	6.47	\$0.79
149	30D	11/05/2018	\$8.60	2.22	-0.24	0.13	0.52	-0.21	-0.73	0.41	0.23	8.27	6.47	\$0.77
150	30E	11/05/2018	\$8.70	2.22	-0.25	0.13	0.52	-0.24	-0.75	0.41	0.23	8.36	6.47	\$0.74
151	31A	21/05/2018	\$8.30	2.24	-0.21	0.13	0.52	-0.14	-0.66	0.44	0.25	7.97	6.47	\$0.84
152	31B	21/05/2018	\$8.40	2.24	-0.22	0.13	0.52	-0.17	-0.69	0.43	0.25	8.07	6.47	\$0.82
153	31C	21/05/2018	\$8.50	2.24	-0.23	0.13	0.52	-0.19	-0.71	0.43	0.24	8.17	6.47	\$0.80
154	31D	21/05/2018	\$8.60	2.24	-0.24	0.13	0.52	-0.21	-0.73	0.42	0.23	8.26	6.47	\$0.77
155	31E	21/05/2018	\$8.70	2.24	-0.25	0.13	0.52	-0.23	-0.75	0.41	0.23	8.36	6.47	\$0.75
156	32A	22/05/2018	\$8.30	2.25	-0.21	0.13	0.52	-0.14	-0.66	0.44	0.25	7.97	6.47	\$0.84
157	32B	22/05/2018	\$8.40	2.25	-0.22	0.13	0.52	-0.16	-0.69	0.43	0.25	8.07	6.47	\$0.82
158	32C	22/05/2018	\$8.50	2.25	-0.23	0.13	0.52	-0.19	-0.71	0.43	0.24	8.16	6.47	\$0.80
159	32D	22/05/2018	\$8.60	2.25	-0.24	0.13	0.52	-0.21	-0.73	0.42	0.23	8.26	6.47	\$0.77
160	32E	22/05/2018	\$8.70	2.25	-0.25	0.13	0.52	-0.23	-0.75	0.41	0.23	8.36	6.47	\$0.75
161	33A	23/05/2018	\$8.30	2.25	-0.21	0.13	0.52	-0.14	-0.66	0.44	0.25	7.97	6.47	\$0.85
162	33B	23/05/2018	\$8.40	2.25	-0.22	0.13	0.52	-0.16	-0.69	0.43	0.25	8.07	6.47	\$0.82
163	33C	23/05/2018	\$8.50	2.25	-0.23	0.13	0.52	-0.19	-0.71	0.43	0.24	8.16	6.47	\$0.80
164	33D	23/05/2018	\$8.60	2.25	-0.24	0.13	0.52	-0.21	-0.73	0.42	0.23	8.26	6.47	\$0.78
165	33E	23/05/2018	\$8.70	2.25	-0.25	0.13	0.52	-0.23	-0.75	0.41	0.23	8.36	6.47	\$0.75
166	34A	24/05/2018	\$8.30	2.25	-0.21	0.13	0.52	-0.14	-0.66	0.44	0.25	7.97	6.47	\$0.85
167	34B	24/05/2018	\$8.40	2.25	-0.22	0.13	0.52	-0.16	-0.69	0.43	0.25	8.07	6.47	\$0.82
168	34C	24/05/2018	\$8.50	2.25	-0.23	0.13	0.52	-0.19	-0.71	0.43	0.24	8.16	6.47	\$0.80
169	34D	24/05/2018	\$8.60	2.25	-0.24	0.13	0.52	-0.21	-0.73	0.42	0.23	8.26	6.47	\$0.78
170	34E	24/05/2018	\$8.70	2.25	-0.25	0.13	0.52	-0.23	-0.75	0.41	0.23	8.36	6.47	\$0.75
171	35A	25/05/2018	\$8.30	2.25	-0.21	0.13	0.52	-0.14	-0.66	0.44	0.25	7.97	6.47	\$0.85
172	35B	25/05/2018	\$8.40	2.25	-0.22	0.13	0.52	-0.16	-0.69	0.44	0.25	8.07	6.47	\$0.82
173	35C	25/05/2018	\$8.50	2.25	-0.23	0.13	0.52	-0.19	-0.71	0.43	0.24	8.16	6.47	\$0.80
174	35D	25/05/2018	\$8.60	2.25	-0.24	0.13	0.52	-0.21	-0.73	0.42	0.23	8.26	6.47	\$0.78
175	35E	25/05/2018	\$8.70	2.25	-0.25	0.13	0.52	-0.23	-0.75	0.41	0.23	8.36	6.47	\$0.76
176	36A	4/06/2018	\$8.30	2.28	-0.21	0.14	0.52	-0.14	-0.66	0.45	0.25	7.97	6.46	\$0.85
177	36B	4/06/2018	\$8.40	2.28	-0.22	0.14	0.52	-0.16	-0.68	0.44	0.25	8.06	6.46	\$0.83
178	36C	4/06/2018	\$8.50	2.28	-0.23	0.14	0.52	-0.18	-0.71	0.43	0.24	8.16	6.46	\$0.81
179	36D	4/06/2018	\$8.60	2.28	-0.24	0.14	0.52	-0.20	-0.73	0.42	0.23	8.26	6.46	\$0.78
180	36E	4/06/2018	\$8.70	2.28	-0.25	0.14	0.52	-0.23	-0.75	0.41	0.23	8.35	6.46	\$0.76
181	37A	5/06/2018	\$8.30	2.28	-0.21	0.14	0.53	-0.14	-0.66	0.45	0.25	7.97	6.46	\$0.86
182	37B	5/06/2018	\$8.40	2.28	-0.22	0.14	0.53	-0.16	-0.68	0.44	0.25	8.06	6.46	\$0.83
183	37C	5/06/2018	\$8.50	2.28	-0.23	0.14	0.53	-0.18	-0.71	0.43	0.24	8.16	6.46	\$0.81
184	37D	5/06/2018	\$8.60	2.28	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.26	6.46	\$0.79

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(rt)}$	$S_0e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
185	37E	5/06/2018	\$8.70	2.28	-0.25	0.14	0.53	-0.23	-0.75	0.41	0.23	8.35	6.46	\$0.76
186	38A	6/06/2018	\$8.30	2.29	-0.21	0.14	0.53	-0.14	-0.66	0.45	0.25	7.97	6.46	\$0.86
187	38B	6/06/2018	\$8.40	2.29	-0.22	0.14	0.53	-0.16	-0.68	0.44	0.25	8.06	6.46	\$0.83
188	38C	6/06/2018	\$8.50	2.29	-0.23	0.14	0.53	-0.18	-0.71	0.43	0.24	8.16	6.46	\$0.81
189	38D	6/06/2018	\$8.60	2.29	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.79
190	38E	6/06/2018	\$8.70	2.29	-0.25	0.14	0.53	-0.23	-0.75	0.41	0.23	8.35	6.46	\$0.76
191	39A	7/06/2018	\$8.30	2.29	-0.21	0.14	0.53	-0.14	-0.66	0.45	0.25	7.97	6.46	\$0.86
192	39B	7/06/2018	\$8.40	2.29	-0.22	0.14	0.53	-0.16	-0.68	0.44	0.25	8.06	6.46	\$0.83
193	39C	7/06/2018	\$8.50	2.29	-0.23	0.14	0.53	-0.18	-0.71	0.43	0.24	8.16	6.46	\$0.81
194	39D	7/06/2018	\$8.60	2.29	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.79
195	39E	7/06/2018	\$8.70	2.29	-0.25	0.14	0.53	-0.22	-0.75	0.41	0.23	8.35	6.46	\$0.76
196	40A	8/06/2018	\$8.30	2.29	-0.21	0.14	0.53	-0.14	-0.66	0.45	0.25	7.97	6.46	\$0.86
197	40B	8/06/2018	\$8.40	2.29	-0.22	0.14	0.53	-0.16	-0.68	0.44	0.25	8.06	6.46	\$0.83
198	40C	8/06/2018	\$8.50	2.29	-0.23	0.14	0.53	-0.18	-0.71	0.43	0.24	8.16	6.46	\$0.81
199	40D	8/06/2018	\$8.60	2.29	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.79
200	40E	8/06/2018	\$8.70	2.29	-0.25	0.14	0.53	-0.22	-0.75	0.41	0.23	8.35	6.46	\$0.77
201	41A	18/06/2018	\$8.30	2.32	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.46	\$0.87
202	41B	18/06/2018	\$8.40	2.32	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.06	6.46	\$0.84
203	41C	18/06/2018	\$8.50	2.32	-0.23	0.14	0.53	-0.18	-0.71	0.43	0.24	8.15	6.46	\$0.82
204	41D	18/06/2018	\$8.60	2.32	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.80
205	41E	18/06/2018	\$8.70	2.32	-0.25	0.14	0.53	-0.22	-0.75	0.41	0.23	8.35	6.46	\$0.77
206	42A	19/06/2018	\$8.30	2.32	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.46	\$0.87
207	42B	19/06/2018	\$8.40	2.32	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.06	6.46	\$0.84
208	42C	19/06/2018	\$8.50	2.32	-0.23	0.14	0.53	-0.18	-0.71	0.43	0.24	8.15	6.46	\$0.82
209	42D	19/06/2018	\$8.60	2.32	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.80
210	42E	19/06/2018	\$8.70	2.32	-0.25	0.14	0.53	-0.22	-0.75	0.41	0.23	8.35	6.46	\$0.77
211	43A	20/06/2018	\$8.30	2.33	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.46	\$0.87
212	43B	20/06/2018	\$8.40	2.33	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.06	6.46	\$0.84
213	43C	20/06/2018	\$8.50	2.33	-0.23	0.14	0.53	-0.18	-0.71	0.43	0.24	8.15	6.46	\$0.82
214	43D	20/06/2018	\$8.60	2.33	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.80
215	43E	20/06/2018	\$8.70	2.33	-0.25	0.14	0.53	-0.22	-0.75	0.41	0.23	8.35	6.46	\$0.77
216	44A	21/06/2018	\$8.30	2.33	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.46	\$0.87
217	44B	21/06/2018	\$8.40	2.33	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.06	6.46	\$0.84
218	44C	21/06/2018	\$8.50	2.33	-0.23	0.14	0.53	-0.17	-0.71	0.43	0.24	8.15	6.46	\$0.82
219	44D	21/06/2018	\$8.60	2.33	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.80
220	44E	21/06/2018	\$8.70	2.33	-0.25	0.14	0.53	-0.22	-0.75	0.41	0.23	8.34	6.46	\$0.78
221	45A	22/06/2018	\$8.30	2.33	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.46	\$0.87
222	45B	22/06/2018	\$8.40	2.33	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.06	6.46	\$0.84
223	45C	22/06/2018	\$8.50	2.33	-0.23	0.14	0.53	-0.17	-0.70	0.43	0.24	8.15	6.46	\$0.82
224	45D	22/06/2018	\$8.60	2.33	-0.24	0.14	0.53	-0.20	-0.73	0.42	0.23	8.25	6.46	\$0.80
225	45E	22/06/2018	\$8.70	2.33	-0.25	0.14	0.53	-0.22	-0.75	0.41	0.23	8.34	6.46	\$0.78
226	46A	2/07/2018	\$8.30	2.36	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.45	\$0.88
227	46B	2/07/2018	\$8.40	2.36	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.05	6.45	\$0.85
228	46C	2/07/2018	\$8.50	2.36	-0.23	0.14	0.53	-0.17	-0.70	0.43	0.24	8.15	6.45	\$0.83
229	46D	2/07/2018	\$8.60	2.36	-0.24	0.14	0.53	-0.19	-0.73	0.42	0.23	8.24	6.45	\$0.81
230	46E	2/07/2018	\$8.70	2.36	-0.25	0.14	0.53	-0.21	-0.75	0.42	0.23	8.34	6.45	\$0.78

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
231	47A	3/07/2018	\$8.30	2.36	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.45	\$0.88
232	47B	3/07/2018	\$8.40	2.36	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.05	6.45	\$0.85
233	47C	3/07/2018	\$8.50	2.36	-0.23	0.14	0.53	-0.17	-0.70	0.43	0.24	8.15	6.45	\$0.83
234	47D	3/07/2018	\$8.60	2.36	-0.24	0.14	0.53	-0.19	-0.73	0.42	0.23	8.24	6.45	\$0.81
235	47E	3/07/2018	\$8.70	2.36	-0.25	0.14	0.53	-0.21	-0.75	0.42	0.23	8.34	6.45	\$0.78
236	48A	4/07/2018	\$8.30	2.36	-0.21	0.14	0.53	-0.13	-0.66	0.45	0.25	7.96	6.45	\$0.88
237	48B	4/07/2018	\$8.40	2.36	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.05	6.45	\$0.85
238	48C	4/07/2018	\$8.50	2.36	-0.23	0.14	0.53	-0.17	-0.70	0.43	0.24	8.15	6.45	\$0.83
239	48D	4/07/2018	\$8.60	2.36	-0.24	0.14	0.53	-0.19	-0.73	0.42	0.23	8.24	6.45	\$0.81
240	48E	4/07/2018	\$8.70	2.36	-0.25	0.14	0.53	-0.21	-0.75	0.42	0.23	8.34	6.45	\$0.78
241	49A	5/07/2018	\$8.30	2.37	-0.21	0.14	0.53	-0.12	-0.66	0.45	0.25	7.96	6.45	\$0.88
242	49B	5/07/2018	\$8.40	2.37	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.05	6.45	\$0.85
243	49C	5/07/2018	\$8.50	2.37	-0.23	0.14	0.53	-0.17	-0.70	0.43	0.24	8.15	6.45	\$0.83
244	49D	5/07/2018	\$8.60	2.37	-0.24	0.14	0.53	-0.19	-0.73	0.42	0.23	8.24	6.45	\$0.81
245	49E	5/07/2018	\$8.70	2.37	-0.25	0.14	0.53	-0.21	-0.75	0.42	0.23	8.34	6.45	\$0.79
246	50A	6/07/2018	\$8.30	2.37	-0.21	0.14	0.53	-0.12	-0.66	0.45	0.25	7.96	6.45	\$0.88
247	50B	6/07/2018	\$8.40	2.37	-0.22	0.14	0.53	-0.15	-0.68	0.44	0.25	8.05	6.45	\$0.85
248	50C	6/07/2018	\$8.50	2.37	-0.23	0.14	0.53	-0.17	-0.70	0.43	0.24	8.15	6.45	\$0.83
249	50D	6/07/2018	\$8.60	2.37	-0.24	0.14	0.53	-0.19	-0.73	0.42	0.23	8.24	6.45	\$0.81
250	50E	6/07/2018	\$8.70	2.37	-0.25	0.14	0.53	-0.21	-0.75	0.42	0.23	8.34	6.45	\$0.79
251	51A	16/07/2018	\$8.30	2.40	-0.21	0.14	0.54	-0.12	-0.66	0.45	0.26	7.95	6.45	\$0.89
252	51B	16/07/2018	\$8.40	2.40	-0.22	0.14	0.54	-0.14	-0.68	0.44	0.25	8.05	6.45	\$0.86
253	51C	16/07/2018	\$8.50	2.40	-0.23	0.14	0.54	-0.16	-0.70	0.43	0.24	8.14	6.45	\$0.84
254	51D	16/07/2018	\$8.60	2.40	-0.24	0.14	0.54	-0.19	-0.72	0.43	0.23	8.24	6.45	\$0.82
255	51E	16/07/2018	\$8.70	2.40	-0.25	0.14	0.54	-0.21	-0.75	0.42	0.23	8.33	6.45	\$0.79
256	52A	17/07/2018	\$8.30	2.40	-0.21	0.14	0.54	-0.12	-0.66	0.45	0.26	7.95	6.45	\$0.89
257	52B	17/07/2018	\$8.40	2.40	-0.22	0.14	0.54	-0.14	-0.68	0.44	0.25	8.05	6.45	\$0.86
258	52C	17/07/2018	\$8.50	2.40	-0.23	0.14	0.54	-0.16	-0.70	0.43	0.24	8.14	6.45	\$0.84
259	52D	17/07/2018	\$8.60	2.40	-0.24	0.14	0.54	-0.19	-0.72	0.43	0.23	8.24	6.45	\$0.82
260	52E	17/07/2018	\$8.70	2.40	-0.25	0.14	0.54	-0.21	-0.75	0.42	0.23	8.33	6.45	\$0.79
261	53A	18/07/2018	\$8.30	2.40	-0.21	0.14	0.54	-0.12	-0.66	0.45	0.26	7.95	6.45	\$0.89
262	53B	18/07/2018	\$8.40	2.40	-0.22	0.14	0.54	-0.14	-0.68	0.44	0.25	8.05	6.45	\$0.86
263	53C	18/07/2018	\$8.50	2.40	-0.23	0.14	0.54	-0.16	-0.70	0.43	0.24	8.14	6.45	\$0.84
264	53D	18/07/2018	\$8.60	2.40	-0.24	0.14	0.54	-0.19	-0.72	0.43	0.23	8.24	6.45	\$0.82
265	53E	18/07/2018	\$8.70	2.40	-0.25	0.14	0.54	-0.21	-0.75	0.42	0.23	8.33	6.45	\$0.80
266	54A	19/07/2018	\$8.30	2.41	-0.21	0.14	0.54	-0.12	-0.66	0.45	0.26	7.95	6.45	\$0.89
267	54B	19/07/2018	\$8.40	2.41	-0.22	0.14	0.54	-0.14	-0.68	0.44	0.25	8.05	6.45	\$0.86
268	54C	19/07/2018	\$8.50	2.41	-0.23	0.14	0.54	-0.16	-0.70	0.43	0.24	8.14	6.45	\$0.84
269	54D	19/07/2018	\$8.60	2.41	-0.24	0.14	0.54	-0.19	-0.72	0.43	0.23	8.24	6.45	\$0.82
270	54E	19/07/2018	\$8.70	2.41	-0.25	0.14	0.54	-0.21	-0.75	0.42	0.23	8.33	6.45	\$0.80
271	55A	20/07/2018	\$8.30	2.41	-0.21	0.14	0.54	-0.12	-0.66	0.45	0.26	7.95	6.45	\$0.89
272	55B	20/07/2018	\$8.40	2.41	-0.22	0.14	0.54	-0.14	-0.68	0.44	0.25	8.05	6.45	\$0.86
273	55C	20/07/2018	\$8.50	2.41	-0.23	0.14	0.54	-0.16	-0.70	0.44	0.24	8.14	6.45	\$0.84
274	55D	20/07/2018	\$8.60	2.41	-0.24	0.14	0.54	-0.19	-0.72	0.43	0.23	8.24	6.45	\$0.82
275	55E	20/07/2018	\$8.70	2.41	-0.25	0.14	0.54	-0.21	-0.75	0.42	0.23	8.33	6.45	\$0.80
276	56A	30/07/2018	\$8.30	2.44	-0.21	0.14	0.54	-0.12	-0.66	0.45	0.26	7.95	6.44	\$0.90

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Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
277	56B	30/07/2018	\$8.40	2.44	-0.22	0.14	0.54	-0.14	-0.68	0.45	0.25	8.04	6.44	\$0.87
278	56C	30/07/2018	\$8.50	2.44	-0.23	0.14	0.54	-0.16	-0.70	0.44	0.24	8.14	6.44	\$0.85
279	56D	30/07/2018	\$8.60	2.44	-0.24	0.14	0.54	-0.18	-0.72	0.43	0.23	8.23	6.44	\$0.83
280	56E	30/07/2018	\$8.70	2.44	-0.25	0.14	0.54	-0.20	-0.74	0.42	0.23	8.33	6.44	\$0.80
281	57A	31/07/2018	\$8.30	2.44	-0.21	0.14	0.54	-0.12	-0.66	0.45	0.26	7.95	6.44	\$0.90
282	57B	31/07/2018	\$8.40	2.44	-0.22	0.14	0.54	-0.14	-0.68	0.45	0.25	8.04	6.44	\$0.87
283	57C	31/07/2018	\$8.50	2.44	-0.23	0.14	0.54	-0.16	-0.70	0.44	0.24	8.14	6.44	\$0.85
284	57D	31/07/2018	\$8.60	2.44	-0.24	0.14	0.54	-0.18	-0.72	0.43	0.23	8.23	6.44	\$0.83
285	57E	31/07/2018	\$8.70	2.44	-0.25	0.14	0.54	-0.20	-0.74	0.42	0.23	8.33	6.44	\$0.80
286	58A	1/08/2018	\$8.30	2.44	-0.21	0.14	0.54	-0.11	-0.66	0.45	0.26	7.95	6.44	\$0.90
287	58B	1/08/2018	\$8.40	2.44	-0.22	0.14	0.54	-0.14	-0.68	0.45	0.25	8.04	6.44	\$0.87
288	58C	1/08/2018	\$8.50	2.44	-0.23	0.14	0.54	-0.16	-0.70	0.44	0.24	8.14	6.44	\$0.85
289	58D	1/08/2018	\$8.60	2.44	-0.24	0.14	0.54	-0.18	-0.72	0.43	0.23	8.23	6.44	\$0.83
290	58E	1/08/2018	\$8.70	2.44	-0.25	0.14	0.54	-0.20	-0.74	0.42	0.23	8.33	6.44	\$0.81
291	59A	2/08/2018	\$8.30	2.44	-0.21	0.14	0.54	-0.11	-0.66	0.45	0.26	7.94	6.44	\$0.90
292	59B	2/08/2018	\$8.40	2.44	-0.22	0.14	0.54	-0.14	-0.68	0.45	0.25	8.04	6.44	\$0.87
293	59C	2/08/2018	\$8.50	2.44	-0.23	0.14	0.54	-0.16	-0.70	0.44	0.24	8.14	6.44	\$0.85
294	59D	2/08/2018	\$8.60	2.44	-0.24	0.14	0.54	-0.18	-0.72	0.43	0.23	8.23	6.44	\$0.83
295	59E	2/08/2018	\$8.70	2.44	-0.25	0.14	0.54	-0.20	-0.74	0.42	0.23	8.33	6.44	\$0.81
296	60A	3/08/2018	\$8.30	2.45	-0.21	0.14	0.54	-0.11	-0.66	0.45	0.26	7.94	6.44	\$0.90
297	60B	3/08/2018	\$8.40	2.45	-0.22	0.14	0.54	-0.14	-0.68	0.45	0.25	8.04	6.44	\$0.88
298	60C	3/08/2018	\$8.50	2.45	-0.23	0.14	0.54	-0.16	-0.70	0.44	0.24	8.14	6.44	\$0.85
299	60D	3/08/2018	\$8.60	2.45	-0.24	0.14	0.54	-0.18	-0.72	0.43	0.23	8.23	6.44	\$0.83
300	60E	3/08/2018	\$8.70	2.45	-0.25	0.14	0.54	-0.20	-0.74	0.42	0.23	8.33	6.44	\$0.81
301	61A	25/02/2019	\$8.30	3.01	-0.21	0.18	0.60	-0.05	-0.65	0.48	0.26	7.86	6.37	\$1.04
302	61B	25/02/2019	\$8.40	3.01	-0.22	0.18	0.60	-0.07	-0.67	0.47	0.25	7.96	6.37	\$1.01
303	61C	25/02/2019	\$8.50	3.01	-0.23	0.18	0.60	-0.09	-0.69	0.47	0.25	8.05	6.37	\$0.99
304	61D	25/02/2019	\$8.60	3.01	-0.24	0.18	0.60	-0.11	-0.71	0.46	0.24	8.15	6.37	\$0.97
305	61E	25/02/2019	\$8.70	3.01	-0.25	0.18	0.60	-0.13	-0.73	0.45	0.23	8.24	6.37	\$0.95
306	62A	26/02/2019	\$8.30	3.01	-0.21	0.18	0.60	-0.05	-0.65	0.48	0.26	7.86	6.37	\$1.04
307	62B	26/02/2019	\$8.40	3.01	-0.22	0.18	0.60	-0.07	-0.67	0.47	0.25	7.96	6.37	\$1.02
308	62C	26/02/2019	\$8.50	3.01	-0.23	0.18	0.60	-0.09	-0.69	0.47	0.25	8.05	6.37	\$0.99
309	62D	26/02/2019	\$8.60	3.01	-0.24	0.18	0.60	-0.11	-0.71	0.46	0.24	8.15	6.37	\$0.97
310	62E	26/02/2019	\$8.70	3.01	-0.25	0.18	0.60	-0.13	-0.73	0.45	0.23	8.24	6.37	\$0.95
311	63A	27/02/2019	\$8.30	3.02	-0.21	0.18	0.60	-0.05	-0.65	0.48	0.26	7.86	6.37	\$1.04
312	63B	27/02/2019	\$8.40	3.02	-0.22	0.18	0.60	-0.07	-0.67	0.47	0.25	7.96	6.37	\$1.02
313	63C	27/02/2019	\$8.50	3.02	-0.23	0.18	0.60	-0.09	-0.69	0.47	0.25	8.05	6.37	\$0.99
314	63D	27/02/2019	\$8.60	3.02	-0.24	0.18	0.60	-0.11	-0.71	0.46	0.24	8.15	6.37	\$0.97
315	63E	27/02/2019	\$8.70	3.02	-0.25	0.18	0.60	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.95
316	64A	28/02/2019	\$8.30	3.02	-0.21	0.18	0.60	-0.05	-0.65	0.48	0.26	7.86	6.37	\$1.04
317	64B	28/02/2019	\$8.40	3.02	-0.22	0.18	0.60	-0.07	-0.67	0.47	0.25	7.96	6.37	\$1.02
318	64C	28/02/2019	\$8.50	3.02	-0.23	0.18	0.60	-0.09	-0.69	0.47	0.25	8.05	6.37	\$0.99
319	64D	28/02/2019	\$8.60	3.02	-0.24	0.18	0.60	-0.11	-0.71	0.46	0.24	8.15	6.37	\$0.97
320	64E	28/02/2019	\$8.70	3.02	-0.25	0.18	0.60	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.95
321	65A	1/03/2019	\$8.30	3.02	-0.21	0.18	0.60	-0.05	-0.65	0.48	0.26	7.86	6.37	\$1.04
322	65B	1/03/2019	\$8.40	3.02	-0.22	0.18	0.60	-0.07	-0.67	0.47	0.25	7.96	6.37	\$1.02

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
323	65C	1/03/2019	\$8.50	3.02	-0.23	0.18	0.60	-0.09	-0.69	0.47	0.25	8.05	6.37	\$0.99
324	65D	1/03/2019	\$8.60	3.02	-0.24	0.18	0.60	-0.11	-0.71	0.46	0.24	8.15	6.37	\$0.97
325	65E	1/03/2019	\$8.70	3.02	-0.25	0.18	0.60	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.95
326	66A	11/03/2019	\$8.30	3.05	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.86	6.37	\$1.05
327	66B	11/03/2019	\$8.40	3.05	-0.22	0.18	0.61	-0.06	-0.67	0.47	0.25	7.95	6.37	\$1.02
328	66C	11/03/2019	\$8.50	3.05	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.05	6.37	\$1.00
329	66D	11/03/2019	\$8.60	3.05	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.37	\$0.98
330	66E	11/03/2019	\$8.70	3.05	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.95
331	67A	12/03/2019	\$8.30	3.05	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.86	6.37	\$1.05
332	67B	12/03/2019	\$8.40	3.05	-0.22	0.18	0.61	-0.06	-0.67	0.47	0.25	7.95	6.37	\$1.02
333	67C	12/03/2019	\$8.50	3.05	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.05	6.37	\$1.00
334	67D	12/03/2019	\$8.60	3.05	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.37	\$0.98
335	67E	12/03/2019	\$8.70	3.05	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.96
336	68A	13/03/2019	\$8.30	3.05	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.86	6.37	\$1.05
337	68B	13/03/2019	\$8.40	3.05	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.37	\$1.02
338	68C	13/03/2019	\$8.50	3.05	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.05	6.37	\$1.00
339	68D	13/03/2019	\$8.60	3.05	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.37	\$0.98
340	68E	13/03/2019	\$8.70	3.05	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.96
341	69A	14/03/2019	\$8.30	3.06	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.86	6.37	\$1.05
342	69B	14/03/2019	\$8.40	3.06	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.37	\$1.03
343	69C	14/03/2019	\$8.50	3.06	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.05	6.37	\$1.00
344	69D	14/03/2019	\$8.60	3.06	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.37	\$0.98
345	69E	14/03/2019	\$8.70	3.06	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.96
346	70A	15/03/2019	\$8.30	3.06	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.86	6.37	\$1.05
347	70B	15/03/2019	\$8.40	3.06	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.37	\$1.03
348	70C	15/03/2019	\$8.50	3.06	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.05	6.37	\$1.00
349	70D	15/03/2019	\$8.60	3.06	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.37	\$0.98
350	70E	15/03/2019	\$8.70	3.06	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.24	6.37	\$0.96
351	71A	25/03/2019	\$8.30	3.09	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.85	6.36	\$1.06
352	71B	25/03/2019	\$8.40	3.09	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.36	\$1.03
353	71C	25/03/2019	\$8.50	3.09	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.04	6.36	\$1.01
354	71D	25/03/2019	\$8.60	3.09	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.36	\$0.99
355	71E	25/03/2019	\$8.70	3.09	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.23	6.36	\$0.96
356	72A	26/03/2019	\$8.30	3.09	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.85	6.36	\$1.06
357	72B	26/03/2019	\$8.40	3.09	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.36	\$1.03
358	72C	26/03/2019	\$8.50	3.09	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.04	6.36	\$1.01
359	72D	26/03/2019	\$8.60	3.09	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.36	\$0.99
360	72E	26/03/2019	\$8.70	3.09	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.23	6.36	\$0.96
361	73A	27/03/2019	\$8.30	3.09	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.85	6.36	\$1.06
362	73B	27/03/2019	\$8.40	3.09	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.36	\$1.03
363	73C	27/03/2019	\$8.50	3.09	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.04	6.36	\$1.01
364	73D	27/03/2019	\$8.60	3.09	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.36	\$0.99
365	73E	27/03/2019	\$8.70	3.09	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.23	6.36	\$0.96
366	74A	28/03/2019	\$8.30	3.10	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.85	6.36	\$1.06
367	74B	28/03/2019	\$8.40	3.10	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.36	\$1.03
368	74C	28/03/2019	\$8.50	3.10	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.04	6.36	\$1.01

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
369	74D	28/03/2019	\$8.60	3.10	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.36	\$0.99
370	74E	28/03/2019	\$8.70	3.10	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.23	6.36	\$0.97
371	75A	29/03/2019	\$8.30	3.10	-0.21	0.18	0.61	-0.04	-0.65	0.48	0.26	7.85	6.36	\$1.06
372	75B	29/03/2019	\$8.40	3.10	-0.22	0.18	0.61	-0.06	-0.67	0.48	0.25	7.95	6.36	\$1.03
373	75C	29/03/2019	\$8.50	3.10	-0.23	0.18	0.61	-0.08	-0.69	0.47	0.25	8.04	6.36	\$1.01
374	75D	29/03/2019	\$8.60	3.10	-0.24	0.18	0.61	-0.10	-0.71	0.46	0.24	8.14	6.36	\$0.99
375	75E	29/03/2019	\$8.70	3.10	-0.25	0.18	0.61	-0.12	-0.73	0.45	0.23	8.23	6.36	\$0.97
376	76A	8/04/2019	\$8.30	3.13	-0.21	0.18	0.61	-0.04	-0.65	0.49	0.26	7.85	6.36	\$1.07
377	76B	8/04/2019	\$8.40	3.13	-0.22	0.18	0.61	-0.05	-0.67	0.48	0.25	7.94	6.36	\$1.04
378	76C	8/04/2019	\$8.50	3.13	-0.23	0.18	0.61	-0.07	-0.69	0.47	0.25	8.04	6.36	\$1.02
379	76D	8/04/2019	\$8.60	3.13	-0.24	0.18	0.61	-0.09	-0.71	0.46	0.24	8.13	6.36	\$0.99
380	76E	8/04/2019	\$8.70	3.13	-0.25	0.18	0.61	-0.11	-0.73	0.46	0.23	8.23	6.36	\$0.97
381	77A	9/04/2019	\$8.30	3.13	-0.21	0.19	0.61	-0.04	-0.65	0.49	0.26	7.85	6.36	\$1.07
382	77B	9/04/2019	\$8.40	3.13	-0.22	0.19	0.61	-0.05	-0.67	0.48	0.25	7.94	6.36	\$1.04
383	77C	9/04/2019	\$8.50	3.13	-0.23	0.19	0.61	-0.07	-0.69	0.47	0.25	8.04	6.36	\$1.02
384	77D	9/04/2019	\$8.60	3.13	-0.24	0.19	0.61	-0.09	-0.71	0.46	0.24	8.13	6.36	\$1.00
385	77E	9/04/2019	\$8.70	3.13	-0.25	0.19	0.61	-0.11	-0.73	0.46	0.23	8.23	6.36	\$0.97
386	78A	10/04/2019	\$8.30	3.13	-0.21	0.19	0.61	-0.03	-0.65	0.49	0.26	7.85	6.36	\$1.07
387	78B	10/04/2019	\$8.40	3.13	-0.22	0.19	0.61	-0.05	-0.67	0.48	0.25	7.94	6.36	\$1.04
388	78C	10/04/2019	\$8.50	3.13	-0.23	0.19	0.61	-0.07	-0.69	0.47	0.25	8.04	6.36	\$1.02
389	78D	10/04/2019	\$8.60	3.13	-0.24	0.19	0.61	-0.09	-0.71	0.46	0.24	8.13	6.36	\$1.00
390	78E	10/04/2019	\$8.70	3.13	-0.25	0.19	0.61	-0.11	-0.73	0.46	0.23	8.23	6.36	\$0.97
391	79A	11/04/2019	\$8.30	3.13	-0.21	0.19	0.61	-0.03	-0.65	0.49	0.26	7.85	6.36	\$1.07
392	79B	11/04/2019	\$8.40	3.13	-0.22	0.19	0.61	-0.05	-0.67	0.48	0.25	7.94	6.36	\$1.04
393	79C	11/04/2019	\$8.50	3.13	-0.23	0.19	0.61	-0.07	-0.69	0.47	0.25	8.04	6.36	\$1.02
394	79D	11/04/2019	\$8.60	3.13	-0.24	0.19	0.61	-0.09	-0.71	0.46	0.24	8.13	6.36	\$1.00
395	79E	11/04/2019	\$8.70	3.13	-0.25	0.19	0.61	-0.11	-0.73	0.46	0.23	8.23	6.36	\$0.97
396	80A	12/04/2019	\$8.30	3.14	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.85	6.36	\$1.07
397	80B	12/04/2019	\$8.40	3.14	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.94	6.36	\$1.04
398	80C	12/04/2019	\$8.50	3.14	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.04	6.36	\$1.02
399	80D	12/04/2019	\$8.60	3.14	-0.24	0.19	0.62	-0.09	-0.71	0.46	0.24	8.13	6.36	\$1.00
400	80E	12/04/2019	\$8.70	3.14	-0.25	0.19	0.62	-0.11	-0.73	0.46	0.23	8.22	6.36	\$0.97
401	81A	23/04/2019	\$8.30	3.17	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.07
402	81B	23/04/2019	\$8.40	3.17	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.94	6.35	\$1.05
403	81C	23/04/2019	\$8.50	3.17	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.03
404	81D	23/04/2019	\$8.60	3.17	-0.24	0.19	0.62	-0.09	-0.71	0.46	0.24	8.13	6.35	\$1.00
405	81E	23/04/2019	\$8.70	3.17	-0.25	0.19	0.62	-0.11	-0.73	0.46	0.23	8.22	6.35	\$0.98
406	82A	24/04/2019	\$8.30	3.17	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.07
407	82B	24/04/2019	\$8.40	3.17	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.94	6.35	\$1.05
408	82C	24/04/2019	\$8.50	3.17	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.03
409	82D	24/04/2019	\$8.60	3.17	-0.24	0.19	0.62	-0.09	-0.71	0.46	0.24	8.13	6.35	\$1.00
410	82E	24/04/2019	\$8.70	3.17	-0.25	0.19	0.62	-0.11	-0.73	0.46	0.23	8.22	6.35	\$0.98
411	83A	26/04/2019	\$8.30	3.18	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
412	83B	26/04/2019	\$8.40	3.18	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.94	6.35	\$1.05
413	83C	26/04/2019	\$8.50	3.18	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.03
414	83D	26/04/2019	\$8.60	3.18	-0.24	0.19	0.62	-0.09	-0.71	0.47	0.24	8.12	6.35	\$1.01

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
415	83E	26/04/2019	\$8.70	3.18	-0.25	0.19	0.62	-0.11	-0.73	0.46	0.23	8.22	6.35	\$0.98
416	84A	29/04/2019	\$8.30	3.18	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
417	84B	29/04/2019	\$8.40	3.18	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.93	6.35	\$1.05
418	84C	29/04/2019	\$8.50	3.18	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.03
419	84D	29/04/2019	\$8.60	3.18	-0.24	0.19	0.62	-0.09	-0.71	0.47	0.24	8.12	6.35	\$1.01
420	84E	29/04/2019	\$8.70	3.18	-0.25	0.19	0.62	-0.11	-0.73	0.46	0.23	8.22	6.35	\$0.99
421	85A	30/04/2019	\$8.30	3.19	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
422	85B	30/04/2019	\$8.40	3.19	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.93	6.35	\$1.05
423	85C	30/04/2019	\$8.50	3.19	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.03
424	85D	30/04/2019	\$8.60	3.19	-0.24	0.19	0.62	-0.09	-0.71	0.47	0.24	8.12	6.35	\$1.01
425	85E	30/04/2019	\$8.70	3.19	-0.25	0.19	0.62	-0.11	-0.73	0.46	0.23	8.22	6.35	\$0.99
426	86A	6/05/2019	\$8.30	3.20	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
427	86B	6/05/2019	\$8.40	3.20	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.93	6.35	\$1.06
428	86C	6/05/2019	\$8.50	3.20	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.03
429	86D	6/05/2019	\$8.60	3.20	-0.24	0.19	0.62	-0.08	-0.71	0.47	0.24	8.12	6.35	\$1.01
430	86E	6/05/2019	\$8.70	3.20	-0.25	0.19	0.62	-0.10	-0.73	0.46	0.23	8.22	6.35	\$0.99
431	87A	7/05/2019	\$8.30	3.21	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
432	87B	7/05/2019	\$8.40	3.21	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.93	6.35	\$1.06
433	87C	7/05/2019	\$8.50	3.21	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.04
434	87D	7/05/2019	\$8.60	3.21	-0.24	0.19	0.62	-0.08	-0.71	0.47	0.24	8.12	6.35	\$1.01
435	87E	7/05/2019	\$8.70	3.21	-0.25	0.19	0.62	-0.10	-0.73	0.46	0.23	8.21	6.35	\$0.99
436	88A	8/05/2019	\$8.30	3.21	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
437	88B	8/05/2019	\$8.40	3.21	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.93	6.35	\$1.06
438	88C	8/05/2019	\$8.50	3.21	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.04
439	88D	8/05/2019	\$8.60	3.21	-0.24	0.19	0.62	-0.08	-0.71	0.47	0.24	8.12	6.35	\$1.01
440	88E	8/05/2019	\$8.70	3.21	-0.25	0.19	0.62	-0.10	-0.73	0.46	0.23	8.21	6.35	\$0.99
441	89A	9/05/2019	\$8.30	3.21	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
442	89B	9/05/2019	\$8.40	3.21	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.93	6.35	\$1.06
443	89C	9/05/2019	\$8.50	3.21	-0.23	0.19	0.62	-0.07	-0.69	0.47	0.25	8.03	6.35	\$1.04
444	89D	9/05/2019	\$8.60	3.21	-0.24	0.19	0.62	-0.08	-0.71	0.47	0.24	8.12	6.35	\$1.01
445	89E	9/05/2019	\$8.70	3.21	-0.25	0.19	0.62	-0.10	-0.72	0.46	0.23	8.21	6.35	\$0.99
446	90A	10/05/2019	\$8.30	3.21	-0.21	0.19	0.62	-0.03	-0.65	0.49	0.26	7.84	6.35	\$1.08
447	90B	10/05/2019	\$8.40	3.21	-0.22	0.19	0.62	-0.05	-0.67	0.48	0.25	7.93	6.35	\$1.06
448	90C	10/05/2019	\$8.50	3.21	-0.23	0.19	0.62	-0.06	-0.69	0.47	0.25	8.02	6.35	\$1.04
449	90D	10/05/2019	\$8.60	3.21	-0.24	0.19	0.62	-0.08	-0.71	0.47	0.24	8.12	6.35	\$1.01
450	90E	10/05/2019	\$8.70	3.21	-0.25	0.19	0.62	-0.10	-0.72	0.46	0.23	8.21	6.35	\$0.99
451	91A	20/05/2019	\$8.30	3.24	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.35	\$1.09
452	91B	20/05/2019	\$8.40	3.24	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.93	6.35	\$1.07
453	91C	20/05/2019	\$8.50	3.24	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.02	6.35	\$1.04
454	91D	20/05/2019	\$8.60	3.24	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.12	6.35	\$1.02
455	91E	20/05/2019	\$8.70	3.24	-0.25	0.19	0.63	-0.10	-0.72	0.46	0.23	8.21	6.35	\$1.00
456	92A	21/05/2019	\$8.30	3.24	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.09
457	92B	21/05/2019	\$8.40	3.24	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.93	6.34	\$1.07
458	92C	21/05/2019	\$8.50	3.24	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.02	6.34	\$1.04
459	92D	21/05/2019	\$8.60	3.24	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.02
460	92E	21/05/2019	\$8.70	3.24	-0.25	0.19	0.63	-0.10	-0.72	0.46	0.23	8.21	6.34	\$1.00

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
461	93A	22/05/2019	\$8.30	3.25	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.09
462	93B	22/05/2019	\$8.40	3.25	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.93	6.34	\$1.07
463	93C	22/05/2019	\$8.50	3.25	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.02	6.34	\$1.04
464	93D	22/05/2019	\$8.60	3.25	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.02
465	93E	22/05/2019	\$8.70	3.25	-0.25	0.19	0.63	-0.10	-0.72	0.46	0.23	8.21	6.34	\$1.00
466	94A	23/05/2019	\$8.30	3.25	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.09
467	94B	23/05/2019	\$8.40	3.25	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.93	6.34	\$1.07
468	94C	23/05/2019	\$8.50	3.25	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.02	6.34	\$1.05
469	94D	23/05/2019	\$8.60	3.25	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.02
470	94E	23/05/2019	\$8.70	3.25	-0.25	0.19	0.63	-0.10	-0.72	0.46	0.23	8.21	6.34	\$1.00
471	95A	24/05/2019	\$8.30	3.25	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.09
472	95B	24/05/2019	\$8.40	3.25	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.92	6.34	\$1.07
473	95C	24/05/2019	\$8.50	3.25	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.02	6.34	\$1.05
474	95D	24/05/2019	\$8.60	3.25	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.02
475	95E	24/05/2019	\$8.70	3.25	-0.25	0.19	0.63	-0.10	-0.72	0.46	0.23	8.21	6.34	\$1.00
476	96A	3/06/2019	\$8.30	3.28	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.10
477	96B	3/06/2019	\$8.40	3.28	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.92	6.34	\$1.08
478	96C	3/06/2019	\$8.50	3.28	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.02	6.34	\$1.05
479	96D	3/06/2019	\$8.60	3.28	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.03
480	96E	3/06/2019	\$8.70	3.28	-0.25	0.19	0.63	-0.10	-0.72	0.46	0.23	8.20	6.34	\$1.01
481	97A	4/06/2019	\$8.30	3.28	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.10
482	97B	4/06/2019	\$8.40	3.28	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.92	6.34	\$1.08
483	97C	4/06/2019	\$8.50	3.28	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.02	6.34	\$1.05
484	97D	4/06/2019	\$8.60	3.28	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.03
485	97E	4/06/2019	\$8.70	3.28	-0.25	0.19	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.01
486	98A	5/06/2019	\$8.30	3.28	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.10
487	98B	5/06/2019	\$8.40	3.28	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.92	6.34	\$1.08
488	98C	5/06/2019	\$8.50	3.28	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.01	6.34	\$1.05
489	98D	5/06/2019	\$8.60	3.28	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.03
490	98E	5/06/2019	\$8.70	3.28	-0.25	0.19	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.01
491	99A	6/06/2019	\$8.30	3.29	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.10
492	99B	6/06/2019	\$8.40	3.29	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.92	6.34	\$1.08
493	99C	6/06/2019	\$8.50	3.29	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.01	6.34	\$1.05
494	99D	6/06/2019	\$8.60	3.29	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.03
495	99E	6/06/2019	\$8.70	3.29	-0.25	0.19	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.01
496	100A	7/06/2019	\$8.30	3.29	-0.21	0.19	0.63	-0.02	-0.65	0.49	0.26	7.83	6.34	\$1.10
497	100B	7/06/2019	\$8.40	3.29	-0.22	0.19	0.63	-0.04	-0.67	0.48	0.25	7.92	6.34	\$1.08
498	100C	7/06/2019	\$8.50	3.29	-0.23	0.19	0.63	-0.06	-0.69	0.48	0.25	8.01	6.34	\$1.05
499	100D	7/06/2019	\$8.60	3.29	-0.24	0.19	0.63	-0.08	-0.71	0.47	0.24	8.11	6.34	\$1.03
500	100E	7/06/2019	\$8.70	3.29	-0.25	0.19	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.01
501	101A	17/06/2019	\$8.30	3.32	-0.21	0.20	0.63	-0.02	-0.65	0.49	0.26	7.82	6.34	\$1.11
502	101B	17/06/2019	\$8.40	3.32	-0.22	0.20	0.63	-0.04	-0.67	0.49	0.25	7.92	6.34	\$1.08
503	101C	17/06/2019	\$8.50	3.32	-0.23	0.20	0.63	-0.05	-0.69	0.48	0.25	8.01	6.34	\$1.06
504	101D	17/06/2019	\$8.60	3.32	-0.24	0.20	0.63	-0.07	-0.71	0.47	0.24	8.10	6.34	\$1.04
505	101E	17/06/2019	\$8.70	3.32	-0.25	0.20	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.01
506	102A	18/06/2019	\$8.30	3.32	-0.21	0.20	0.63	-0.02	-0.65	0.49	0.26	7.82	6.34	\$1.11

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(rt)}$	$S_0e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
507	102B	18/06/2019	\$8.40	3.32	-0.22	0.20	0.63	-0.04	-0.67	0.49	0.25	7.92	6.34	\$1.08
508	102C	18/06/2019	\$8.50	3.32	-0.23	0.20	0.63	-0.05	-0.69	0.48	0.25	8.01	6.34	\$1.06
509	102D	18/06/2019	\$8.60	3.32	-0.24	0.20	0.63	-0.07	-0.71	0.47	0.24	8.10	6.34	\$1.04
510	102E	18/06/2019	\$8.70	3.32	-0.25	0.20	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.02
511	103A	19/06/2019	\$8.30	3.32	-0.21	0.20	0.63	-0.02	-0.65	0.49	0.26	7.82	6.34	\$1.11
512	103B	19/06/2019	\$8.40	3.32	-0.22	0.20	0.63	-0.03	-0.67	0.49	0.25	7.91	6.34	\$1.08
513	103C	19/06/2019	\$8.50	3.32	-0.23	0.20	0.63	-0.05	-0.69	0.48	0.25	8.01	6.34	\$1.06
514	103D	19/06/2019	\$8.60	3.32	-0.24	0.20	0.63	-0.07	-0.71	0.47	0.24	8.10	6.34	\$1.04
515	103E	19/06/2019	\$8.70	3.32	-0.25	0.20	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.02
516	104A	20/06/2019	\$8.30	3.33	-0.21	0.20	0.63	-0.02	-0.65	0.49	0.26	7.82	6.34	\$1.11
517	104B	20/06/2019	\$8.40	3.33	-0.22	0.20	0.63	-0.03	-0.67	0.49	0.25	7.91	6.34	\$1.09
518	104C	20/06/2019	\$8.50	3.33	-0.23	0.20	0.63	-0.05	-0.69	0.48	0.25	8.01	6.34	\$1.06
519	104D	20/06/2019	\$8.60	3.33	-0.24	0.20	0.63	-0.07	-0.71	0.47	0.24	8.10	6.34	\$1.04
520	104E	20/06/2019	\$8.70	3.33	-0.25	0.20	0.63	-0.09	-0.72	0.46	0.23	8.20	6.34	\$1.02
521	105A	21/06/2019	\$8.30	3.33	-0.21	0.20	0.63	-0.02	-0.65	0.49	0.26	7.82	6.33	\$1.11
522	105B	21/06/2019	\$8.40	3.33	-0.22	0.20	0.63	-0.03	-0.67	0.49	0.25	7.91	6.33	\$1.09
523	105C	21/06/2019	\$8.50	3.33	-0.23	0.20	0.63	-0.05	-0.69	0.48	0.25	8.01	6.33	\$1.06
524	105D	21/06/2019	\$8.60	3.33	-0.24	0.20	0.63	-0.07	-0.71	0.47	0.24	8.10	6.33	\$1.04
525	105E	21/06/2019	\$8.70	3.33	-0.25	0.20	0.63	-0.09	-0.72	0.46	0.23	8.20	6.33	\$1.02
526	106A	1/07/2019	\$8.30	3.36	-0.21	0.20	0.64	-0.01	-0.65	0.49	0.26	7.82	6.33	\$1.12
527	106B	1/07/2019	\$8.40	3.36	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.91	6.33	\$1.09
528	106C	1/07/2019	\$8.50	3.36	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.07
529	106D	1/07/2019	\$8.60	3.36	-0.24	0.20	0.64	-0.07	-0.71	0.47	0.24	8.10	6.33	\$1.05
530	106E	1/07/2019	\$8.70	3.36	-0.25	0.20	0.64	-0.09	-0.72	0.47	0.23	8.19	6.33	\$1.02
531	107A	2/07/2019	\$8.30	3.36	-0.21	0.20	0.64	-0.01	-0.65	0.49	0.26	7.82	6.33	\$1.12
532	107B	2/07/2019	\$8.40	3.36	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.91	6.33	\$1.09
533	107C	2/07/2019	\$8.50	3.36	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.07
534	107D	2/07/2019	\$8.60	3.36	-0.24	0.20	0.64	-0.07	-0.70	0.47	0.24	8.10	6.33	\$1.05
535	107E	2/07/2019	\$8.70	3.36	-0.25	0.20	0.64	-0.09	-0.72	0.47	0.23	8.19	6.33	\$1.02
536	108A	3/07/2019	\$8.30	3.36	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.82	6.33	\$1.12
537	108B	3/07/2019	\$8.40	3.36	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.91	6.33	\$1.09
538	108C	3/07/2019	\$8.50	3.36	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.07
539	108D	3/07/2019	\$8.60	3.36	-0.24	0.20	0.64	-0.07	-0.70	0.47	0.24	8.10	6.33	\$1.05
540	108E	3/07/2019	\$8.70	3.36	-0.25	0.20	0.64	-0.09	-0.72	0.47	0.23	8.19	6.33	\$1.02
541	109A	4/07/2019	\$8.30	3.36	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.33	\$1.12
542	109B	4/07/2019	\$8.40	3.36	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.91	6.33	\$1.09
543	109C	4/07/2019	\$8.50	3.36	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.07
544	109D	4/07/2019	\$8.60	3.36	-0.24	0.20	0.64	-0.07	-0.70	0.47	0.24	8.10	6.33	\$1.05
545	109E	4/07/2019	\$8.70	3.36	-0.25	0.20	0.64	-0.09	-0.72	0.47	0.23	8.19	6.33	\$1.02
546	110A	5/07/2019	\$8.30	3.37	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.33	\$1.12
547	110B	5/07/2019	\$8.40	3.37	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.91	6.33	\$1.09
548	110C	5/07/2019	\$8.50	3.37	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.07
549	110D	5/07/2019	\$8.60	3.37	-0.24	0.20	0.64	-0.07	-0.70	0.47	0.24	8.10	6.33	\$1.05
550	110E	5/07/2019	\$8.70	3.37	-0.25	0.20	0.64	-0.09	-0.72	0.47	0.23	8.19	6.33	\$1.03
551	111A	15/07/2019	\$8.30	3.39	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.33	\$1.12
552	111B	15/07/2019	\$8.40	3.39	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.90	6.33	\$1.10

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(d1)	N(d2)	$Xe^{-(r-t)}$	$S_0e^{-(r-t)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
553	111C	15/07/2019	\$8.50	3.39	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.08
554	111D	15/07/2019	\$8.60	3.39	-0.24	0.20	0.64	-0.06	-0.70	0.47	0.24	8.09	6.33	\$1.05
555	111E	15/07/2019	\$8.70	3.39	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.23	8.19	6.33	\$1.03
556	112A	16/07/2019	\$8.30	3.40	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.33	\$1.12
557	112B	16/07/2019	\$8.40	3.40	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.90	6.33	\$1.10
558	112C	16/07/2019	\$8.50	3.40	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.08
559	112D	16/07/2019	\$8.60	3.40	-0.24	0.20	0.64	-0.06	-0.70	0.47	0.24	8.09	6.33	\$1.05
560	112E	16/07/2019	\$8.70	3.40	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.23	8.19	6.33	\$1.03
561	113A	17/07/2019	\$8.30	3.40	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.33	\$1.13
562	113B	17/07/2019	\$8.40	3.40	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.90	6.33	\$1.10
563	113C	17/07/2019	\$8.50	3.40	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.08
564	113D	17/07/2019	\$8.60	3.40	-0.24	0.20	0.64	-0.06	-0.70	0.47	0.24	8.09	6.33	\$1.06
565	113E	17/07/2019	\$8.70	3.40	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.23	8.19	6.33	\$1.03
566	114A	18/07/2019	\$8.30	3.40	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.33	\$1.13
567	114B	18/07/2019	\$8.40	3.40	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.90	6.33	\$1.10
568	114C	18/07/2019	\$8.50	3.40	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.08
569	114D	18/07/2019	\$8.60	3.40	-0.24	0.20	0.64	-0.06	-0.70	0.47	0.24	8.09	6.33	\$1.06
570	114E	18/07/2019	\$8.70	3.40	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.23	8.19	6.33	\$1.03
571	115A	19/07/2019	\$8.30	3.41	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.33	\$1.13
572	115B	19/07/2019	\$8.40	3.41	-0.22	0.20	0.64	-0.03	-0.67	0.49	0.25	7.90	6.33	\$1.10
573	115C	19/07/2019	\$8.50	3.41	-0.23	0.20	0.64	-0.05	-0.69	0.48	0.25	8.00	6.33	\$1.08
574	115D	19/07/2019	\$8.60	3.41	-0.24	0.20	0.64	-0.06	-0.70	0.47	0.24	8.09	6.33	\$1.06
575	115E	19/07/2019	\$8.70	3.41	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.23	8.19	6.33	\$1.03
576	116A	29/07/2019	\$8.30	3.43	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.81	6.32	\$1.13
577	116B	29/07/2019	\$8.40	3.43	-0.22	0.20	0.64	-0.02	-0.67	0.49	0.25	7.90	6.32	\$1.11
578	116C	29/07/2019	\$8.50	3.43	-0.23	0.20	0.64	-0.04	-0.69	0.48	0.25	7.99	6.32	\$1.08
579	116D	29/07/2019	\$8.60	3.43	-0.24	0.20	0.64	-0.06	-0.70	0.48	0.24	8.09	6.32	\$1.06
580	116E	29/07/2019	\$8.70	3.43	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.24	8.18	6.32	\$1.04
581	117A	30/07/2019	\$8.30	3.44	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.80	6.32	\$1.13
582	117B	30/07/2019	\$8.40	3.44	-0.22	0.20	0.64	-0.02	-0.67	0.49	0.25	7.90	6.32	\$1.11
583	117C	30/07/2019	\$8.50	3.44	-0.23	0.20	0.64	-0.04	-0.69	0.48	0.25	7.99	6.32	\$1.09
584	117D	30/07/2019	\$8.60	3.44	-0.24	0.20	0.64	-0.06	-0.70	0.48	0.24	8.09	6.32	\$1.06
585	117E	30/07/2019	\$8.70	3.44	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.24	8.18	6.32	\$1.04
586	118A	31/07/2019	\$8.30	3.44	-0.21	0.20	0.64	-0.01	-0.65	0.50	0.26	7.80	6.32	\$1.13
587	118B	31/07/2019	\$8.40	3.44	-0.22	0.20	0.64	-0.02	-0.67	0.49	0.25	7.90	6.32	\$1.11
588	118C	31/07/2019	\$8.50	3.44	-0.23	0.20	0.64	-0.04	-0.69	0.48	0.25	7.99	6.32	\$1.09
589	118D	31/07/2019	\$8.60	3.44	-0.24	0.20	0.64	-0.06	-0.70	0.48	0.24	8.09	6.32	\$1.06
590	118E	31/07/2019	\$8.70	3.44	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.24	8.18	6.32	\$1.04
591	119A	1/08/2019	\$8.30	3.44	-0.21	0.20	0.64	0.00	-0.65	0.50	0.26	7.80	6.32	\$1.13
592	119B	1/08/2019	\$8.40	3.44	-0.22	0.20	0.64	-0.02	-0.67	0.49	0.25	7.90	6.32	\$1.11
593	119C	1/08/2019	\$8.50	3.44	-0.23	0.20	0.64	-0.04	-0.69	0.48	0.25	7.99	6.32	\$1.09
594	119D	1/08/2019	\$8.60	3.44	-0.24	0.20	0.64	-0.06	-0.70	0.48	0.24	8.09	6.32	\$1.06
595	119E	1/08/2019	\$8.70	3.44	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.24	8.18	6.32	\$1.04
596	120A	2/08/2019	\$8.30	3.44	-0.21	0.20	0.64	0.00	-0.65	0.50	0.26	7.80	6.32	\$1.13
597	120B	2/08/2019	\$8.40	3.44	-0.22	0.20	0.64	-0.02	-0.67	0.49	0.25	7.90	6.32	\$1.11
598	120C	2/08/2019	\$8.50	3.44	-0.23	0.20	0.64	-0.04	-0.69	0.48	0.25	7.99	6.32	\$1.09

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{T(t)}$	d1	d2	N(d1)	N(d2)	Xe^{-rt}	Se^{-qt}	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
599	120D	2/08/2019	\$8.60	3.44	-0.24	0.20	0.64	-0.06	-0.70	0.48	0.24	8.09	6.32	\$1.06
600	120E	2/08/2019	\$8.70	3.44	-0.25	0.20	0.64	-0.08	-0.72	0.47	0.24	8.18	6.32	\$1.04

Sources and Notes:

Front Collar Confirmation Side Letter Dated 22 February 2016.

Black Scholes Excel formula comes from: <https://www.macroption.com/black-scholes-excel/>

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 3Y risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $([6] + [7]) / [8]$.

[10]: $[9] - [8]$.

[11]: Standard normal cumulative distribution function of [9].

[12]: Standard normal cumulative distribution function of [10].

[13]: Strike Price x $e^{-(\text{risk-free rate} \times \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \times \text{time to expiration})}$.

[15]: $([14] \times [11]) - ([12] \times [13])$.

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^*SQRT(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	26/02/2018	6.56	2.01	0.03	0.12	0.49	0.30	-0.19	0.38	0.58	6.33	6.50	\$1.17
2	1B	26/02/2018	6.97	2.01	-0.03	0.12	0.49	0.18	-0.32	0.43	0.62	6.72	6.50	\$1.40
3	1C	26/02/2018	7.38	2.01	-0.09	0.12	0.49	0.06	-0.43	0.48	0.67	7.12	6.50	\$1.66
4	1D	26/02/2018	7.79	2.01	-0.14	0.12	0.49	-0.05	-0.54	0.52	0.71	7.51	6.50	\$1.93
5	1E	26/02/2018	8.20	2.01	-0.19	0.12	0.49	-0.15	-0.65	0.56	0.74	7.91	6.50	\$2.22
6	2A	27/02/2018	6.56	2.02	0.03	0.12	0.49	0.30	-0.19	0.38	0.58	6.33	6.50	\$1.17
7	2B	27/02/2018	6.97	2.02	-0.03	0.12	0.49	0.18	-0.32	0.43	0.62	6.72	6.50	\$1.40
8	2C	27/02/2018	7.38	2.02	-0.09	0.12	0.49	0.06	-0.43	0.48	0.67	7.12	6.50	\$1.66
9	2D	27/02/2018	7.79	2.02	-0.14	0.12	0.49	-0.05	-0.54	0.52	0.71	7.51	6.50	\$1.93
10	2E	27/02/2018	8.20	2.02	-0.19	0.12	0.49	-0.15	-0.65	0.56	0.74	7.91	6.50	\$2.22
11	3A	28/02/2018	6.56	2.02	0.03	0.12	0.49	0.30	-0.19	0.38	0.58	6.33	6.49	\$1.17
12	3B	28/02/2018	6.97	2.02	-0.03	0.12	0.49	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.41
13	3C	28/02/2018	7.38	2.02	-0.09	0.12	0.49	0.06	-0.43	0.48	0.67	7.12	6.49	\$1.66
14	3D	28/02/2018	7.79	2.02	-0.14	0.12	0.49	-0.05	-0.54	0.52	0.71	7.51	6.49	\$1.93
15	3E	28/02/2018	8.20	2.02	-0.19	0.12	0.49	-0.15	-0.65	0.56	0.74	7.91	6.49	\$2.22
16	4A	1/03/2018	6.56	2.02	0.03	0.12	0.49	0.30	-0.19	0.38	0.58	6.33	6.49	\$1.17
17	4B	1/03/2018	6.97	2.02	-0.03	0.12	0.49	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.41
18	4C	1/03/2018	7.38	2.02	-0.09	0.12	0.49	0.06	-0.43	0.48	0.67	7.12	6.49	\$1.66
19	4D	1/03/2018	7.79	2.02	-0.14	0.12	0.49	-0.05	-0.54	0.52	0.71	7.51	6.49	\$1.93
20	4E	1/03/2018	8.20	2.02	-0.19	0.12	0.49	-0.15	-0.65	0.56	0.74	7.91	6.49	\$2.22
21	5A	2/03/2018	6.56	2.02	0.03	0.12	0.49	0.30	-0.19	0.38	0.58	6.33	6.49	\$1.17
22	5B	2/03/2018	6.97	2.02	-0.03	0.12	0.49	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.41
23	5C	2/03/2018	7.38	2.02	-0.09	0.12	0.49	0.06	-0.43	0.48	0.67	7.12	6.49	\$1.66
24	5D	2/03/2018	7.79	2.02	-0.14	0.12	0.49	-0.05	-0.54	0.52	0.71	7.51	6.49	\$1.93
25	5E	2/03/2018	8.20	2.02	-0.19	0.12	0.49	-0.15	-0.65	0.56	0.74	7.91	6.49	\$2.22
26	6A	12/03/2018	6.56	2.05	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.18
27	6B	12/03/2018	6.97	2.05	-0.03	0.12	0.50	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.41
28	6C	12/03/2018	7.38	2.05	-0.09	0.12	0.50	0.06	-0.43	0.47	0.67	7.11	6.49	\$1.67
29	6D	12/03/2018	7.79	2.05	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.51	6.49	\$1.94
30	6E	12/03/2018	8.20	2.05	-0.19	0.12	0.50	-0.15	-0.64	0.56	0.74	7.90	6.49	\$2.23
31	7A	13/03/2018	6.56	2.05	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.18
32	7B	13/03/2018	6.97	2.05	-0.03	0.12	0.50	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.42
33	7C	13/03/2018	7.38	2.05	-0.09	0.12	0.50	0.06	-0.43	0.47	0.67	7.11	6.49	\$1.67
34	7D	13/03/2018	7.79	2.05	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.51	6.49	\$1.94
35	7E	13/03/2018	8.20	2.05	-0.19	0.12	0.50	-0.15	-0.64	0.56	0.74	7.90	6.49	\$2.23
36	8A	14/03/2018	6.56	2.06	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.18
37	8B	14/03/2018	6.97	2.06	-0.03	0.12	0.50	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.42
38	8C	14/03/2018	7.38	2.06	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.49	\$1.67
39	8D	14/03/2018	7.79	2.06	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.51	6.49	\$1.94
40	8E	14/03/2018	8.20	2.06	-0.19	0.12	0.50	-0.15	-0.64	0.56	0.74	7.90	6.49	\$2.23
41	9A	15/03/2018	6.56	2.06	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.18
42	9B	15/03/2018	6.97	2.06	-0.03	0.12	0.50	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.42
43	9C	15/03/2018	7.38	2.06	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.49	\$1.67
44	9D	15/03/2018	7.79	2.06	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.51	6.49	\$1.94
45	9E	15/03/2018	8.20	2.06	-0.19	0.12	0.50	-0.15	-0.64	0.56	0.74	7.90	6.49	\$2.23
46	10A	16/03/2018	6.56	2.06	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.18

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^*SQRT(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
47	10B	16/03/2018	6.97	2.06	-0.03	0.12	0.50	0.18	-0.32	0.43	0.62	6.72	6.49	\$1.42
48	10C	16/03/2018	7.38	2.06	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.49	\$1.67
49	10D	16/03/2018	7.79	2.06	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.51	6.49	\$1.94
50	10E	16/03/2018	8.20	2.06	-0.19	0.12	0.50	-0.15	-0.64	0.56	0.74	7.90	6.49	\$2.23
51	11A	26/03/2018	6.56	2.09	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.19
52	11B	26/03/2018	6.97	2.09	-0.03	0.12	0.50	0.18	-0.32	0.43	0.63	6.71	6.49	\$1.43
53	11C	26/03/2018	7.38	2.09	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.49	\$1.68
54	11D	26/03/2018	7.79	2.09	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.50	6.49	\$1.95
55	11E	26/03/2018	8.20	2.09	-0.19	0.12	0.50	-0.14	-0.64	0.56	0.74	7.90	6.49	\$2.24
56	12A	27/03/2018	6.56	2.09	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.19
57	12B	27/03/2018	6.97	2.09	-0.03	0.12	0.50	0.18	-0.32	0.43	0.63	6.71	6.49	\$1.43
58	12C	27/03/2018	7.38	2.09	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.49	\$1.68
59	12D	27/03/2018	7.79	2.09	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.50	6.49	\$1.95
60	12E	27/03/2018	8.20	2.09	-0.19	0.12	0.50	-0.14	-0.64	0.56	0.74	7.90	6.49	\$2.24
61	13A	28/03/2018	6.56	2.10	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.19
62	13B	28/03/2018	6.97	2.10	-0.03	0.12	0.50	0.18	-0.32	0.43	0.63	6.71	6.49	\$1.43
63	13C	28/03/2018	7.38	2.10	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.49	\$1.68
64	13D	28/03/2018	7.79	2.10	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.50	6.49	\$1.95
65	13E	28/03/2018	8.20	2.10	-0.19	0.12	0.50	-0.14	-0.64	0.56	0.74	7.90	6.49	\$2.24
66	14A	29/03/2018	6.56	2.10	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.49	\$1.19
67	14B	29/03/2018	6.97	2.10	-0.03	0.12	0.50	0.18	-0.32	0.43	0.63	6.71	6.49	\$1.43
68	14C	29/03/2018	7.38	2.10	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.49	\$1.68
69	14D	29/03/2018	7.79	2.10	-0.14	0.12	0.50	-0.04	-0.54	0.52	0.71	7.50	6.49	\$1.95
70	14E	29/03/2018	8.20	2.10	-0.19	0.12	0.50	-0.14	-0.64	0.56	0.74	7.90	6.49	\$2.24
71	15A	3/04/2018	6.56	2.11	0.03	0.12	0.50	0.30	-0.20	0.38	0.58	6.32	6.48	\$1.19
72	15B	3/04/2018	6.97	2.11	-0.03	0.12	0.50	0.18	-0.32	0.43	0.63	6.71	6.48	\$1.43
73	15C	3/04/2018	7.38	2.11	-0.09	0.12	0.50	0.07	-0.43	0.47	0.67	7.11	6.48	\$1.69
74	15D	3/04/2018	7.79	2.11	-0.14	0.12	0.50	-0.04	-0.54	0.51	0.71	7.50	6.48	\$1.96
75	15E	3/04/2018	8.20	2.11	-0.19	0.12	0.50	-0.14	-0.64	0.55	0.74	7.90	6.48	\$2.24
76	16A	9/04/2018	6.56	2.13	0.03	0.13	0.51	0.30	-0.20	0.38	0.58	6.31	6.48	\$1.20
77	16B	9/04/2018	6.97	2.13	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.71	6.48	\$1.44
78	16C	9/04/2018	7.38	2.13	-0.09	0.13	0.51	0.07	-0.43	0.47	0.67	7.10	6.48	\$1.69
79	16D	9/04/2018	7.79	2.13	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.50	6.48	\$1.96
80	16E	9/04/2018	8.20	2.13	-0.19	0.13	0.51	-0.14	-0.64	0.55	0.74	7.89	6.48	\$2.25
81	17A	10/04/2018	6.56	2.13	0.03	0.13	0.51	0.30	-0.20	0.38	0.58	6.31	6.48	\$1.20
82	17B	10/04/2018	6.97	2.13	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.71	6.48	\$1.44
83	17C	10/04/2018	7.38	2.13	-0.09	0.13	0.51	0.07	-0.43	0.47	0.67	7.10	6.48	\$1.69
84	17D	10/04/2018	7.79	2.13	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.50	6.48	\$1.96
85	17E	10/04/2018	8.20	2.13	-0.19	0.13	0.51	-0.14	-0.64	0.55	0.74	7.89	6.48	\$2.25
86	18A	11/04/2018	6.56	2.13	0.03	0.13	0.51	0.31	-0.20	0.38	0.58	6.31	6.48	\$1.20
87	18B	11/04/2018	6.97	2.13	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.71	6.48	\$1.44
88	18C	11/04/2018	7.38	2.13	-0.09	0.13	0.51	0.07	-0.43	0.47	0.67	7.10	6.48	\$1.69
89	18D	11/04/2018	7.79	2.13	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.50	6.48	\$1.96
90	18E	11/04/2018	8.20	2.13	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.48	\$2.25
91	19A	12/04/2018	6.56	2.14	0.03	0.13	0.51	0.31	-0.20	0.38	0.58	6.31	6.48	\$1.20
92	19B	12/04/2018	6.97	2.14	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.71	6.48	\$1.44

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	Xe^{-rt}	S_0e^{-qt}	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
93	19C	12/04/2018	7.38	2.14	-0.09	0.13	0.51	0.07	-0.43	0.47	0.67	7.10	6.48	\$1.69
94	19D	12/04/2018	7.79	2.14	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.50	6.48	\$1.97
95	19E	12/04/2018	8.20	2.14	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.48	\$2.25
96	20A	13/04/2018	6.56	2.14	0.03	0.13	0.51	0.31	-0.20	0.38	0.58	6.31	6.48	\$1.20
97	20B	13/04/2018	6.97	2.14	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.71	6.48	\$1.44
98	20C	13/04/2018	7.38	2.14	-0.09	0.13	0.51	0.07	-0.43	0.47	0.67	7.10	6.48	\$1.69
99	20D	13/04/2018	7.79	2.14	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.50	6.48	\$1.97
100	20E	13/04/2018	8.20	2.14	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.48	\$2.25
101	21A	23/04/2018	6.56	2.17	0.03	0.13	0.51	0.31	-0.20	0.38	0.58	6.31	6.48	\$1.21
102	21B	23/04/2018	6.97	2.17	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.70	6.48	\$1.45
103	21C	23/04/2018	7.38	2.17	-0.09	0.13	0.51	0.08	-0.44	0.47	0.67	7.10	6.48	\$1.70
104	21D	23/04/2018	7.79	2.17	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.49	6.48	\$1.97
105	21E	23/04/2018	8.20	2.17	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.48	\$2.26
106	22A	24/04/2018	6.56	2.17	0.03	0.13	0.51	0.31	-0.21	0.38	0.58	6.31	6.48	\$1.21
107	22B	24/04/2018	6.97	2.17	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.70	6.48	\$1.45
108	22C	24/04/2018	7.38	2.17	-0.09	0.13	0.51	0.08	-0.44	0.47	0.67	7.10	6.48	\$1.70
109	22D	24/04/2018	7.79	2.17	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.49	6.48	\$1.97
110	22E	24/04/2018	8.20	2.17	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.48	\$2.26
111	23A	26/04/2018	6.56	2.18	0.03	0.13	0.51	0.31	-0.21	0.38	0.58	6.31	6.48	\$1.21
112	23B	26/04/2018	6.97	2.18	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.70	6.48	\$1.45
113	23C	26/04/2018	7.38	2.18	-0.09	0.13	0.51	0.08	-0.44	0.47	0.67	7.10	6.48	\$1.70
114	23D	26/04/2018	7.79	2.18	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.49	6.48	\$1.98
115	23E	26/04/2018	8.20	2.18	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.48	\$2.26
116	24A	27/04/2018	6.56	2.18	0.03	0.13	0.51	0.31	-0.21	0.38	0.58	6.31	6.48	\$1.21
117	24B	27/04/2018	6.97	2.18	-0.03	0.13	0.51	0.19	-0.32	0.43	0.63	6.70	6.48	\$1.45
118	24C	27/04/2018	7.38	2.18	-0.09	0.13	0.51	0.08	-0.44	0.47	0.67	7.10	6.48	\$1.71
119	24D	27/04/2018	7.79	2.18	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.49	6.48	\$1.98
120	24E	27/04/2018	8.20	2.18	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.48	\$2.26
121	25A	30/04/2018	6.56	2.19	0.03	0.13	0.51	0.31	-0.21	0.38	0.58	6.31	6.47	\$1.21
122	25B	30/04/2018	6.97	2.19	-0.03	0.13	0.51	0.19	-0.32	0.42	0.63	6.70	6.47	\$1.45
123	25C	30/04/2018	7.38	2.19	-0.09	0.13	0.51	0.08	-0.44	0.47	0.67	7.10	6.47	\$1.71
124	25D	30/04/2018	7.79	2.19	-0.14	0.13	0.51	-0.03	-0.54	0.51	0.71	7.49	6.47	\$1.98
125	25E	30/04/2018	8.20	2.19	-0.19	0.13	0.51	-0.13	-0.64	0.55	0.74	7.89	6.47	\$2.26
126	26A	7/05/2018	6.56	2.21	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.31	6.47	\$1.22
127	26B	7/05/2018	6.97	2.21	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.70	6.47	\$1.46
128	26C	7/05/2018	7.38	2.21	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.71
129	26D	7/05/2018	7.79	2.21	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.49	6.47	\$1.98
130	26E	7/05/2018	8.20	2.21	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.27
131	27A	8/05/2018	6.56	2.21	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.31	6.47	\$1.22
132	27B	8/05/2018	6.97	2.21	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.70	6.47	\$1.46
133	27C	8/05/2018	7.38	2.21	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.71
134	27D	8/05/2018	7.79	2.21	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.49	6.47	\$1.98
135	27E	8/05/2018	8.20	2.21	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.27
136	28A	9/05/2018	6.56	2.21	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.31	6.47	\$1.22
137	28B	9/05/2018	6.97	2.21	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.70	6.47	\$1.46
138	28C	9/05/2018	7.38	2.21	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.71

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
139	28D	9/05/2018	7.79	2.21	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.49	6.47	\$1.99
140	28E	9/05/2018	8.20	2.21	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.27
141	29A	10/05/2018	6.56	2.21	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.31	6.47	\$1.22
142	29B	10/05/2018	6.97	2.21	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.70	6.47	\$1.46
143	29C	10/05/2018	7.38	2.21	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.72
144	29D	10/05/2018	7.79	2.21	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.49	6.47	\$1.99
145	29E	10/05/2018	8.20	2.21	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.27
146	30A	11/05/2018	6.56	2.22	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.30	6.47	\$1.22
147	30B	11/05/2018	6.97	2.22	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.70	6.47	\$1.46
148	30C	11/05/2018	7.38	2.22	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.72
149	30D	11/05/2018	7.79	2.22	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.49	6.47	\$1.99
150	30E	11/05/2018	8.20	2.22	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.27
151	31A	21/05/2018	6.56	2.24	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.30	6.47	\$1.23
152	31B	21/05/2018	6.97	2.24	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.70	6.47	\$1.47
153	31C	21/05/2018	7.38	2.24	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.72
154	31D	21/05/2018	7.79	2.24	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.48	6.47	\$1.99
155	31E	21/05/2018	8.20	2.24	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.28
156	32A	22/05/2018	6.56	2.25	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.30	6.47	\$1.23
157	32B	22/05/2018	6.97	2.25	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.70	6.47	\$1.47
158	32C	22/05/2018	7.38	2.25	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.72
159	32D	22/05/2018	7.79	2.25	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.48	6.47	\$2.00
160	32E	22/05/2018	8.20	2.25	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.28
161	33A	23/05/2018	6.56	2.25	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.30	6.47	\$1.23
162	33B	23/05/2018	6.97	2.25	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.69	6.47	\$1.47
163	33C	23/05/2018	7.38	2.25	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.73
164	33D	23/05/2018	7.79	2.25	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.48	6.47	\$2.00
165	33E	23/05/2018	8.20	2.25	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.28
166	34A	24/05/2018	6.56	2.25	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.30	6.47	\$1.23
167	34B	24/05/2018	6.97	2.25	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.69	6.47	\$1.47
168	34C	24/05/2018	7.38	2.25	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.73
169	34D	24/05/2018	7.79	2.25	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.48	6.47	\$2.00
170	34E	24/05/2018	8.20	2.25	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.28
171	35A	25/05/2018	6.56	2.25	0.03	0.13	0.52	0.31	-0.21	0.38	0.58	6.30	6.47	\$1.23
172	35B	25/05/2018	6.97	2.25	-0.03	0.13	0.52	0.19	-0.33	0.42	0.63	6.69	6.47	\$1.47
173	35C	25/05/2018	7.38	2.25	-0.09	0.13	0.52	0.08	-0.44	0.47	0.67	7.09	6.47	\$1.73
174	35D	25/05/2018	7.79	2.25	-0.14	0.13	0.52	-0.02	-0.54	0.51	0.71	7.48	6.47	\$2.00
175	35E	25/05/2018	8.20	2.25	-0.19	0.13	0.52	-0.12	-0.64	0.55	0.74	7.88	6.47	\$2.28
176	36A	4/06/2018	6.56	2.28	0.03	0.14	0.52	0.31	-0.21	0.38	0.58	6.30	6.46	\$1.24
177	36B	4/06/2018	6.97	2.28	-0.03	0.14	0.52	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.48
178	36C	4/06/2018	7.38	2.28	-0.09	0.14	0.52	0.09	-0.44	0.47	0.67	7.08	6.46	\$1.73
179	36D	4/06/2018	7.79	2.28	-0.14	0.14	0.52	-0.02	-0.54	0.51	0.71	7.48	6.46	\$2.00
180	36E	4/06/2018	8.20	2.28	-0.19	0.14	0.52	-0.11	-0.64	0.55	0.74	7.87	6.46	\$2.29
181	37A	5/06/2018	6.56	2.28	0.03	0.14	0.53	0.31	-0.21	0.38	0.58	6.30	6.46	\$1.24
182	37B	5/06/2018	6.97	2.28	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.48
183	37C	5/06/2018	7.38	2.28	-0.09	0.14	0.53	0.09	-0.44	0.47	0.67	7.08	6.46	\$1.73
184	37D	5/06/2018	7.79	2.28	-0.14	0.14	0.53	-0.02	-0.54	0.51	0.71	7.48	6.46	\$2.01

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
185	37E	5/06/2018	8.20	2.28	-0.19	0.14	0.53	-0.11	-0.64	0.55	0.74	7.87	6.46	\$2.29
186	38A	6/06/2018	6.56	2.29	0.03	0.14	0.53	0.31	-0.21	0.38	0.58	6.30	6.46	\$1.24
187	38B	6/06/2018	6.97	2.29	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.48
188	38C	6/06/2018	7.38	2.29	-0.09	0.14	0.53	0.09	-0.44	0.47	0.67	7.08	6.46	\$1.74
189	38D	6/06/2018	7.79	2.29	-0.14	0.14	0.53	-0.02	-0.54	0.51	0.71	7.48	6.46	\$2.01
190	38E	6/06/2018	8.20	2.29	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.87	6.46	\$2.29
191	39A	7/06/2018	6.56	2.29	0.03	0.14	0.53	0.31	-0.21	0.38	0.58	6.30	6.46	\$1.24
192	39B	7/06/2018	6.97	2.29	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.48
193	39C	7/06/2018	7.38	2.29	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.08	6.46	\$1.74
194	39D	7/06/2018	7.79	2.29	-0.14	0.14	0.53	-0.01	-0.54	0.51	0.71	7.48	6.46	\$2.01
195	39E	7/06/2018	8.20	2.29	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.87	6.46	\$2.29
196	40A	8/06/2018	6.56	2.29	0.03	0.14	0.53	0.31	-0.21	0.38	0.58	6.30	6.46	\$1.24
197	40B	8/06/2018	6.97	2.29	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.48
198	40C	8/06/2018	7.38	2.29	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.08	6.46	\$1.74
199	40D	8/06/2018	7.79	2.29	-0.14	0.14	0.53	-0.01	-0.54	0.51	0.71	7.48	6.46	\$2.01
200	40E	8/06/2018	8.20	2.29	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.87	6.46	\$2.29
201	41A	18/06/2018	6.56	2.32	0.03	0.14	0.53	0.31	-0.22	0.38	0.59	6.29	6.46	\$1.25
202	41B	18/06/2018	6.97	2.32	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.49
203	41C	18/06/2018	7.38	2.32	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.08	6.46	\$1.74
204	41D	18/06/2018	7.79	2.32	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.46	\$2.01
205	41E	18/06/2018	8.20	2.32	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.87	6.46	\$2.30
206	42A	19/06/2018	6.56	2.32	0.03	0.14	0.53	0.31	-0.22	0.38	0.59	6.29	6.46	\$1.25
207	42B	19/06/2018	6.97	2.32	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.49
208	42C	19/06/2018	7.38	2.32	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.08	6.46	\$1.74
209	42D	19/06/2018	7.79	2.32	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.46	\$2.02
210	42E	19/06/2018	8.20	2.32	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.87	6.46	\$2.30
211	43A	20/06/2018	6.56	2.33	0.03	0.14	0.53	0.31	-0.22	0.38	0.59	6.29	6.46	\$1.25
212	43B	20/06/2018	6.97	2.33	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.49
213	43C	20/06/2018	7.38	2.33	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.08	6.46	\$1.75
214	43D	20/06/2018	7.79	2.33	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.46	\$2.02
215	43E	20/06/2018	8.20	2.33	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.87	6.46	\$2.30
216	44A	21/06/2018	6.56	2.33	0.03	0.14	0.53	0.31	-0.22	0.38	0.59	6.29	6.46	\$1.25
217	44B	21/06/2018	6.97	2.33	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.49
218	44C	21/06/2018	7.38	2.33	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.08	6.46	\$1.75
219	44D	21/06/2018	7.79	2.33	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.46	\$2.02
220	44E	21/06/2018	8.20	2.33	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.87	6.46	\$2.30
221	45A	22/06/2018	6.56	2.33	0.03	0.14	0.53	0.31	-0.22	0.38	0.59	6.29	6.46	\$1.25
222	45B	22/06/2018	6.97	2.33	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.69	6.46	\$1.49
223	45C	22/06/2018	7.38	2.33	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.08	6.46	\$1.75
224	45D	22/06/2018	7.79	2.33	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.46	\$2.02
225	45E	22/06/2018	8.20	2.33	-0.19	0.14	0.53	-0.11	-0.64	0.54	0.74	7.86	6.46	\$2.30
226	46A	2/07/2018	6.56	2.36	0.03	0.14	0.53	0.32	-0.22	0.38	0.59	6.29	6.45	\$1.26
227	46B	2/07/2018	6.97	2.36	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.50
228	46C	2/07/2018	7.38	2.36	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.07	6.45	\$1.75
229	46D	2/07/2018	7.79	2.36	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.45	\$2.02
230	46E	2/07/2018	8.20	2.36	-0.19	0.14	0.53	-0.10	-0.64	0.54	0.74	7.86	6.45	\$2.31

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
231	47A	3/07/2018	6.56	2.36	0.03	0.14	0.53	0.32	-0.22	0.38	0.59	6.29	6.45	\$1.26
232	47B	3/07/2018	6.97	2.36	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.50
233	47C	3/07/2018	7.38	2.36	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.07	6.45	\$1.75
234	47D	3/07/2018	7.79	2.36	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.45	\$2.03
235	47E	3/07/2018	8.20	2.36	-0.19	0.14	0.53	-0.10	-0.64	0.54	0.74	7.86	6.45	\$2.31
236	48A	4/07/2018	6.56	2.36	0.03	0.14	0.53	0.32	-0.22	0.38	0.59	6.29	6.45	\$1.26
237	48B	4/07/2018	6.97	2.36	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.50
238	48C	4/07/2018	7.38	2.36	-0.09	0.14	0.53	0.09	-0.44	0.46	0.67	7.07	6.45	\$1.76
239	48D	4/07/2018	7.79	2.36	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.45	\$2.03
240	48E	4/07/2018	8.20	2.36	-0.19	0.14	0.53	-0.10	-0.64	0.54	0.74	7.86	6.45	\$2.31
241	49A	5/07/2018	6.56	2.37	0.03	0.14	0.53	0.32	-0.22	0.38	0.59	6.29	6.45	\$1.26
242	49B	5/07/2018	6.97	2.37	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.50
243	49C	5/07/2018	7.38	2.37	-0.09	0.14	0.53	0.10	-0.44	0.46	0.67	7.07	6.45	\$1.76
244	49D	5/07/2018	7.79	2.37	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.45	\$2.03
245	49E	5/07/2018	8.20	2.37	-0.19	0.14	0.53	-0.10	-0.64	0.54	0.74	7.86	6.45	\$2.31
246	50A	6/07/2018	6.56	2.37	0.03	0.14	0.53	0.32	-0.22	0.38	0.59	6.29	6.45	\$1.26
247	50B	6/07/2018	6.97	2.37	-0.03	0.14	0.53	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.50
248	50C	6/07/2018	7.38	2.37	-0.09	0.14	0.53	0.10	-0.44	0.46	0.67	7.07	6.45	\$1.76
249	50D	6/07/2018	7.79	2.37	-0.14	0.14	0.53	-0.01	-0.54	0.50	0.71	7.47	6.45	\$2.03
250	50E	6/07/2018	8.20	2.37	-0.19	0.14	0.53	-0.10	-0.64	0.54	0.74	7.86	6.45	\$2.31
251	51A	16/07/2018	6.56	2.40	0.03	0.14	0.54	0.32	-0.22	0.38	0.59	6.28	6.45	\$1.27
252	51B	16/07/2018	6.97	2.40	-0.03	0.14	0.54	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.51
253	51C	16/07/2018	7.38	2.40	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.07	6.45	\$1.76
254	51D	16/07/2018	7.79	2.40	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.45	\$2.03
255	51E	16/07/2018	8.20	2.40	-0.19	0.14	0.54	-0.10	-0.64	0.54	0.74	7.86	6.45	\$2.32
256	52A	17/07/2018	6.56	2.40	0.03	0.14	0.54	0.32	-0.22	0.38	0.59	6.28	6.45	\$1.27
257	52B	17/07/2018	6.97	2.40	-0.03	0.14	0.54	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.51
258	52C	17/07/2018	7.38	2.40	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.07	6.45	\$1.76
259	52D	17/07/2018	7.79	2.40	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.45	\$2.04
260	52E	17/07/2018	8.20	2.40	-0.19	0.14	0.54	-0.10	-0.64	0.54	0.74	7.86	6.45	\$2.32
261	53A	18/07/2018	6.56	2.40	0.03	0.14	0.54	0.32	-0.22	0.38	0.59	6.28	6.45	\$1.27
262	53B	18/07/2018	6.97	2.40	-0.03	0.14	0.54	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.51
263	53C	18/07/2018	7.38	2.40	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.07	6.45	\$1.77
264	53D	18/07/2018	7.79	2.40	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.45	\$2.04
265	53E	18/07/2018	8.20	2.40	-0.19	0.14	0.54	-0.10	-0.64	0.54	0.74	7.85	6.45	\$2.32
266	54A	19/07/2018	6.56	2.41	0.03	0.14	0.54	0.32	-0.22	0.38	0.59	6.28	6.45	\$1.27
267	54B	19/07/2018	6.97	2.41	-0.03	0.14	0.54	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.51
268	54C	19/07/2018	7.38	2.41	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.07	6.45	\$1.77
269	54D	19/07/2018	7.79	2.41	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.45	\$2.04
270	54E	19/07/2018	8.20	2.41	-0.19	0.14	0.54	-0.10	-0.64	0.54	0.74	7.85	6.45	\$2.32
271	55A	20/07/2018	6.56	2.41	0.03	0.14	0.54	0.32	-0.22	0.38	0.59	6.28	6.45	\$1.27
272	55B	20/07/2018	6.97	2.41	-0.03	0.14	0.54	0.20	-0.33	0.42	0.63	6.68	6.45	\$1.51
273	55C	20/07/2018	7.38	2.41	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.07	6.45	\$1.77
274	55D	20/07/2018	7.79	2.41	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.45	\$2.04
275	55E	20/07/2018	8.20	2.41	-0.19	0.14	0.54	-0.10	-0.64	0.54	0.74	7.85	6.45	\$2.32
276	56A	30/07/2018	6.56	2.44	0.03	0.14	0.54	0.32	-0.22	0.38	0.59	6.28	6.44	\$1.28

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
277	56B	30/07/2018	6.97	2.44	-0.03	0.14	0.54	0.21	-0.34	0.42	0.63	6.67	6.44	\$1.52
278	56C	30/07/2018	7.38	2.44	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.07	6.44	\$1.77
279	56D	30/07/2018	7.79	2.44	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.44	\$2.04
280	56E	30/07/2018	8.20	2.44	-0.19	0.14	0.54	-0.09	-0.64	0.54	0.74	7.85	6.44	\$2.33
281	57A	31/07/2018	6.56	2.44	0.03	0.14	0.54	0.32	-0.22	0.38	0.59	6.28	6.44	\$1.28
282	57B	31/07/2018	6.97	2.44	-0.03	0.14	0.54	0.21	-0.34	0.42	0.63	6.67	6.44	\$1.52
283	57C	31/07/2018	7.38	2.44	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.06	6.44	\$1.77
284	57D	31/07/2018	7.79	2.44	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.44	\$2.05
285	57E	31/07/2018	8.20	2.44	-0.19	0.14	0.54	-0.09	-0.64	0.54	0.74	7.85	6.44	\$2.33
286	58A	1/08/2018	6.56	2.44	0.03	0.14	0.54	0.32	-0.22	0.37	0.59	6.28	6.44	\$1.28
287	58B	1/08/2018	6.97	2.44	-0.03	0.14	0.54	0.21	-0.34	0.42	0.63	6.67	6.44	\$1.52
288	58C	1/08/2018	7.38	2.44	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.06	6.44	\$1.78
289	58D	1/08/2018	7.79	2.44	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.44	\$2.05
290	58E	1/08/2018	8.20	2.44	-0.19	0.14	0.54	-0.09	-0.64	0.54	0.74	7.85	6.44	\$2.33
291	59A	2/08/2018	6.56	2.44	0.03	0.14	0.54	0.32	-0.22	0.37	0.59	6.28	6.44	\$1.28
292	59B	2/08/2018	6.97	2.44	-0.03	0.14	0.54	0.21	-0.34	0.42	0.63	6.67	6.44	\$1.52
293	59C	2/08/2018	7.38	2.44	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.06	6.44	\$1.78
294	59D	2/08/2018	7.79	2.44	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.44	\$2.05
295	59E	2/08/2018	8.20	2.44	-0.19	0.14	0.54	-0.09	-0.64	0.54	0.74	7.85	6.44	\$2.33
296	60A	3/08/2018	6.56	2.45	0.03	0.14	0.54	0.32	-0.22	0.37	0.59	6.28	6.44	\$1.28
297	60B	3/08/2018	6.97	2.45	-0.03	0.14	0.54	0.21	-0.34	0.42	0.63	6.67	6.44	\$1.52
298	60C	3/08/2018	7.38	2.45	-0.09	0.14	0.54	0.10	-0.44	0.46	0.67	7.06	6.44	\$1.78
299	60D	3/08/2018	7.79	2.45	-0.14	0.14	0.54	0.00	-0.54	0.50	0.71	7.46	6.44	\$2.05
300	60E	3/08/2018	8.20	2.45	-0.19	0.14	0.54	-0.09	-0.64	0.54	0.74	7.85	6.44	\$2.33
301	61A	25/02/2019	6.56	3.01	0.03	0.18	0.60	0.34	-0.26	0.37	0.60	6.22	6.37	\$1.41
302	61B	25/02/2019	6.97	3.01	-0.03	0.18	0.60	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66
303	61C	25/02/2019	7.38	3.01	-0.09	0.18	0.60	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.91
304	61D	25/02/2019	7.79	3.01	-0.14	0.18	0.60	0.06	-0.54	0.48	0.71	7.38	6.37	\$2.18
305	61E	25/02/2019	8.20	3.01	-0.19	0.18	0.60	-0.03	-0.63	0.51	0.74	7.77	6.37	\$2.46
306	62A	26/02/2019	6.56	3.01	0.03	0.18	0.60	0.34	-0.26	0.37	0.60	6.22	6.37	\$1.41
307	62B	26/02/2019	6.97	3.01	-0.03	0.18	0.60	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66
308	62C	26/02/2019	7.38	3.01	-0.09	0.18	0.60	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.91
309	62D	26/02/2019	7.79	3.01	-0.14	0.18	0.60	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.18
310	62E	26/02/2019	8.20	3.01	-0.19	0.18	0.60	-0.03	-0.63	0.51	0.74	7.77	6.37	\$2.46
311	63A	27/02/2019	6.56	3.02	0.03	0.18	0.60	0.34	-0.26	0.37	0.60	6.22	6.37	\$1.41
312	63B	27/02/2019	6.97	3.02	-0.03	0.18	0.60	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66
313	63C	27/02/2019	7.38	3.02	-0.09	0.18	0.60	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.91
314	63D	27/02/2019	7.79	3.02	-0.14	0.18	0.60	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.18
315	63E	27/02/2019	8.20	3.02	-0.19	0.18	0.60	-0.03	-0.63	0.51	0.74	7.77	6.37	\$2.46
316	64A	28/02/2019	6.56	3.02	0.03	0.18	0.60	0.34	-0.26	0.37	0.60	6.21	6.37	\$1.42
317	64B	28/02/2019	6.97	3.02	-0.03	0.18	0.60	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66
318	64C	28/02/2019	7.38	3.02	-0.09	0.18	0.60	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.91
319	64D	28/02/2019	7.79	3.02	-0.14	0.18	0.60	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.18
320	64E	28/02/2019	8.20	3.02	-0.19	0.18	0.60	-0.03	-0.63	0.51	0.74	7.77	6.37	\$2.46
321	65A	1/03/2019	6.56	3.02	0.03	0.18	0.60	0.34	-0.26	0.37	0.60	6.21	6.37	\$1.42
322	65B	1/03/2019	6.97	3.02	-0.03	0.18	0.60	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
323	65C	1/03/2019	7.38	3.02	-0.09	0.18	0.60	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.91
324	65D	1/03/2019	7.79	3.02	-0.14	0.18	0.60	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.18
325	65E	1/03/2019	8.20	3.02	-0.19	0.18	0.60	-0.03	-0.63	0.51	0.74	7.77	6.37	\$2.46
326	66A	11/03/2019	6.56	3.05	0.03	0.18	0.61	0.34	-0.26	0.37	0.60	6.21	6.37	\$1.42
327	66B	11/03/2019	6.97	3.05	-0.03	0.18	0.61	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66
328	66C	11/03/2019	7.38	3.05	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.92
329	66D	11/03/2019	7.79	3.05	-0.14	0.18	0.61	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.19
330	66E	11/03/2019	8.20	3.05	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.37	\$2.47
331	67A	12/03/2019	6.56	3.05	0.03	0.18	0.61	0.34	-0.26	0.37	0.60	6.21	6.37	\$1.42
332	67B	12/03/2019	6.97	3.05	-0.03	0.18	0.61	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66
333	67C	12/03/2019	7.38	3.05	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.92
334	67D	12/03/2019	7.79	3.05	-0.14	0.18	0.61	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.19
335	67E	12/03/2019	8.20	3.05	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.37	\$2.47
336	68A	13/03/2019	6.56	3.05	0.03	0.18	0.61	0.34	-0.26	0.37	0.60	6.21	6.37	\$1.42
337	68B	13/03/2019	6.97	3.05	-0.03	0.18	0.61	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.66
338	68C	13/03/2019	7.38	3.05	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.92
339	68D	13/03/2019	7.79	3.05	-0.14	0.18	0.61	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.19
340	68E	13/03/2019	8.20	3.05	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.37	\$2.47
341	69A	14/03/2019	6.56	3.06	0.03	0.18	0.61	0.34	-0.26	0.37	0.60	6.21	6.37	\$1.42
342	69B	14/03/2019	6.97	3.06	-0.03	0.18	0.61	0.24	-0.36	0.40	0.64	6.60	6.37	\$1.67
343	69C	14/03/2019	7.38	3.06	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.92
344	69D	14/03/2019	7.79	3.06	-0.14	0.18	0.61	0.06	-0.55	0.48	0.71	7.38	6.37	\$2.19
345	69E	14/03/2019	8.20	3.06	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.37	\$2.47
346	70A	15/03/2019	6.56	3.06	0.03	0.18	0.61	0.34	-0.26	0.37	0.60	6.21	6.37	\$1.42
347	70B	15/03/2019	6.97	3.06	-0.03	0.18	0.61	0.25	-0.36	0.40	0.64	6.60	6.37	\$1.67
348	70C	15/03/2019	7.38	3.06	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.99	6.37	\$1.92
349	70D	15/03/2019	7.79	3.06	-0.14	0.18	0.61	0.06	-0.55	0.48	0.71	7.37	6.37	\$2.19
350	70E	15/03/2019	8.20	3.06	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.37	\$2.47
351	71A	25/03/2019	6.56	3.09	0.03	0.18	0.61	0.35	-0.26	0.36	0.60	6.21	6.36	\$1.43
352	71B	25/03/2019	6.97	3.09	-0.03	0.18	0.61	0.25	-0.36	0.40	0.64	6.60	6.36	\$1.67
353	71C	25/03/2019	7.38	3.09	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.98	6.36	\$1.93
354	71D	25/03/2019	7.79	3.09	-0.14	0.18	0.61	0.06	-0.55	0.47	0.71	7.37	6.36	\$2.20
355	71E	25/03/2019	8.20	3.09	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.36	\$2.48
356	72A	26/03/2019	6.56	3.09	0.03	0.18	0.61	0.35	-0.26	0.36	0.60	6.21	6.36	\$1.43
357	72B	26/03/2019	6.97	3.09	-0.03	0.18	0.61	0.25	-0.36	0.40	0.64	6.59	6.36	\$1.67
358	72C	26/03/2019	7.38	3.09	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.98	6.36	\$1.93
359	72D	26/03/2019	7.79	3.09	-0.14	0.18	0.61	0.06	-0.55	0.47	0.71	7.37	6.36	\$2.20
360	72E	26/03/2019	8.20	3.09	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.36	\$2.48
361	73A	27/03/2019	6.56	3.09	0.03	0.18	0.61	0.35	-0.26	0.36	0.60	6.21	6.36	\$1.43
362	73B	27/03/2019	6.97	3.09	-0.03	0.18	0.61	0.25	-0.36	0.40	0.64	6.59	6.36	\$1.67
363	73C	27/03/2019	7.38	3.09	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.98	6.36	\$1.93
364	73D	27/03/2019	7.79	3.09	-0.14	0.18	0.61	0.06	-0.55	0.47	0.71	7.37	6.36	\$2.20
365	73E	27/03/2019	8.20	3.09	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.36	\$2.48
366	74A	28/03/2019	6.56	3.10	0.03	0.18	0.61	0.35	-0.26	0.36	0.60	6.21	6.36	\$1.43
367	74B	28/03/2019	6.97	3.10	-0.03	0.18	0.61	0.25	-0.36	0.40	0.64	6.59	6.36	\$1.67
368	74C	28/03/2019	7.38	3.10	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.98	6.36	\$1.93

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
369	74D	28/03/2019	7.79	3.10	-0.14	0.18	0.61	0.07	-0.55	0.47	0.71	7.37	6.36	\$2.20
370	74E	28/03/2019	8.20	3.10	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.36	\$2.48
371	75A	29/03/2019	6.56	3.10	0.03	0.18	0.61	0.35	-0.26	0.36	0.60	6.21	6.36	\$1.43
372	75B	29/03/2019	6.97	3.10	-0.03	0.18	0.61	0.25	-0.36	0.40	0.64	6.59	6.36	\$1.67
373	75C	29/03/2019	7.38	3.10	-0.09	0.18	0.61	0.15	-0.46	0.44	0.68	6.98	6.36	\$1.93
374	75D	29/03/2019	7.79	3.10	-0.14	0.18	0.61	0.07	-0.55	0.47	0.71	7.37	6.36	\$2.20
375	75E	29/03/2019	8.20	3.10	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.76	6.36	\$2.48
376	76A	8/04/2019	6.56	3.13	0.03	0.18	0.61	0.35	-0.27	0.36	0.61	6.20	6.36	\$1.44
377	76B	8/04/2019	6.97	3.13	-0.03	0.18	0.61	0.25	-0.37	0.40	0.64	6.59	6.36	\$1.68
378	76C	8/04/2019	7.38	3.13	-0.09	0.18	0.61	0.16	-0.46	0.44	0.68	6.98	6.36	\$1.94
379	76D	8/04/2019	7.79	3.13	-0.14	0.18	0.61	0.07	-0.55	0.47	0.71	7.37	6.36	\$2.20
380	76E	8/04/2019	8.20	3.13	-0.19	0.18	0.61	-0.02	-0.63	0.51	0.74	7.75	6.36	\$2.48
381	77A	9/04/2019	6.56	3.13	0.03	0.19	0.61	0.35	-0.27	0.36	0.61	6.20	6.36	\$1.44
382	77B	9/04/2019	6.97	3.13	-0.03	0.19	0.61	0.25	-0.37	0.40	0.64	6.59	6.36	\$1.68
383	77C	9/04/2019	7.38	3.13	-0.09	0.19	0.61	0.16	-0.46	0.44	0.68	6.98	6.36	\$1.94
384	77D	9/04/2019	7.79	3.13	-0.14	0.19	0.61	0.07	-0.55	0.47	0.71	7.37	6.36	\$2.21
385	77E	9/04/2019	8.20	3.13	-0.19	0.19	0.61	-0.02	-0.63	0.51	0.74	7.75	6.36	\$2.48
386	78A	10/04/2019	6.56	3.13	0.03	0.19	0.61	0.35	-0.27	0.36	0.61	6.20	6.36	\$1.44
387	78B	10/04/2019	6.97	3.13	-0.03	0.19	0.61	0.25	-0.37	0.40	0.64	6.59	6.36	\$1.68
388	78C	10/04/2019	7.38	3.13	-0.09	0.19	0.61	0.16	-0.46	0.44	0.68	6.98	6.36	\$1.94
389	78D	10/04/2019	7.79	3.13	-0.14	0.19	0.61	0.07	-0.55	0.47	0.71	7.37	6.36	\$2.21
390	78E	10/04/2019	8.20	3.13	-0.19	0.19	0.61	-0.02	-0.63	0.51	0.74	7.75	6.36	\$2.49
391	79A	11/04/2019	6.56	3.13	0.03	0.19	0.61	0.35	-0.27	0.36	0.61	6.20	6.36	\$1.44
392	79B	11/04/2019	6.97	3.13	-0.03	0.19	0.61	0.25	-0.37	0.40	0.64	6.59	6.36	\$1.68
393	79C	11/04/2019	7.38	3.13	-0.09	0.19	0.61	0.16	-0.46	0.44	0.68	6.98	6.36	\$1.94
394	79D	11/04/2019	7.79	3.13	-0.14	0.19	0.61	0.07	-0.55	0.47	0.71	7.36	6.36	\$2.21
395	79E	11/04/2019	8.20	3.13	-0.19	0.19	0.61	-0.01	-0.63	0.51	0.74	7.75	6.36	\$2.49
396	80A	12/04/2019	6.56	3.14	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.20	6.36	\$1.44
397	80B	12/04/2019	6.97	3.14	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.59	6.36	\$1.68
398	80C	12/04/2019	7.38	3.14	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.98	6.36	\$1.94
399	80D	12/04/2019	7.79	3.14	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.36	\$2.21
400	80E	12/04/2019	8.20	3.14	-0.19	0.19	0.62	-0.01	-0.63	0.51	0.74	7.75	6.36	\$2.49
401	81A	23/04/2019	6.56	3.17	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.20	6.35	\$1.45
402	81B	23/04/2019	6.97	3.17	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.59	6.35	\$1.69
403	81C	23/04/2019	7.38	3.17	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.94
404	81D	23/04/2019	7.79	3.17	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.21
405	81E	23/04/2019	8.20	3.17	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.75	6.35	\$2.49
406	82A	24/04/2019	6.56	3.17	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.20	6.35	\$1.45
407	82B	24/04/2019	6.97	3.17	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.59	6.35	\$1.69
408	82C	24/04/2019	7.38	3.17	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
409	82D	24/04/2019	7.79	3.17	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.21
410	82E	24/04/2019	8.20	3.17	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.75	6.35	\$2.49
411	83A	26/04/2019	6.56	3.18	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.20	6.35	\$1.45
412	83B	26/04/2019	6.97	3.18	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.69
413	83C	26/04/2019	7.38	3.18	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
414	83D	26/04/2019	7.79	3.18	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.21

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^*\sqrt{RT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
415	83E	26/04/2019	8.20	3.18	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.75	6.35	\$2.49
416	84A	29/04/2019	6.56	3.18	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.20	6.35	\$1.45
417	84B	29/04/2019	6.97	3.18	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.69
418	84C	29/04/2019	7.38	3.18	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
419	84D	29/04/2019	7.79	3.18	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.22
420	84E	29/04/2019	8.20	3.18	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.75	6.35	\$2.50
421	85A	30/04/2019	6.56	3.19	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.20	6.35	\$1.45
422	85B	30/04/2019	6.97	3.19	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.69
423	85C	30/04/2019	7.38	3.19	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
424	85D	30/04/2019	7.79	3.19	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.22
425	85E	30/04/2019	8.20	3.19	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.75	6.35	\$2.50
426	86A	6/05/2019	6.56	3.20	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.19	6.35	\$1.45
427	86B	6/05/2019	6.97	3.20	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.70
428	86C	6/05/2019	7.38	3.20	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
429	86D	6/05/2019	7.79	3.20	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.22
430	86E	6/05/2019	8.20	3.20	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.74	6.35	\$2.50
431	87A	7/05/2019	6.56	3.21	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.19	6.35	\$1.45
432	87B	7/05/2019	6.97	3.21	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.70
433	87C	7/05/2019	7.38	3.21	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
434	87D	7/05/2019	7.79	3.21	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.22
435	87E	7/05/2019	8.20	3.21	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.74	6.35	\$2.50
436	88A	8/05/2019	6.56	3.21	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.19	6.35	\$1.46
437	88B	8/05/2019	6.97	3.21	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.70
438	88C	8/05/2019	7.38	3.21	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
439	88D	8/05/2019	7.79	3.21	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.36	6.35	\$2.22
440	88E	8/05/2019	8.20	3.21	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.74	6.35	\$2.50
441	89A	9/05/2019	6.56	3.21	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.19	6.35	\$1.46
442	89B	9/05/2019	6.97	3.21	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.70
443	89C	9/05/2019	7.38	3.21	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
444	89D	9/05/2019	7.79	3.21	-0.14	0.19	0.62	0.07	-0.55	0.47	0.71	7.35	6.35	\$2.22
445	89E	9/05/2019	8.20	3.21	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.74	6.35	\$2.50
446	90A	10/05/2019	6.56	3.21	0.03	0.19	0.62	0.35	-0.27	0.36	0.61	6.19	6.35	\$1.46
447	90B	10/05/2019	6.97	3.21	-0.03	0.19	0.62	0.25	-0.37	0.40	0.64	6.58	6.35	\$1.70
448	90C	10/05/2019	7.38	3.21	-0.09	0.19	0.62	0.16	-0.46	0.44	0.68	6.97	6.35	\$1.95
449	90D	10/05/2019	7.79	3.21	-0.14	0.19	0.62	0.08	-0.55	0.47	0.71	7.35	6.35	\$2.22
450	90E	10/05/2019	8.20	3.21	-0.19	0.19	0.62	-0.01	-0.63	0.50	0.74	7.74	6.35	\$2.50
451	91A	20/05/2019	6.56	3.24	0.03	0.19	0.63	0.35	-0.27	0.36	0.61	6.19	6.35	\$1.46
452	91B	20/05/2019	6.97	3.24	-0.03	0.19	0.63	0.26	-0.37	0.40	0.64	6.58	6.35	\$1.70
453	91C	20/05/2019	7.38	3.24	-0.09	0.19	0.63	0.16	-0.46	0.43	0.68	6.96	6.35	\$1.96
454	91D	20/05/2019	7.79	3.24	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.35	\$2.23
455	91E	20/05/2019	8.20	3.24	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.74	6.35	\$2.51
456	92A	21/05/2019	6.56	3.24	0.03	0.19	0.63	0.35	-0.27	0.36	0.61	6.19	6.34	\$1.46
457	92B	21/05/2019	6.97	3.24	-0.03	0.19	0.63	0.26	-0.37	0.40	0.64	6.58	6.34	\$1.71
458	92C	21/05/2019	7.38	3.24	-0.09	0.19	0.63	0.16	-0.46	0.43	0.68	6.96	6.34	\$1.96
459	92D	21/05/2019	7.79	3.24	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.34	\$2.23
460	92E	21/05/2019	8.20	3.24	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.74	6.34	\$2.51

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
461	93A	22/05/2019	6.56	3.25	0.03	0.19	0.63	0.35	-0.27	0.36	0.61	6.19	6.34	\$1.46
462	93B	22/05/2019	6.97	3.25	-0.03	0.19	0.63	0.26	-0.37	0.40	0.64	6.58	6.34	\$1.71
463	93C	22/05/2019	7.38	3.25	-0.09	0.19	0.63	0.16	-0.46	0.43	0.68	6.96	6.34	\$1.96
464	93D	22/05/2019	7.79	3.25	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.34	\$2.23
465	93E	22/05/2019	8.20	3.25	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.74	6.34	\$2.51
466	94A	23/05/2019	6.56	3.25	0.03	0.19	0.63	0.35	-0.27	0.36	0.61	6.19	6.34	\$1.46
467	94B	23/05/2019	6.97	3.25	-0.03	0.19	0.63	0.26	-0.37	0.40	0.64	6.58	6.34	\$1.71
468	94C	23/05/2019	7.38	3.25	-0.09	0.19	0.63	0.16	-0.46	0.43	0.68	6.96	6.34	\$1.96
469	94D	23/05/2019	7.79	3.25	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.34	\$2.23
470	94E	23/05/2019	8.20	3.25	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.74	6.34	\$2.51
471	95A	24/05/2019	6.56	3.25	0.03	0.19	0.63	0.35	-0.27	0.36	0.61	6.19	6.34	\$1.46
472	95B	24/05/2019	6.97	3.25	-0.03	0.19	0.63	0.26	-0.37	0.40	0.64	6.58	6.34	\$1.71
473	95C	24/05/2019	7.38	3.25	-0.09	0.19	0.63	0.16	-0.46	0.43	0.68	6.96	6.34	\$1.96
474	95D	24/05/2019	7.79	3.25	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.34	\$2.23
475	95E	24/05/2019	8.20	3.25	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.74	6.34	\$2.51
476	96A	3/06/2019	6.56	3.28	0.03	0.19	0.63	0.35	-0.28	0.36	0.61	6.19	6.34	\$1.47
477	96B	3/06/2019	6.97	3.28	-0.03	0.19	0.63	0.26	-0.37	0.40	0.64	6.57	6.34	\$1.71
478	96C	3/06/2019	7.38	3.28	-0.09	0.19	0.63	0.17	-0.46	0.43	0.68	6.96	6.34	\$1.97
479	96D	3/06/2019	7.79	3.28	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.34	\$2.24
480	96E	3/06/2019	8.20	3.28	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
481	97A	4/06/2019	6.56	3.28	0.03	0.19	0.63	0.35	-0.28	0.36	0.61	6.19	6.34	\$1.47
482	97B	4/06/2019	6.97	3.28	-0.03	0.19	0.63	0.26	-0.37	0.40	0.64	6.57	6.34	\$1.71
483	97C	4/06/2019	7.38	3.28	-0.09	0.19	0.63	0.17	-0.46	0.43	0.68	6.96	6.34	\$1.97
484	97D	4/06/2019	7.79	3.28	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.34	\$2.24
485	97E	4/06/2019	8.20	3.28	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
486	98A	5/06/2019	6.56	3.28	0.03	0.19	0.63	0.35	-0.28	0.36	0.61	6.19	6.34	\$1.47
487	98B	5/06/2019	6.97	3.28	-0.03	0.19	0.63	0.26	-0.37	0.40	0.65	6.57	6.34	\$1.71
488	98C	5/06/2019	7.38	3.28	-0.09	0.19	0.63	0.17	-0.46	0.43	0.68	6.96	6.34	\$1.97
489	98D	5/06/2019	7.79	3.28	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.35	6.34	\$2.24
490	98E	5/06/2019	8.20	3.28	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
491	99A	6/06/2019	6.56	3.29	0.03	0.19	0.63	0.35	-0.28	0.36	0.61	6.19	6.34	\$1.47
492	99B	6/06/2019	6.97	3.29	-0.03	0.19	0.63	0.26	-0.37	0.40	0.65	6.57	6.34	\$1.71
493	99C	6/06/2019	7.38	3.29	-0.09	0.19	0.63	0.17	-0.46	0.43	0.68	6.96	6.34	\$1.97
494	99D	6/06/2019	7.79	3.29	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.34	6.34	\$2.24
495	99E	6/06/2019	8.20	3.29	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
496	100A	7/06/2019	6.56	3.29	0.03	0.19	0.63	0.35	-0.28	0.36	0.61	6.18	6.34	\$1.47
497	100B	7/06/2019	6.97	3.29	-0.03	0.19	0.63	0.26	-0.37	0.40	0.65	6.57	6.34	\$1.71
498	100C	7/06/2019	7.38	3.29	-0.09	0.19	0.63	0.17	-0.46	0.43	0.68	6.96	6.34	\$1.97
499	100D	7/06/2019	7.79	3.29	-0.14	0.19	0.63	0.08	-0.55	0.47	0.71	7.34	6.34	\$2.24
500	100E	7/06/2019	8.20	3.29	-0.19	0.19	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
501	101A	17/06/2019	6.56	3.32	0.03	0.20	0.63	0.36	-0.28	0.36	0.61	6.18	6.34	\$1.48
502	101B	17/06/2019	6.97	3.32	-0.03	0.20	0.63	0.26	-0.37	0.40	0.65	6.57	6.34	\$1.72
503	101C	17/06/2019	7.38	3.32	-0.09	0.20	0.63	0.17	-0.46	0.43	0.68	6.95	6.34	\$1.98
504	101D	17/06/2019	7.79	3.32	-0.14	0.20	0.63	0.08	-0.55	0.47	0.71	7.34	6.34	\$2.24
505	101E	17/06/2019	8.20	3.32	-0.19	0.20	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
506	102A	18/06/2019	6.56	3.32	0.03	0.20	0.63	0.36	-0.28	0.36	0.61	6.18	6.34	\$1.48

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^* \text{SQRT}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
507	102B	18/06/2019	6.97	3.32	-0.03	0.20	0.63	0.26	-0.37	0.40	0.65	6.57	6.34	\$1.72
508	102C	18/06/2019	7.38	3.32	-0.09	0.20	0.63	0.17	-0.46	0.43	0.68	6.95	6.34	\$1.98
509	102D	18/06/2019	7.79	3.32	-0.14	0.20	0.63	0.08	-0.55	0.47	0.71	7.34	6.34	\$2.24
510	102E	18/06/2019	8.20	3.32	-0.19	0.20	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
511	103A	19/06/2019	6.56	3.32	0.03	0.20	0.63	0.36	-0.28	0.36	0.61	6.18	6.34	\$1.48
512	103B	19/06/2019	6.97	3.32	-0.03	0.20	0.63	0.26	-0.37	0.40	0.65	6.57	6.34	\$1.72
513	103C	19/06/2019	7.38	3.32	-0.09	0.20	0.63	0.17	-0.46	0.43	0.68	6.95	6.34	\$1.98
514	103D	19/06/2019	7.79	3.32	-0.14	0.20	0.63	0.08	-0.55	0.47	0.71	7.34	6.34	\$2.25
515	103E	19/06/2019	8.20	3.32	-0.19	0.20	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.52
516	104A	20/06/2019	6.56	3.33	0.03	0.20	0.63	0.36	-0.28	0.36	0.61	6.18	6.34	\$1.48
517	104B	20/06/2019	6.97	3.33	-0.03	0.20	0.63	0.26	-0.37	0.40	0.65	6.57	6.34	\$1.72
518	104C	20/06/2019	7.38	3.33	-0.09	0.20	0.63	0.17	-0.46	0.43	0.68	6.95	6.34	\$1.98
519	104D	20/06/2019	7.79	3.33	-0.14	0.20	0.63	0.08	-0.55	0.47	0.71	7.34	6.34	\$2.25
520	104E	20/06/2019	8.20	3.33	-0.19	0.20	0.63	0.00	-0.63	0.50	0.74	7.73	6.34	\$2.53
521	105A	21/06/2019	6.56	3.33	0.03	0.20	0.63	0.36	-0.28	0.36	0.61	6.18	6.33	\$1.48
522	105B	21/06/2019	6.97	3.33	-0.03	0.20	0.63	0.26	-0.37	0.40	0.65	6.57	6.33	\$1.72
523	105C	21/06/2019	7.38	3.33	-0.09	0.20	0.63	0.17	-0.46	0.43	0.68	6.95	6.33	\$1.98
524	105D	21/06/2019	7.79	3.33	-0.14	0.20	0.63	0.08	-0.55	0.47	0.71	7.34	6.33	\$2.25
525	105E	21/06/2019	8.20	3.33	-0.19	0.20	0.63	0.00	-0.63	0.50	0.74	7.73	6.33	\$2.53
526	106A	1/07/2019	6.56	3.36	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.18	6.33	\$1.49
527	106B	1/07/2019	6.97	3.36	-0.03	0.20	0.64	0.26	-0.37	0.40	0.65	6.56	6.33	\$1.73
528	106C	1/07/2019	7.38	3.36	-0.09	0.20	0.64	0.17	-0.46	0.43	0.68	6.95	6.33	\$1.98
529	106D	1/07/2019	7.79	3.36	-0.14	0.20	0.64	0.09	-0.55	0.47	0.71	7.34	6.33	\$2.25
530	106E	1/07/2019	8.20	3.36	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.53
531	107A	2/07/2019	6.56	3.36	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.18	6.33	\$1.49
532	107B	2/07/2019	6.97	3.36	-0.03	0.20	0.64	0.26	-0.37	0.40	0.65	6.56	6.33	\$1.73
533	107C	2/07/2019	7.38	3.36	-0.09	0.20	0.64	0.17	-0.46	0.43	0.68	6.95	6.33	\$1.98
534	107D	2/07/2019	7.79	3.36	-0.14	0.20	0.64	0.09	-0.55	0.47	0.71	7.34	6.33	\$2.25
535	107E	2/07/2019	8.20	3.36	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.53
536	108A	3/07/2019	6.56	3.36	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.18	6.33	\$1.49
537	108B	3/07/2019	6.97	3.36	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.73
538	108C	3/07/2019	7.38	3.36	-0.09	0.20	0.64	0.17	-0.46	0.43	0.68	6.95	6.33	\$1.99
539	108D	3/07/2019	7.79	3.36	-0.14	0.20	0.64	0.09	-0.55	0.47	0.71	7.34	6.33	\$2.25
540	108E	3/07/2019	8.20	3.36	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.53
541	109A	4/07/2019	6.56	3.36	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.18	6.33	\$1.49
542	109B	4/07/2019	6.97	3.36	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.73
543	109C	4/07/2019	7.38	3.36	-0.09	0.20	0.64	0.17	-0.46	0.43	0.68	6.95	6.33	\$1.99
544	109D	4/07/2019	7.79	3.36	-0.14	0.20	0.64	0.09	-0.55	0.47	0.71	7.33	6.33	\$2.25
545	109E	4/07/2019	8.20	3.36	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.53
546	110A	5/07/2019	6.56	3.37	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.18	6.33	\$1.49
547	110B	5/07/2019	6.97	3.37	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.73
548	110C	5/07/2019	7.38	3.37	-0.09	0.20	0.64	0.17	-0.46	0.43	0.68	6.95	6.33	\$1.99
549	110D	5/07/2019	7.79	3.37	-0.14	0.20	0.64	0.09	-0.55	0.47	0.71	7.33	6.33	\$2.25
550	110E	5/07/2019	8.20	3.37	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.53
551	111A	15/07/2019	6.56	3.39	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.33	\$1.49
552	111B	15/07/2019	6.97	3.39	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.74

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
553	111C	15/07/2019	7.38	3.39	-0.09	0.20	0.64	0.17	-0.47	0.43	0.68	6.94	6.33	\$1.99
554	111D	15/07/2019	7.79	3.39	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.33	\$2.26
555	111E	15/07/2019	8.20	3.39	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.54
556	112A	16/07/2019	6.56	3.40	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.33	\$1.49
557	112B	16/07/2019	6.97	3.40	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.74
558	112C	16/07/2019	7.38	3.40	-0.09	0.20	0.64	0.17	-0.47	0.43	0.68	6.94	6.33	\$1.99
559	112D	16/07/2019	7.79	3.40	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.33	\$2.26
560	112E	16/07/2019	8.20	3.40	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.54
561	113A	17/07/2019	6.56	3.40	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.33	\$1.49
562	113B	17/07/2019	6.97	3.40	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.74
563	113C	17/07/2019	7.38	3.40	-0.09	0.20	0.64	0.17	-0.47	0.43	0.68	6.94	6.33	\$1.99
564	113D	17/07/2019	7.79	3.40	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.33	\$2.26
565	113E	17/07/2019	8.20	3.40	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.54
566	114A	18/07/2019	6.56	3.40	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.33	\$1.49
567	114B	18/07/2019	6.97	3.40	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.74
568	114C	18/07/2019	7.38	3.40	-0.09	0.20	0.64	0.17	-0.47	0.43	0.68	6.94	6.33	\$1.99
569	114D	18/07/2019	7.79	3.40	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.33	\$2.26
570	114E	18/07/2019	8.20	3.40	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.54
571	115A	19/07/2019	6.56	3.41	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.33	\$1.50
572	115B	19/07/2019	6.97	3.41	-0.03	0.20	0.64	0.26	-0.38	0.40	0.65	6.56	6.33	\$1.74
573	115C	19/07/2019	7.38	3.41	-0.09	0.20	0.64	0.18	-0.47	0.43	0.68	6.94	6.33	\$1.99
574	115D	19/07/2019	7.79	3.41	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.33	\$2.26
575	115E	19/07/2019	8.20	3.41	-0.19	0.20	0.64	0.01	-0.63	0.50	0.74	7.72	6.33	\$2.54
576	116A	29/07/2019	6.56	3.43	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.32	\$1.50
577	116B	29/07/2019	6.97	3.43	-0.03	0.20	0.64	0.27	-0.38	0.40	0.65	6.55	6.32	\$1.74
578	116C	29/07/2019	7.38	3.43	-0.09	0.20	0.64	0.18	-0.47	0.43	0.68	6.94	6.32	\$2.00
579	116D	29/07/2019	7.79	3.43	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.32	\$2.27
580	116E	29/07/2019	8.20	3.43	-0.19	0.20	0.64	0.01	-0.63	0.49	0.74	7.71	6.32	\$2.55
581	117A	30/07/2019	6.56	3.44	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.32	\$1.50
582	117B	30/07/2019	6.97	3.44	-0.03	0.20	0.64	0.27	-0.38	0.40	0.65	6.55	6.32	\$1.74
583	117C	30/07/2019	7.38	3.44	-0.09	0.20	0.64	0.18	-0.47	0.43	0.68	6.94	6.32	\$2.00
584	117D	30/07/2019	7.79	3.44	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.32	\$2.27
585	117E	30/07/2019	8.20	3.44	-0.19	0.20	0.64	0.01	-0.63	0.49	0.74	7.71	6.32	\$2.55
586	118A	31/07/2019	6.56	3.44	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.32	\$1.50
587	118B	31/07/2019	6.97	3.44	-0.03	0.20	0.64	0.27	-0.38	0.40	0.65	6.55	6.32	\$1.74
588	118C	31/07/2019	7.38	3.44	-0.09	0.20	0.64	0.18	-0.47	0.43	0.68	6.94	6.32	\$2.00
589	118D	31/07/2019	7.79	3.44	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.33	6.32	\$2.27
590	118E	31/07/2019	8.20	3.44	-0.19	0.20	0.64	0.01	-0.63	0.49	0.74	7.71	6.32	\$2.55
591	119A	1/08/2019	6.56	3.44	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.32	\$1.50
592	119B	1/08/2019	6.97	3.44	-0.03	0.20	0.64	0.27	-0.38	0.40	0.65	6.55	6.32	\$1.75
593	119C	1/08/2019	7.38	3.44	-0.09	0.20	0.64	0.18	-0.47	0.43	0.68	6.94	6.32	\$2.00
594	119D	1/08/2019	7.79	3.44	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.32	6.32	\$2.27
595	119E	1/08/2019	8.20	3.44	-0.19	0.20	0.64	0.01	-0.63	0.49	0.74	7.71	6.32	\$2.55
596	120A	2/08/2019	6.56	3.44	0.03	0.20	0.64	0.36	-0.28	0.36	0.61	6.17	6.32	\$1.50
597	120B	2/08/2019	6.97	3.44	-0.03	0.20	0.64	0.27	-0.38	0.40	0.65	6.55	6.32	\$1.75
598	120C	2/08/2019	7.38	3.44	-0.09	0.20	0.64	0.18	-0.47	0.43	0.68	6.94	6.32	\$2.00

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D \cdot \sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X \cdot e^{(-rt)}$	$S \cdot e^{(-qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
599	120D	2/08/2019	7.79	3.44	-0.14	0.20	0.64	0.09	-0.55	0.46	0.71	7.32	6.32	\$2.27
600	120E	2/08/2019	8.20	3.44	-0.19	0.20	0.64	0.01	-0.63	0.49	0.74	7.71	6.32	\$2.55

Sources and Notes:

Front Collar Confirmation Side Letter Dated 22 February 2016.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 3Y risk-free rate, D is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $((6)+[7])/[8]$.

[10]: $[9]-[8]$.

[11]: Standard normal cumulative distribution function of $-[9]$.

[12]: Standard normal cumulative distribution function of $-[10]$.

[13]: Strike Price x $e^{(-\text{risk-free rate} \cdot \text{time to expiration})}$.

[14]: Stock Price x $e^{(-\text{dividend yield} \cdot \text{time to expiration})}$.

[15]: $(([12]*[13]) - ([14]*[11]))$.

March 2014 Collar Value

Date	27/02/2014	
Stock Price (A\$)	\$8.20	
Implied Volatility	21%	105% Moneyness, 2Y
Dividend Yield	0.5174%	
Risk-Free Rate	2.60%	2Y

Total	-\$24,511,256

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)

[1]	[2]	[3]
7/03/2016	\$7.40	-\$739,267
8/03/2016	\$7.42	-\$740,651
9/03/2016	\$7.23	-\$742,036
10/03/2016	\$7.33	-\$743,422
11/03/2016	\$7.19	-\$744,809
29/03/2016	\$6.68	-\$769,952
30/03/2016	\$6.72	-\$771,358
31/03/2016	\$6.76	-\$772,765
1/04/2016	\$6.52	-\$774,174
4/04/2016	\$6.35	-\$778,404
18/04/2016	\$6.22	-\$798,260
19/04/2016	\$6.53	-\$799,685
20/04/2016	\$6.85	-\$801,111
21/04/2016	\$6.90	-\$802,538
22/04/2016	\$6.95	-\$803,966
9/05/2016	\$6.85	-\$828,379
10/05/2016	\$6.74	-\$829,823
11/05/2016	\$6.74	-\$831,268
12/05/2016	\$6.86	-\$832,714
13/05/2016	\$6.75	-\$834,161

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)
[1]	[2]	[3]
30/05/2016	\$6.88	-\$858,881
31/05/2016	\$6.79	-\$860,342
1/06/2016	\$6.70	-\$861,804
2/06/2016	\$6.68	-\$863,268
3/06/2016	\$6.67	-\$864,732
20/06/2016	\$6.77	-\$889,740
21/06/2016	\$6.70	-\$891,218
22/06/2016	\$6.66	-\$892,697
23/06/2016	\$6.67	-\$894,176
24/06/2016	\$6.43	-\$895,656

Sources and Notes:

Implied Volatility is the implied volatility reported by Bloomberg for options on OSH shares, traded on 27/02/2014 with a 105% moneyness and a two-year average expiration date.

Dividend Yield is the annualised dividend yield reported by CAPIQ for OSH shares on 27/02/2014.

Risk-Free Rate is the 2 year zero coupon risk free rate reported by the Reserve Bank of Australia.

[1]: Expiration date of Tranche.

[2]: Share price of OSH AU at expiration.

[3]: Sum of collar value for each expiration date using specific option pricing date.

Value of Collar on 27/02/2014

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	1A	7/03/2016	\$1.56	\$0.22	913,415	-\$1,228,449
2	1B	7/03/2016	\$0.79	\$0.32	913,415	-\$423,180
3	1C	7/03/2016	\$0.35	\$0.45	913,415	\$91,392
4	1D	7/03/2016	\$0.28	\$0.61	913,415	\$303,005
5	1E	7/03/2016	\$0.22	\$0.79	913,415	\$517,965
6	2A	8/03/2016	\$1.57	\$0.22	913,415	-\$1,228,875
7	2B	8/03/2016	\$0.79	\$0.32	913,415	-\$423,617
8	2C	8/03/2016	\$0.35	\$0.45	913,415	\$91,150
9	2D	8/03/2016	\$0.28	\$0.61	913,415	\$302,841
10	2E	8/03/2016	\$0.22	\$0.79	913,415	\$517,851
11	3A	9/03/2016	\$1.57	\$0.22	913,415	-\$1,229,300
12	3B	9/03/2016	\$0.79	\$0.32	913,415	-\$424,054
13	3C	9/03/2016	\$0.35	\$0.45	913,415	\$90,907
14	3D	9/03/2016	\$0.28	\$0.61	913,415	\$302,675
15	3E	9/03/2016	\$0.22	\$0.79	913,415	\$517,737
16	4A	10/03/2016	\$1.57	\$0.22	913,415	-\$1,229,725
17	4B	10/03/2016	\$0.79	\$0.32	913,415	-\$424,491
18	4C	10/03/2016	\$0.35	\$0.45	913,415	\$90,664
19	4D	10/03/2016	\$0.28	\$0.61	913,415	\$302,509
20	4E	10/03/2016	\$0.22	\$0.79	913,415	\$517,622
21	5A	11/03/2016	\$1.57	\$0.22	913,415	-\$1,230,151
22	5B	11/03/2016	\$0.79	\$0.32	913,415	-\$424,928
23	5C	11/03/2016	\$0.35	\$0.45	913,415	\$90,421
24	5D	11/03/2016	\$0.28	\$0.61	913,415	\$302,343
25	5E	11/03/2016	\$0.23	\$0.79	913,415	\$517,506
26	6A	29/03/2016	\$1.58	\$0.23	913,415	-\$1,237,769
27	6B	29/03/2016	\$0.80	\$0.33	913,415	-\$432,773
28	6C	29/03/2016	\$0.37	\$0.46	913,415	\$85,987

Value of Collar on 27/02/2014

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
29	6D	29/03/2016	\$0.29	\$0.62	913,415	\$299,270
30	6E	29/03/2016	\$0.23	\$0.80	913,415	\$515,333
31	7A	30/03/2016	\$1.58	\$0.23	913,415	-\$1,238,190
32	7B	30/03/2016	\$0.80	\$0.33	913,415	-\$433,208
33	7C	30/03/2016	\$0.37	\$0.46	913,415	\$85,738
34	7D	30/03/2016	\$0.29	\$0.62	913,415	\$299,095
35	7E	30/03/2016	\$0.24	\$0.80	913,415	\$515,207
36	8A	31/03/2016	\$1.58	\$0.23	913,415	-\$1,238,611
37	8B	31/03/2016	\$0.81	\$0.33	913,415	-\$433,643
38	8C	31/03/2016	\$0.37	\$0.46	913,415	\$85,488
39	8D	31/03/2016	\$0.29	\$0.62	913,415	\$298,920
40	8E	31/03/2016	\$0.24	\$0.80	913,415	\$515,080
41	9A	1/04/2016	\$1.58	\$0.23	913,415	-\$1,239,032
42	9B	1/04/2016	\$0.81	\$0.33	913,415	-\$434,077
43	9C	1/04/2016	\$0.37	\$0.46	913,415	\$85,239
44	9D	1/04/2016	\$0.29	\$0.62	913,415	\$298,744
45	9E	1/04/2016	\$0.24	\$0.80	913,415	\$514,953
46	10A	4/04/2016	\$1.59	\$0.23	913,415	-\$1,240,294
47	10B	4/04/2016	\$0.81	\$0.33	913,415	-\$435,380
48	10C	4/04/2016	\$0.37	\$0.46	913,415	\$84,487
49	10D	4/04/2016	\$0.29	\$0.62	913,415	\$298,214
50	10E	4/04/2016	\$0.24	\$0.80	913,415	\$514,569
51	11A	18/04/2016	\$1.60	\$0.23	913,415	-\$1,246,160
52	11B	18/04/2016	\$0.82	\$0.34	913,415	-\$441,447
53	11C	18/04/2016	\$0.38	\$0.47	913,415	\$80,947
54	11D	18/04/2016	\$0.30	\$0.62	913,415	\$295,687
55	11E	18/04/2016	\$0.25	\$0.81	913,415	\$512,713
56	12A	19/04/2016	\$1.60	\$0.23	913,415	-\$1,246,577

Value of Collar on 27/02/2014

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
57	12B	19/04/2016	\$0.82	\$0.34	913,415	-\$441,879
58	12C	19/04/2016	\$0.38	\$0.47	913,415	\$80,692
59	12D	19/04/2016	\$0.30	\$0.62	913,415	\$295,503
60	12E	19/04/2016	\$0.25	\$0.81	913,415	\$512,577
61	13A	20/04/2016	\$1.60	\$0.23	913,415	-\$1,246,995
62	13B	20/04/2016	\$0.82	\$0.34	913,415	-\$442,312
63	13C	20/04/2016	\$0.38	\$0.47	913,415	\$80,437
64	13D	20/04/2016	\$0.30	\$0.62	913,415	\$295,319
65	13E	20/04/2016	\$0.25	\$0.81	913,415	\$512,440
66	14A	21/04/2016	\$1.60	\$0.23	913,415	-\$1,247,412
67	14B	21/04/2016	\$0.82	\$0.34	913,415	-\$442,744
68	14C	21/04/2016	\$0.38	\$0.47	913,415	\$80,181
69	14D	21/04/2016	\$0.30	\$0.62	913,415	\$295,134
70	14E	21/04/2016	\$0.25	\$0.81	913,415	\$512,302
71	15A	22/04/2016	\$1.60	\$0.23	913,415	-\$1,247,829
72	15B	22/04/2016	\$0.82	\$0.34	913,415	-\$443,176
73	15C	22/04/2016	\$0.38	\$0.47	913,415	\$79,925
74	15D	22/04/2016	\$0.30	\$0.63	913,415	\$294,949
75	15E	22/04/2016	\$0.25	\$0.81	913,415	\$512,164
76	16A	9/05/2016	\$1.61	\$0.24	913,415	-\$1,254,891
77	16B	9/05/2016	\$0.84	\$0.34	913,415	-\$450,507
78	16C	9/05/2016	\$0.39	\$0.47	913,415	\$75,533
79	16D	9/05/2016	\$0.31	\$0.63	913,415	\$291,742
80	16E	9/05/2016	\$0.26	\$0.81	913,415	\$509,744
81	17A	10/05/2016	\$1.61	\$0.24	913,415	-\$1,255,305
82	17B	10/05/2016	\$0.84	\$0.34	913,415	-\$450,937
83	17C	10/05/2016	\$0.39	\$0.48	913,415	\$75,272
84	17D	10/05/2016	\$0.31	\$0.63	913,415	\$291,550

Value of Collar on 27/02/2014

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
85	17E	10/05/2016	\$0.26	\$0.81	913,415	\$509,597
86	18A	11/05/2016	\$1.61	\$0.24	913,415	-\$1,255,719
87	18B	11/05/2016	\$0.84	\$0.34	913,415	-\$451,368
88	18C	11/05/2016	\$0.39	\$0.48	913,415	\$75,011
89	18D	11/05/2016	\$0.31	\$0.63	913,415	\$291,357
90	18E	11/05/2016	\$0.26	\$0.82	913,415	\$509,450
91	19A	12/05/2016	\$1.61	\$0.24	913,415	-\$1,256,132
92	19B	12/05/2016	\$0.84	\$0.34	913,415	-\$451,798
93	19C	12/05/2016	\$0.39	\$0.48	913,415	\$74,750
94	19D	12/05/2016	\$0.31	\$0.63	913,415	\$291,164
95	19E	12/05/2016	\$0.26	\$0.82	913,415	\$509,302
96	20A	13/05/2016	\$1.61	\$0.24	913,415	-\$1,256,546
97	20B	13/05/2016	\$0.84	\$0.34	913,415	-\$452,228
98	20C	13/05/2016	\$0.39	\$0.48	913,415	\$74,489
99	20D	13/05/2016	\$0.31	\$0.63	913,415	\$290,971
100	20E	13/05/2016	\$0.26	\$0.82	913,415	\$509,154
101	21A	30/05/2016	\$1.63	\$0.24	913,415	-\$1,263,546
102	21B	30/05/2016	\$0.85	\$0.35	913,415	-\$459,522
103	21C	30/05/2016	\$0.41	\$0.48	913,415	\$70,003
104	21D	30/05/2016	\$0.32	\$0.64	913,415	\$287,622
105	21E	30/05/2016	\$0.27	\$0.82	913,415	\$506,562
106	22A	31/05/2016	\$1.63	\$0.24	913,415	-\$1,263,956
107	22B	31/05/2016	\$0.85	\$0.35	913,415	-\$459,950
108	22C	31/05/2016	\$0.41	\$0.48	913,415	\$69,737
109	22D	31/05/2016	\$0.33	\$0.64	913,415	\$287,422
110	22E	31/05/2016	\$0.27	\$0.82	913,415	\$506,405
111	23A	1/06/2016	\$1.63	\$0.24	913,415	-\$1,264,366
112	23B	1/06/2016	\$0.86	\$0.35	913,415	-\$460,378

Value of Collar on 27/02/2014

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
113	23C	1/06/2016	\$0.41	\$0.48	913,415	\$69,470
114	23D	1/06/2016	\$0.33	\$0.64	913,415	\$287,221
115	23E	1/06/2016	\$0.27	\$0.82	913,415	\$506,248
116	24A	2/06/2016	\$1.63	\$0.24	913,415	-\$1,264,776
117	24B	2/06/2016	\$0.86	\$0.35	913,415	-\$460,806
118	24C	2/06/2016	\$0.41	\$0.48	913,415	\$69,204
119	24D	2/06/2016	\$0.33	\$0.64	913,415	\$287,020
120	24E	2/06/2016	\$0.27	\$0.82	913,415	\$506,090
121	25A	3/06/2016	\$1.63	\$0.25	913,415	-\$1,265,186
122	25B	3/06/2016	\$0.86	\$0.35	913,415	-\$461,233
123	25C	3/06/2016	\$0.41	\$0.48	913,415	\$68,937
124	25D	3/06/2016	\$0.33	\$0.64	913,415	\$286,819
125	25E	3/06/2016	\$0.27	\$0.82	913,415	\$505,932
126	26A	20/06/2016	\$1.64	\$0.25	913,415	-\$1,272,126
127	26B	20/06/2016	\$0.87	\$0.36	913,415	-\$468,492
128	26C	20/06/2016	\$0.42	\$0.49	913,415	\$64,363
129	26D	20/06/2016	\$0.34	\$0.65	913,415	\$283,337
130	26E	20/06/2016	\$0.28	\$0.83	913,415	\$503,179
131	27A	21/06/2016	\$1.64	\$0.25	913,415	-\$1,272,533
132	27B	21/06/2016	\$0.87	\$0.36	913,415	-\$468,918
133	27C	21/06/2016	\$0.42	\$0.49	913,415	\$64,092
134	27D	21/06/2016	\$0.34	\$0.65	913,415	\$283,129
135	27E	21/06/2016	\$0.28	\$0.83	913,415	\$503,013
136	28A	22/06/2016	\$1.64	\$0.25	913,415	-\$1,272,940
137	28B	22/06/2016	\$0.87	\$0.36	913,415	-\$469,344
138	28C	22/06/2016	\$0.42	\$0.49	913,415	\$63,820
139	28D	22/06/2016	\$0.34	\$0.65	913,415	\$282,921
140	28E	22/06/2016	\$0.28	\$0.83	913,415	\$502,846

Value of Collar on 27/02/2014

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
141	29A	23/06/2016	\$1.64	\$0.25	913,415	-\$1,273,346
142	29B	23/06/2016	\$0.87	\$0.36	913,415	-\$469,770
143	29C	23/06/2016	\$0.42	\$0.49	913,415	\$63,548
144	29D	23/06/2016	\$0.34	\$0.65	913,415	\$282,712
145	29E	23/06/2016	\$0.28	\$0.83	913,415	\$502,680
146	30A	24/06/2016	\$1.65	\$0.25	913,415	-\$1,273,753
147	30B	24/06/2016	\$0.87	\$0.36	913,415	-\$470,195
148	30C	24/06/2016	\$0.42	\$0.49	913,415	\$63,277
149	30D	24/06/2016	\$0.34	\$0.65	913,415	\$282,503
150	30E	24/06/2016	\$0.28	\$0.83	913,415	\$502,512

Sources and Notes:

Collar Confirmation Side Letter Dated 12 March 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call price for specified Tranche and expiration date. See tab 'Call Pricing'.

[5]: Put price for specified Tranche and expiration date. See tab 'Put Pricing'.

[6]: Number of Put/Call options per component collar. See pg. 3 of Collar Confirmation Side Letter.

[7]: $[(5) - (4)] * [6]$.

Call Option Pricing - on 27/02/2014

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	ln(So/X)	$t(r-q+D^2/2)$	$D^2 \text{SQRT}(t)$	d1	d2	N(d1)	N(d2)	$X^*e^{-(rt)}$	$S^*e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	7/03/2016	7.38	2.02	0.11	0.09	0.30	0.64	0.34	0.74	0.63	7.00	8.11	\$1.56
2	1B	7/03/2016	9.03	2.02	-0.10	0.09	0.30	-0.03	-0.33	0.49	0.37	8.57	8.11	\$0.79
3	1C	7/03/2016	10.74	2.02	-0.27	0.09	0.30	-0.61	-0.91	0.27	0.18	10.19	8.11	\$0.35
4	1D	7/03/2016	11.23	2.02	-0.31	0.09	0.30	-0.76	-1.06	0.23	0.15	10.65	8.11	\$0.28
5	1E	7/03/2016	11.64	2.02	-0.35	0.09	0.30	-0.88	-1.18	0.19	0.12	11.05	8.11	\$0.22
6	2A	8/03/2016	7.38	2.03	0.11	0.09	0.30	0.64	0.34	0.74	0.63	7.00	8.11	\$1.57
7	2B	8/03/2016	9.03	2.03	-0.10	0.09	0.30	-0.03	-0.33	0.49	0.37	8.57	8.11	\$0.79
8	2C	8/03/2016	10.74	2.03	-0.27	0.09	0.30	-0.61	-0.91	0.27	0.18	10.19	8.11	\$0.35
9	2D	8/03/2016	11.23	2.03	-0.31	0.09	0.30	-0.75	-1.05	0.23	0.15	10.65	8.11	\$0.28
10	2E	8/03/2016	11.64	2.03	-0.35	0.09	0.30	-0.88	-1.18	0.19	0.12	11.05	8.11	\$0.22
11	3A	9/03/2016	7.38	2.03	0.11	0.09	0.30	0.64	0.34	0.74	0.63	7.00	8.11	\$1.57
12	3B	9/03/2016	9.03	2.03	-0.10	0.09	0.30	-0.03	-0.33	0.49	0.37	8.57	8.11	\$0.79
13	3C	9/03/2016	10.74	2.03	-0.27	0.09	0.30	-0.61	-0.91	0.27	0.18	10.19	8.11	\$0.35
14	3D	9/03/2016	11.23	2.03	-0.31	0.09	0.30	-0.75	-1.05	0.23	0.15	10.65	8.11	\$0.28
15	3E	9/03/2016	11.64	2.03	-0.35	0.09	0.30	-0.88	-1.18	0.19	0.12	11.05	8.11	\$0.22
16	4A	10/03/2016	7.38	2.03	0.11	0.09	0.30	0.64	0.34	0.74	0.63	7.00	8.11	\$1.57
17	4B	10/03/2016	9.03	2.03	-0.10	0.09	0.30	-0.03	-0.33	0.49	0.37	8.56	8.11	\$0.79
18	4C	10/03/2016	10.74	2.03	-0.27	0.09	0.30	-0.60	-0.91	0.27	0.18	10.19	8.11	\$0.35
19	4D	10/03/2016	11.23	2.03	-0.31	0.09	0.30	-0.75	-1.05	0.23	0.15	10.65	8.11	\$0.28
20	4E	10/03/2016	11.64	2.03	-0.35	0.09	0.30	-0.87	-1.17	0.19	0.12	11.04	8.11	\$0.22
21	5A	11/03/2016	7.38	2.04	0.11	0.09	0.30	0.64	0.34	0.74	0.63	7.00	8.11	\$1.57
22	5B	11/03/2016	9.03	2.04	-0.10	0.09	0.30	-0.03	-0.33	0.49	0.37	8.56	8.11	\$0.79
23	5C	11/03/2016	10.74	2.04	-0.27	0.09	0.30	-0.60	-0.91	0.27	0.18	10.18	8.11	\$0.35
24	5D	11/03/2016	11.23	2.04	-0.31	0.09	0.30	-0.75	-1.05	0.23	0.15	10.65	8.11	\$0.28
25	5E	11/03/2016	11.64	2.04	-0.35	0.09	0.30	-0.87	-1.17	0.19	0.12	11.04	8.11	\$0.23
26	6A	29/03/2016	7.38	2.08	0.11	0.09	0.30	0.64	0.34	0.74	0.63	6.99	8.11	\$1.58
27	6B	29/03/2016	9.03	2.08	-0.10	0.09	0.30	-0.02	-0.33	0.49	0.37	8.55	8.11	\$0.80
28	6C	29/03/2016	10.74	2.08	-0.27	0.09	0.30	-0.59	-0.89	0.28	0.19	10.17	8.11	\$0.37
29	6D	29/03/2016	11.23	2.08	-0.31	0.09	0.30	-0.74	-1.04	0.23	0.15	10.63	8.11	\$0.29
30	6E	29/03/2016	11.64	2.08	-0.35	0.09	0.30	-0.86	-1.16	0.20	0.12	11.03	8.11	\$0.23
31	7A	30/03/2016	7.38	2.09	0.11	0.09	0.30	0.64	0.34	0.74	0.63	6.99	8.11	\$1.58
32	7B	30/03/2016	9.03	2.09	-0.10	0.09	0.30	-0.02	-0.33	0.49	0.37	8.55	8.11	\$0.80
33	7C	30/03/2016	10.74	2.09	-0.27	0.09	0.30	-0.59	-0.89	0.28	0.19	10.17	8.11	\$0.37
34	7D	30/03/2016	11.23	2.09	-0.31	0.09	0.30	-0.73	-1.04	0.23	0.15	10.63	8.11	\$0.29
35	7E	30/03/2016	11.64	2.09	-0.35	0.09	0.30	-0.85	-1.16	0.20	0.12	11.03	8.11	\$0.24
36	8A	31/03/2016	7.38	2.09	0.11	0.09	0.31	0.64	0.34	0.74	0.63	6.99	8.11	\$1.58
37	8B	31/03/2016	9.03	2.09	-0.10	0.09	0.31	-0.02	-0.33	0.49	0.37	8.55	8.11	\$0.81
38	8C	31/03/2016	10.74	2.09	-0.27	0.09	0.31	-0.59	-0.89	0.28	0.19	10.17	8.11	\$0.37
39	8D	31/03/2016	11.23	2.09	-0.31	0.09	0.31	-0.73	-1.04	0.23	0.15	10.63	8.11	\$0.29
40	8E	31/03/2016	11.64	2.09	-0.35	0.09	0.31	-0.85	-1.16	0.20	0.12	11.03	8.11	\$0.24
41	9A	1/04/2016	7.38	2.09	0.11	0.09	0.31	0.64	0.34	0.74	0.63	6.99	8.11	\$1.58
42	9B	1/04/2016	9.03	2.09	-0.10	0.09	0.31	-0.02	-0.33	0.49	0.37	8.55	8.11	\$0.81
43	9C	1/04/2016	10.74	2.09	-0.27	0.09	0.31	-0.59	-0.89	0.28	0.19	10.17	8.11	\$0.37
44	9D	1/04/2016	11.23	2.09	-0.31	0.09	0.31	-0.73	-1.04	0.23	0.15	10.63	8.11	\$0.29
45	9E	1/04/2016	11.64	2.09	-0.35	0.09	0.31	-0.85	-1.16	0.20	0.12	11.03	8.11	\$0.24
46	10A	4/04/2016	7.38	2.10	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.99	8.11	\$1.59
47	10B	4/04/2016	9.03	2.10	-0.10	0.09	0.31	-0.02	-0.33	0.49	0.37	8.55	8.11	\$0.81
48	10C	4/04/2016	10.74	2.10	-0.27	0.09	0.31	-0.59	-0.89	0.28	0.19	10.17	8.11	\$0.37
49	10D	4/04/2016	11.23	2.10	-0.31	0.09	0.31	-0.73	-1.04	0.23	0.15	10.63	8.11	\$0.29
50	10E	4/04/2016	11.64	2.10	-0.35	0.09	0.31	-0.85	-1.16	0.20	0.12	11.02	8.11	\$0.24
51	11A	18/04/2016	7.38	2.14	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.98	8.11	\$1.60
52	11B	18/04/2016	9.03	2.14	-0.10	0.09	0.31	-0.01	-0.32	0.49	0.37	8.54	8.11	\$0.82
53	11C	18/04/2016	10.74	2.14	-0.27	0.09	0.31	-0.57	-0.88	0.28	0.19	10.16	8.11	\$0.38
54	11D	18/04/2016	11.23	2.14	-0.31	0.09	0.31	-0.72	-1.03	0.24	0.15	10.62	8.11	\$0.30
55	11E	18/04/2016	11.64	2.14	-0.35	0.09	0.31	-0.84	-1.15	0.20	0.13	11.01	8.11	\$0.25
56	12A	19/04/2016	7.38	2.14	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.98	8.11	\$1.60
57	12B	19/04/2016	9.03	2.14	-0.10	0.09	0.31	-0.01	-0.32	0.49	0.37	8.54	8.11	\$0.82
58	12C	19/04/2016	10.74	2.14	-0.27	0.09	0.31	-0.57	-0.88	0.28	0.19	10.16	8.11	\$0.38
59	12D	19/04/2016	11.23	2.14	-0.31	0.09	0.31	-0.72	-1.03	0.24	0.15	10.62	8.11	\$0.30

Call Option Pricing - on 27/02/2014

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D\sqrt{QRT(t)}$	d1	d2	N(d1)	N(d2)	$X^*e^{-(rt)}$	$S^*e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
60	12E	19/04/2016	11.64	2.14	-0.35	0.09	0.31	-0.84	-1.15	0.20	0.13	11.01	8.11	\$0.25
61	13A	20/04/2016	7.38	2.15	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.98	8.11	\$1.60
62	13B	20/04/2016	9.03	2.15	-0.10	0.09	0.31	-0.01	-0.32	0.49	0.37	8.54	8.11	\$0.82
63	13C	20/04/2016	10.74	2.15	-0.27	0.09	0.31	-0.57	-0.88	0.28	0.19	10.16	8.11	\$0.38
64	13D	20/04/2016	11.23	2.15	-0.31	0.09	0.31	-0.72	-1.03	0.24	0.15	10.62	8.11	\$0.30
65	13E	20/04/2016	11.64	2.15	-0.35	0.09	0.31	-0.84	-1.14	0.20	0.13	11.01	8.11	\$0.25
66	14A	21/04/2016	7.38	2.15	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.98	8.11	\$1.60
67	14B	21/04/2016	9.03	2.15	-0.10	0.09	0.31	-0.01	-0.32	0.50	0.37	8.54	8.11	\$0.82
68	14C	21/04/2016	10.74	2.15	-0.27	0.09	0.31	-0.57	-0.88	0.28	0.19	10.15	8.11	\$0.38
69	14D	21/04/2016	11.23	2.15	-0.31	0.09	0.31	-0.72	-1.03	0.24	0.15	10.62	8.11	\$0.30
70	14E	21/04/2016	11.64	2.15	-0.35	0.09	0.31	-0.83	-1.14	0.20	0.13	11.01	8.11	\$0.25
71	15A	22/04/2016	7.38	2.15	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.98	8.11	\$1.60
72	15B	22/04/2016	9.03	2.15	-0.10	0.09	0.31	-0.01	-0.32	0.50	0.37	8.54	8.11	\$0.82
73	15C	22/04/2016	10.74	2.15	-0.27	0.09	0.31	-0.57	-0.88	0.28	0.19	10.15	8.11	\$0.38
74	15D	22/04/2016	11.23	2.15	-0.31	0.09	0.31	-0.72	-1.02	0.24	0.15	10.62	8.11	\$0.30
75	15E	22/04/2016	11.64	2.15	-0.35	0.09	0.31	-0.83	-1.14	0.20	0.13	11.01	8.11	\$0.25
76	16A	9/05/2016	7.38	2.20	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.97	8.11	\$1.61
77	16B	9/05/2016	9.03	2.20	-0.10	0.09	0.31	-0.01	-0.32	0.50	0.38	8.53	8.11	\$0.84
78	16C	9/05/2016	10.74	2.20	-0.27	0.09	0.31	-0.56	-0.87	0.29	0.19	10.14	8.11	\$0.39
79	16D	9/05/2016	11.23	2.20	-0.31	0.09	0.31	-0.70	-1.01	0.24	0.16	10.60	8.11	\$0.31
80	16E	9/05/2016	11.64	2.20	-0.35	0.09	0.31	-0.82	-1.13	0.21	0.13	11.00	8.11	\$0.26
81	17A	10/05/2016	7.38	2.20	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.97	8.11	\$1.61
82	17B	10/05/2016	9.03	2.20	-0.10	0.09	0.31	-0.01	-0.32	0.50	0.38	8.53	8.11	\$0.84
83	17C	10/05/2016	10.74	2.20	-0.27	0.09	0.31	-0.56	-0.87	0.29	0.19	10.14	8.11	\$0.39
84	17D	10/05/2016	11.23	2.20	-0.31	0.09	0.31	-0.70	-1.01	0.24	0.16	10.60	8.11	\$0.31
85	17E	10/05/2016	11.64	2.20	-0.35	0.09	0.31	-0.82	-1.13	0.21	0.13	11.00	8.11	\$0.26
86	18A	11/05/2016	7.38	2.20	0.11	0.09	0.31	0.64	0.33	0.74	0.63	6.97	8.11	\$1.61
87	18B	11/05/2016	9.03	2.20	-0.10	0.09	0.31	0.00	-0.32	0.50	0.38	8.53	8.11	\$0.84
88	18C	11/05/2016	10.74	2.20	-0.27	0.09	0.31	-0.56	-0.87	0.29	0.19	10.14	8.11	\$0.39
89	18D	11/05/2016	11.23	2.20	-0.31	0.09	0.31	-0.70	-1.01	0.24	0.16	10.60	8.11	\$0.31
90	18E	11/05/2016	11.64	2.20	-0.35	0.09	0.31	-0.82	-1.13	0.21	0.13	11.00	8.11	\$0.26
91	19A	12/05/2016	7.38	2.21	0.11	0.10	0.31	0.64	0.33	0.74	0.63	6.97	8.11	\$1.61
92	19B	12/05/2016	9.03	2.21	-0.10	0.10	0.31	0.00	-0.32	0.50	0.38	8.53	8.11	\$0.84
93	19C	12/05/2016	10.74	2.21	-0.27	0.10	0.31	-0.56	-0.87	0.29	0.19	10.14	8.11	\$0.39
94	19D	12/05/2016	11.23	2.21	-0.31	0.10	0.31	-0.70	-1.01	0.24	0.16	10.60	8.11	\$0.31
95	19E	12/05/2016	11.64	2.21	-0.35	0.10	0.31	-0.82	-1.13	0.21	0.13	11.00	8.11	\$0.26
96	20A	13/05/2016	7.38	2.21	0.11	0.10	0.31	0.64	0.33	0.74	0.63	6.97	8.11	\$1.61
97	20B	13/05/2016	9.03	2.21	-0.10	0.10	0.31	0.00	-0.32	0.50	0.38	8.53	8.11	\$0.84
98	20C	13/05/2016	10.74	2.21	-0.27	0.10	0.31	-0.56	-0.87	0.29	0.19	10.14	8.11	\$0.39
99	20D	13/05/2016	11.23	2.21	-0.31	0.10	0.31	-0.70	-1.01	0.24	0.16	10.60	8.11	\$0.31
100	20E	13/05/2016	11.64	2.21	-0.35	0.10	0.31	-0.81	-1.13	0.21	0.13	10.99	8.11	\$0.26
101	21A	30/05/2016	7.38	2.25	0.11	0.10	0.32	0.64	0.32	0.74	0.63	6.96	8.10	\$1.63
102	21B	30/05/2016	9.03	2.25	-0.10	0.10	0.32	0.00	-0.31	0.50	0.38	8.52	8.10	\$0.85
103	21C	30/05/2016	10.74	2.25	-0.27	0.10	0.32	-0.54	-0.86	0.29	0.19	10.13	8.10	\$0.41
104	21D	30/05/2016	11.23	2.25	-0.31	0.10	0.32	-0.68	-1.00	0.25	0.16	10.59	8.10	\$0.32
105	21E	30/05/2016	11.64	2.25	-0.35	0.10	0.32	-0.80	-1.12	0.21	0.13	10.98	8.10	\$0.27
106	22A	31/05/2016	7.38	2.26	0.11	0.10	0.32	0.64	0.32	0.74	0.63	6.96	8.10	\$1.63
107	22B	31/05/2016	9.03	2.26	-0.10	0.10	0.32	0.00	-0.31	0.50	0.38	8.52	8.10	\$0.85
108	22C	31/05/2016	10.74	2.26	-0.27	0.10	0.32	-0.54	-0.86	0.29	0.19	10.13	8.10	\$0.41
109	22D	31/05/2016	11.23	2.26	-0.31	0.10	0.32	-0.68	-1.00	0.25	0.16	10.59	8.10	\$0.33
110	22E	31/05/2016	11.64	2.26	-0.35	0.10	0.32	-0.80	-1.12	0.21	0.13	10.98	8.10	\$0.27
111	23A	1/06/2016	7.38	2.26	0.11	0.10	0.32	0.64	0.32	0.74	0.63	6.96	8.10	\$1.63
112	23B	1/06/2016	9.03	2.26	-0.10	0.10	0.32	0.00	-0.31	0.50	0.38	8.51	8.10	\$0.86
113	23C	1/06/2016	10.74	2.26	-0.27	0.10	0.32	-0.54	-0.86	0.29	0.19	10.13	8.10	\$0.41
114	23D	1/06/2016	11.23	2.26	-0.31	0.10	0.32	-0.68	-1.00	0.25	0.16	10.59	8.10	\$0.33
115	23E	1/06/2016	11.64	2.26	-0.35	0.10	0.32	-0.80	-1.12	0.21	0.13	10.98	8.10	\$0.27
116	24A	2/06/2016	7.38	2.26	0.11	0.10	0.32	0.64	0.32	0.74	0.63	6.96	8.10	\$1.63
117	24B	2/06/2016	9.03	2.26	-0.10	0.10	0.32	0.00	-0.31	0.50	0.38	8.51	8.10	\$0.86
118	24C	2/06/2016	10.74	2.26	-0.27	0.10	0.32	-0.54	-0.86	0.29	0.20	10.12	8.10	\$0.41

Call Option Pricing - on 27/02/2014

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D \cdot \text{SQRT}(t)$	d1	d2	N(d1)	N(d2)	$X \cdot e^{-(r)t}$	$S \cdot e^{-(r)t}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
119	24D	2/06/2016	11.23	2.26	-0.31	0.10	0.32	-0.68	-1.00	0.25	0.16	10.58	8.10	\$0.33
120	24E	2/06/2016	11.64	2.26	-0.35	0.10	0.32	-0.80	-1.11	0.21	0.13	10.98	8.10	\$0.27
121	25A	3/06/2016	7.38	2.27	0.11	0.10	0.32	0.64	0.32	0.74	0.63	6.96	8.10	\$1.63
122	25B	3/06/2016	9.03	2.27	-0.10	0.10	0.32	0.00	-0.31	0.50	0.38	8.51	8.10	\$0.86
123	25C	3/06/2016	10.74	2.27	-0.27	0.10	0.32	-0.54	-0.86	0.29	0.20	10.12	8.10	\$0.41
124	25D	3/06/2016	11.23	2.27	-0.31	0.10	0.32	-0.68	-1.00	0.25	0.16	10.58	8.10	\$0.33
125	25E	3/06/2016	11.64	2.27	-0.35	0.10	0.32	-0.80	-1.11	0.21	0.13	10.98	8.10	\$0.27
126	26A	20/06/2016	7.38	2.31	0.11	0.10	0.32	0.64	0.32	0.74	0.62	6.95	8.10	\$1.64
127	26B	20/06/2016	9.03	2.31	-0.10	0.10	0.32	0.01	-0.31	0.50	0.38	8.50	8.10	\$0.87
128	26C	20/06/2016	10.74	2.31	-0.27	0.10	0.32	-0.53	-0.85	0.30	0.20	10.11	8.10	\$0.42
129	26D	20/06/2016	11.23	2.31	-0.31	0.10	0.32	-0.67	-0.99	0.25	0.16	10.57	8.10	\$0.34
130	26E	20/06/2016	11.64	2.31	-0.35	0.10	0.32	-0.78	-1.10	0.22	0.14	10.96	8.10	\$0.28
131	27A	21/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.74	0.62	6.95	8.10	\$1.64
132	27B	21/06/2016	9.03	2.32	-0.10	0.10	0.32	0.01	-0.31	0.50	0.38	8.50	8.10	\$0.87
133	27C	21/06/2016	10.74	2.32	-0.27	0.10	0.32	-0.53	-0.85	0.30	0.20	10.11	8.10	\$0.42
134	27D	21/06/2016	11.23	2.32	-0.31	0.10	0.32	-0.67	-0.99	0.25	0.16	10.57	8.10	\$0.34
135	27E	21/06/2016	11.64	2.32	-0.35	0.10	0.32	-0.78	-1.10	0.22	0.14	10.96	8.10	\$0.28
136	28A	22/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.74	0.62	6.95	8.10	\$1.64
137	28B	22/06/2016	9.03	2.32	-0.10	0.10	0.32	0.01	-0.31	0.50	0.38	8.50	8.10	\$0.87
138	28C	22/06/2016	10.74	2.32	-0.27	0.10	0.32	-0.53	-0.85	0.30	0.20	10.11	8.10	\$0.42
139	28D	22/06/2016	11.23	2.32	-0.31	0.10	0.32	-0.67	-0.99	0.25	0.16	10.57	8.10	\$0.34
140	28E	22/06/2016	11.64	2.32	-0.35	0.10	0.32	-0.78	-1.10	0.22	0.14	10.96	8.10	\$0.28
141	29A	23/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.74	0.62	6.95	8.10	\$1.64
142	29B	23/06/2016	9.03	2.32	-0.10	0.10	0.32	0.01	-0.31	0.50	0.38	8.50	8.10	\$0.87
143	29C	23/06/2016	10.74	2.32	-0.27	0.10	0.32	-0.53	-0.85	0.30	0.20	10.11	8.10	\$0.42
144	29D	23/06/2016	11.23	2.32	-0.31	0.10	0.32	-0.67	-0.99	0.25	0.16	10.57	8.10	\$0.34
145	29E	23/06/2016	11.64	2.32	-0.35	0.10	0.32	-0.78	-1.10	0.22	0.14	10.96	8.10	\$0.28
146	30A	24/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.74	0.62	6.95	8.10	\$1.65
147	30B	24/06/2016	9.03	2.32	-0.10	0.10	0.32	0.01	-0.31	0.50	0.38	8.50	8.10	\$0.87
148	30C	24/06/2016	10.74	2.32	-0.27	0.10	0.32	-0.53	-0.85	0.30	0.20	10.11	8.10	\$0.42
149	30D	24/06/2016	11.23	2.32	-0.31	0.10	0.32	-0.67	-0.99	0.25	0.16	10.57	8.10	\$0.34
150	30E	24/06/2016	11.64	2.32	-0.35	0.10	0.32	-0.78	-1.10	0.22	0.14	10.96	8.10	\$0.28

Sources and Notes:

Collar Confirmation Side Letter Dated 12 March 2014 - State and UBS.

Black Scholes Excel formula comes from: <https://www.macroption.com/black-scholes-excel/>

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$8.20 according to pg. 3 of Collar Confirmation Side Letter.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 2Y risk-free rate, D is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $(([6] + [7]) / [8])$.

[10]: $[9] - [8]$.

[11]: Standard normal cumulative distribution function of [9].

[12]: Standard normal cumulative distribution function of [10].

[13]: Strike Price x $e^{-(\text{risk-free rate} \cdot \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \cdot \text{time to expiration})}$.

[15]: $([14] \cdot [11]) - ([12] \cdot [13])$.

Put Option Pricing - on 27/02/2014

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	7/03/2016	6.56	2.02	0.22	0.09	0.30	1.03	0.73	0.15	0.23	6.22	8.11	\$0.22
2	1B	7/03/2016	6.97	2.02	0.16	0.09	0.30	0.83	0.53	0.20	0.30	6.61	8.11	\$0.32
3	1C	7/03/2016	7.38	2.02	0.11	0.09	0.30	0.64	0.34	0.26	0.37	7.00	8.11	\$0.45
4	1D	7/03/2016	7.79	2.02	0.05	0.09	0.30	0.46	0.16	0.32	0.44	7.39	8.11	\$0.61
5	1E	7/03/2016	8.20	2.02	0.00	0.09	0.30	0.29	-0.01	0.39	0.50	7.78	8.11	\$0.79
6	2A	8/03/2016	6.56	2.03	0.22	0.09	0.30	1.03	0.73	0.15	0.23	6.22	8.11	\$0.22
7	2B	8/03/2016	6.97	2.03	0.16	0.09	0.30	0.83	0.53	0.20	0.30	6.61	8.11	\$0.32
8	2C	8/03/2016	7.38	2.03	0.11	0.09	0.30	0.64	0.34	0.26	0.37	7.00	8.11	\$0.45
9	2D	8/03/2016	7.79	2.03	0.05	0.09	0.30	0.46	0.16	0.32	0.44	7.39	8.11	\$0.61
10	2E	8/03/2016	8.20	2.03	0.00	0.09	0.30	0.29	-0.01	0.39	0.50	7.78	8.11	\$0.79
11	3A	9/03/2016	6.56	2.03	0.22	0.09	0.30	1.03	0.73	0.15	0.23	6.22	8.11	\$0.22
12	3B	9/03/2016	6.97	2.03	0.16	0.09	0.30	0.83	0.53	0.20	0.30	6.61	8.11	\$0.32
13	3C	9/03/2016	7.38	2.03	0.11	0.09	0.30	0.64	0.34	0.26	0.37	7.00	8.11	\$0.45
14	3D	9/03/2016	7.79	2.03	0.05	0.09	0.30	0.46	0.16	0.32	0.44	7.39	8.11	\$0.61
15	3E	9/03/2016	8.20	2.03	0.00	0.09	0.30	0.29	-0.01	0.39	0.50	7.78	8.11	\$0.79
16	4A	10/03/2016	6.56	2.03	0.22	0.09	0.30	1.03	0.73	0.15	0.23	6.22	8.11	\$0.22
17	4B	10/03/2016	6.97	2.03	0.16	0.09	0.30	0.83	0.53	0.20	0.30	6.61	8.11	\$0.32
18	4C	10/03/2016	7.38	2.03	0.11	0.09	0.30	0.64	0.34	0.26	0.37	7.00	8.11	\$0.45
19	4D	10/03/2016	7.79	2.03	0.05	0.09	0.30	0.46	0.16	0.32	0.44	7.39	8.11	\$0.61
20	4E	10/03/2016	8.20	2.03	0.00	0.09	0.30	0.29	-0.01	0.39	0.50	7.78	8.11	\$0.79
21	5A	11/03/2016	6.56	2.04	0.22	0.09	0.30	1.03	0.73	0.15	0.23	6.22	8.11	\$0.22
22	5B	11/03/2016	6.97	2.04	0.16	0.09	0.30	0.83	0.53	0.20	0.30	6.61	8.11	\$0.32
23	5C	11/03/2016	7.38	2.04	0.11	0.09	0.30	0.64	0.34	0.26	0.37	7.00	8.11	\$0.45
24	5D	11/03/2016	7.79	2.04	0.05	0.09	0.30	0.46	0.16	0.32	0.44	7.39	8.11	\$0.61
25	5E	11/03/2016	8.20	2.04	0.00	0.09	0.30	0.29	-0.01	0.39	0.50	7.78	8.11	\$0.79
26	6A	29/03/2016	6.56	2.08	0.22	0.09	0.30	1.03	0.72	0.15	0.24	6.21	8.11	\$0.23
27	6B	29/03/2016	6.97	2.08	0.16	0.09	0.30	0.83	0.52	0.20	0.30	6.60	8.11	\$0.33
28	6C	29/03/2016	7.38	2.08	0.11	0.09	0.30	0.64	0.34	0.26	0.37	6.99	8.11	\$0.46
29	6D	29/03/2016	7.79	2.08	0.05	0.09	0.30	0.46	0.16	0.32	0.44	7.38	8.11	\$0.62
30	6E	29/03/2016	8.20	2.08	0.00	0.09	0.30	0.29	-0.01	0.38	0.50	7.77	8.11	\$0.80
31	7A	30/03/2016	6.56	2.09	0.22	0.09	0.30	1.03	0.72	0.15	0.24	6.21	8.11	\$0.23
32	7B	30/03/2016	6.97	2.09	0.16	0.09	0.30	0.83	0.52	0.20	0.30	6.60	8.11	\$0.33
33	7C	30/03/2016	7.38	2.09	0.11	0.09	0.30	0.64	0.34	0.26	0.37	6.99	8.11	\$0.46
34	7D	30/03/2016	7.79	2.09	0.05	0.09	0.30	0.46	0.16	0.32	0.44	7.38	8.11	\$0.62
35	7E	30/03/2016	8.20	2.09	0.00	0.09	0.30	0.30	-0.01	0.38	0.50	7.77	8.11	\$0.80
36	8A	31/03/2016	6.56	2.09	0.22	0.09	0.31	1.03	0.72	0.15	0.24	6.21	8.11	\$0.23
37	8B	31/03/2016	6.97	2.09	0.16	0.09	0.31	0.83	0.52	0.20	0.30	6.60	8.11	\$0.33
38	8C	31/03/2016	7.38	2.09	0.11	0.09	0.31	0.64	0.34	0.26	0.37	6.99	8.11	\$0.46
39	8D	31/03/2016	7.79	2.09	0.05	0.09	0.31	0.46	0.16	0.32	0.44	7.38	8.11	\$0.62
40	8E	31/03/2016	8.20	2.09	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.77	8.11	\$0.80
41	9A	1/04/2016	6.56	2.09	0.22	0.09	0.31	1.03	0.72	0.15	0.24	6.21	8.11	\$0.23
42	9B	1/04/2016	6.97	2.09	0.16	0.09	0.31	0.83	0.52	0.20	0.30	6.60	8.11	\$0.33
43	9C	1/04/2016	7.38	2.09	0.11	0.09	0.31	0.64	0.34	0.26	0.37	6.99	8.11	\$0.46
44	9D	1/04/2016	7.79	2.09	0.05	0.09	0.31	0.46	0.16	0.32	0.44	7.38	8.11	\$0.62
45	9E	1/04/2016	8.20	2.09	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.77	8.11	\$0.80
46	10A	4/04/2016	6.56	2.10	0.22	0.09	0.31	1.03	0.72	0.15	0.24	6.21	8.11	\$0.23
47	10B	4/04/2016	6.97	2.10	0.16	0.09	0.31	0.83	0.52	0.20	0.30	6.60	8.11	\$0.33
48	10C	4/04/2016	7.38	2.10	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.99	8.11	\$0.46
49	10D	4/04/2016	7.79	2.10	0.05	0.09	0.31	0.46	0.16	0.32	0.44	7.38	8.11	\$0.62
50	10E	4/04/2016	8.20	2.10	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.76	8.11	\$0.80
51	11A	18/04/2016	6.56	2.14	0.22	0.09	0.31	1.02	0.71	0.15	0.24	6.21	8.11	\$0.23
52	11B	18/04/2016	6.97	2.14	0.16	0.09	0.31	0.83	0.52	0.20	0.30	6.59	8.11	\$0.34

Put Option Pricing - on 27/02/2014

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
53	11C	18/04/2016	7.38	2.14	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.98	8.11	\$0.47
54	11D	18/04/2016	7.79	2.14	0.05	0.09	0.31	0.46	0.16	0.32	0.44	7.37	8.11	\$0.62
55	11E	18/04/2016	8.20	2.14	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.76	8.11	\$0.81
56	12A	19/04/2016	6.56	2.14	0.22	0.09	0.31	1.02	0.71	0.15	0.24	6.20	8.11	\$0.23
57	12B	19/04/2016	6.97	2.14	0.16	0.09	0.31	0.82	0.52	0.20	0.30	6.59	8.11	\$0.34
58	12C	19/04/2016	7.38	2.14	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.98	8.11	\$0.47
59	12D	19/04/2016	7.79	2.14	0.05	0.09	0.31	0.46	0.16	0.32	0.44	7.37	8.11	\$0.62
60	12E	19/04/2016	8.20	2.14	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.76	8.11	\$0.81
61	13A	20/04/2016	6.56	2.15	0.22	0.09	0.31	1.02	0.71	0.15	0.24	6.20	8.11	\$0.23
62	13B	20/04/2016	6.97	2.15	0.16	0.09	0.31	0.82	0.52	0.20	0.30	6.59	8.11	\$0.34
63	13C	20/04/2016	7.38	2.15	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.98	8.11	\$0.47
64	13D	20/04/2016	7.79	2.15	0.05	0.09	0.31	0.47	0.16	0.32	0.44	7.37	8.11	\$0.62
65	13E	20/04/2016	8.20	2.15	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.76	8.11	\$0.81
66	14A	21/04/2016	6.56	2.15	0.22	0.09	0.31	1.02	0.71	0.15	0.24	6.20	8.11	\$0.23
67	14B	21/04/2016	6.97	2.15	0.16	0.09	0.31	0.82	0.52	0.20	0.30	6.59	8.11	\$0.34
68	14C	21/04/2016	7.38	2.15	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.98	8.11	\$0.47
69	14D	21/04/2016	7.79	2.15	0.05	0.09	0.31	0.47	0.16	0.32	0.44	7.37	8.11	\$0.62
70	14E	21/04/2016	8.20	2.15	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.75	8.11	\$0.81
71	15A	22/04/2016	6.56	2.15	0.22	0.09	0.31	1.02	0.71	0.15	0.24	6.20	8.11	\$0.23
72	15B	22/04/2016	6.97	2.15	0.16	0.09	0.31	0.82	0.51	0.20	0.30	6.59	8.11	\$0.34
73	15C	22/04/2016	7.38	2.15	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.98	8.11	\$0.47
74	15D	22/04/2016	7.79	2.15	0.05	0.09	0.31	0.47	0.16	0.32	0.44	7.37	8.11	\$0.63
75	15E	22/04/2016	8.20	2.15	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.75	8.11	\$0.81
76	16A	9/05/2016	6.56	2.20	0.22	0.09	0.31	1.02	0.70	0.15	0.24	6.20	8.11	\$0.24
77	16B	9/05/2016	6.97	2.20	0.16	0.09	0.31	0.82	0.51	0.21	0.31	6.58	8.11	\$0.34
78	16C	9/05/2016	7.38	2.20	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.97	8.11	\$0.47
79	16D	9/05/2016	7.79	2.20	0.05	0.09	0.31	0.47	0.15	0.32	0.44	7.36	8.11	\$0.63
80	16E	9/05/2016	8.20	2.20	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.74	8.11	\$0.81
81	17A	10/05/2016	6.56	2.20	0.22	0.09	0.31	1.02	0.70	0.15	0.24	6.20	8.11	\$0.24
82	17B	10/05/2016	6.97	2.20	0.16	0.09	0.31	0.82	0.51	0.21	0.31	6.58	8.11	\$0.34
83	17C	10/05/2016	7.38	2.20	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.97	8.11	\$0.48
84	17D	10/05/2016	7.79	2.20	0.05	0.09	0.31	0.47	0.15	0.32	0.44	7.36	8.11	\$0.63
85	17E	10/05/2016	8.20	2.20	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.74	8.11	\$0.81
86	18A	11/05/2016	6.56	2.20	0.22	0.09	0.31	1.02	0.70	0.15	0.24	6.19	8.11	\$0.24
87	18B	11/05/2016	6.97	2.20	0.16	0.09	0.31	0.82	0.51	0.21	0.31	6.58	8.11	\$0.34
88	18C	11/05/2016	7.38	2.20	0.11	0.09	0.31	0.64	0.33	0.26	0.37	6.97	8.11	\$0.48
89	18D	11/05/2016	7.79	2.20	0.05	0.09	0.31	0.47	0.15	0.32	0.44	7.36	8.11	\$0.63
90	18E	11/05/2016	8.20	2.20	0.00	0.09	0.31	0.30	-0.01	0.38	0.50	7.74	8.11	\$0.82
91	19A	12/05/2016	6.56	2.21	0.22	0.10	0.31	1.02	0.70	0.16	0.24	6.19	8.11	\$0.24
92	19B	12/05/2016	6.97	2.21	0.16	0.10	0.31	0.82	0.51	0.21	0.31	6.58	8.11	\$0.34
93	19C	12/05/2016	7.38	2.21	0.11	0.10	0.31	0.64	0.33	0.26	0.37	6.97	8.11	\$0.48
94	19D	12/05/2016	7.79	2.21	0.05	0.10	0.31	0.47	0.15	0.32	0.44	7.36	8.11	\$0.63
95	19E	12/05/2016	8.20	2.21	0.00	0.10	0.31	0.30	-0.01	0.38	0.50	7.74	8.11	\$0.82
96	20A	13/05/2016	6.56	2.21	0.22	0.10	0.31	1.01	0.70	0.16	0.24	6.19	8.11	\$0.24
97	20B	13/05/2016	6.97	2.21	0.16	0.10	0.31	0.82	0.51	0.21	0.31	6.58	8.11	\$0.34
98	20C	13/05/2016	7.38	2.21	0.11	0.10	0.31	0.64	0.33	0.26	0.37	6.97	8.11	\$0.48
99	20D	13/05/2016	7.79	2.21	0.05	0.10	0.31	0.47	0.15	0.32	0.44	7.36	8.11	\$0.63
100	20E	13/05/2016	8.20	2.21	0.00	0.10	0.31	0.30	-0.01	0.38	0.50	7.74	8.11	\$0.82
101	21A	30/05/2016	6.56	2.25	0.22	0.10	0.32	1.01	0.69	0.16	0.24	6.19	8.10	\$0.24
102	21B	30/05/2016	6.97	2.25	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.57	8.10	\$0.35
103	21C	30/05/2016	7.38	2.25	0.11	0.10	0.32	0.64	0.32	0.26	0.37	6.96	8.10	\$0.48
104	21D	30/05/2016	7.79	2.25	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.35	8.10	\$0.64

Put Option Pricing - on 27/02/2014

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{S_0}(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
105	21E	30/05/2016	8.20	2.25	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.73	8.10	\$0.82
106	22A	31/05/2016	6.56	2.26	0.22	0.10	0.32	1.01	0.69	0.16	0.24	6.19	8.10	\$0.24
107	22B	31/05/2016	6.97	2.26	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.57	8.10	\$0.35
108	22C	31/05/2016	7.38	2.26	0.11	0.10	0.32	0.64	0.32	0.26	0.37	6.96	8.10	\$0.48
109	22D	31/05/2016	7.79	2.26	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.35	8.10	\$0.64
110	22E	31/05/2016	8.20	2.26	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.73	8.10	\$0.82
111	23A	1/06/2016	6.56	2.26	0.22	0.10	0.32	1.01	0.69	0.16	0.24	6.19	8.10	\$0.24
112	23B	1/06/2016	6.97	2.26	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.57	8.10	\$0.35
113	23C	1/06/2016	7.38	2.26	0.11	0.10	0.32	0.64	0.32	0.26	0.37	6.96	8.10	\$0.48
114	23D	1/06/2016	7.79	2.26	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.35	8.10	\$0.64
115	23E	1/06/2016	8.20	2.26	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.73	8.10	\$0.82
116	24A	2/06/2016	6.56	2.26	0.22	0.10	0.32	1.01	0.69	0.16	0.24	6.19	8.10	\$0.24
117	24B	2/06/2016	6.97	2.26	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.57	8.10	\$0.35
118	24C	2/06/2016	7.38	2.26	0.11	0.10	0.32	0.64	0.32	0.26	0.37	6.96	8.10	\$0.48
119	24D	2/06/2016	7.79	2.26	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.34	8.10	\$0.64
120	24E	2/06/2016	8.20	2.26	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.73	8.10	\$0.82
121	25A	3/06/2016	6.56	2.27	0.22	0.10	0.32	1.01	0.69	0.16	0.24	6.18	8.10	\$0.25
122	25B	3/06/2016	6.97	2.27	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.57	8.10	\$0.35
123	25C	3/06/2016	7.38	2.27	0.11	0.10	0.32	0.64	0.32	0.26	0.37	6.96	8.10	\$0.48
124	25D	3/06/2016	7.79	2.27	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.34	8.10	\$0.64
125	25E	3/06/2016	8.20	2.27	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.73	8.10	\$0.82
126	26A	20/06/2016	6.56	2.31	0.22	0.10	0.32	1.01	0.68	0.16	0.25	6.18	8.10	\$0.25
127	26B	20/06/2016	6.97	2.31	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.56	8.10	\$0.36
128	26C	20/06/2016	7.38	2.31	0.11	0.10	0.32	0.64	0.32	0.26	0.38	6.95	8.10	\$0.49
129	26D	20/06/2016	7.79	2.31	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.34	8.10	\$0.65
130	26E	20/06/2016	8.20	2.31	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.72	8.10	\$0.83
131	27A	21/06/2016	6.56	2.32	0.22	0.10	0.32	1.01	0.68	0.16	0.25	6.18	8.10	\$0.25
132	27B	21/06/2016	6.97	2.32	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.56	8.10	\$0.36
133	27C	21/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.26	0.38	6.95	8.10	\$0.49
134	27D	21/06/2016	7.79	2.32	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.33	8.10	\$0.65
135	27E	21/06/2016	8.20	2.32	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.72	8.10	\$0.83
136	28A	22/06/2016	6.56	2.32	0.22	0.10	0.32	1.01	0.68	0.16	0.25	6.18	8.10	\$0.25
137	28B	22/06/2016	6.97	2.32	0.16	0.10	0.32	0.82	0.50	0.21	0.31	6.56	8.10	\$0.36
138	28C	22/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.26	0.38	6.95	8.10	\$0.49
139	28D	22/06/2016	7.79	2.32	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.33	8.10	\$0.65
140	28E	22/06/2016	8.20	2.32	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.72	8.10	\$0.83
141	29A	23/06/2016	6.56	2.32	0.22	0.10	0.32	1.01	0.68	0.16	0.25	6.18	8.10	\$0.25
142	29B	23/06/2016	6.97	2.32	0.16	0.10	0.32	0.82	0.49	0.21	0.31	6.56	8.10	\$0.36
143	29C	23/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.26	0.38	6.95	8.10	\$0.49
144	29D	23/06/2016	7.79	2.32	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.33	8.10	\$0.65
145	29E	23/06/2016	8.20	2.32	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.72	8.10	\$0.83
146	30A	24/06/2016	6.56	2.32	0.22	0.10	0.32	1.00	0.68	0.16	0.25	6.18	8.10	\$0.25
147	30B	24/06/2016	6.97	2.32	0.16	0.10	0.32	0.82	0.49	0.21	0.31	6.56	8.10	\$0.36
148	30C	24/06/2016	7.38	2.32	0.11	0.10	0.32	0.64	0.32	0.26	0.38	6.95	8.10	\$0.49
149	30D	24/06/2016	7.79	2.32	0.05	0.10	0.32	0.47	0.15	0.32	0.44	7.33	8.10	\$0.65
150	30E	24/06/2016	8.20	2.32	0.00	0.10	0.32	0.31	-0.01	0.38	0.50	7.72	8.10	\$0.83

Sources and Notes:

Collar Confirmation Side Letter Dated 12 March 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$8.20 according to pg. 3 of Collar Confirmation Side Letter.

Put Option Pricing - on 27/02/2014

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	$N(-d1)$	$N(-d2)$	Xe^{-rt}	Se^{-qt}	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 2Y risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $([6]+[7])/[8]$.

[10]: $[9]-[8]$.

[11]: Standard normal cumulative distribution function of $-[9]$.

[12]: Standard normal cumulative distribution function of $-[10]$.

[13]: Strike Price x $e^{-(\text{risk-free rate} \times \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \times \text{time to expiration})}$.

[15]: $([12] \times [13]) - ([14] \times [11])$.

March 2014 Collar Value

Date	22/02/2016	
Stock Price (A\$)	\$6.75	
Implied Volatility	40.09%	130% Moneyness, 2M
Dividend Yield	1.9075%	
Risk-Free Rate	1.91%	3M

Total	\$115,718,336

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)

[1]	[2]	[3]
7/03/2016	\$7.40	\$3,284,394
8/03/2016	\$7.42	\$3,298,655
9/03/2016	\$7.23	\$3,312,723
10/03/2016	\$7.33	\$3,326,618
11/03/2016	\$7.19	\$3,340,351
29/03/2016	\$6.68	\$3,566,715
30/03/2016	\$6.72	\$3,578,299
31/03/2016	\$6.76	\$3,589,789
1/04/2016	\$6.52	\$3,601,186
4/04/2016	\$6.35	\$3,634,826
18/04/2016	\$6.22	\$3,781,595
19/04/2016	\$6.53	\$3,791,474
20/04/2016	\$6.85	\$3,801,277
21/04/2016	\$6.90	\$3,811,004
22/04/2016	\$6.95	\$3,820,657
9/05/2016	\$6.85	\$3,973,979
10/05/2016	\$6.74	\$3,982,401
11/05/2016	\$6.74	\$3,990,761
12/05/2016	\$6.86	\$3,999,059
13/05/2016	\$6.75	\$4,007,296

Expiration Date	Share Price at Expiration (A\$)	Tranche Value (A\$)
[1]	[2]	[3]
30/05/2016	\$6.88	\$4,138,459
31/05/2016	\$6.79	\$4,145,682
1/06/2016	\$6.70	\$4,152,854
2/06/2016	\$6.68	\$4,159,974
3/06/2016	\$6.67	\$4,167,044
20/06/2016	\$6.77	\$4,279,881
21/06/2016	\$6.70	\$4,286,109
22/06/2016	\$6.66	\$4,292,295
23/06/2016	\$6.67	\$4,298,438
24/06/2016	\$6.43	\$4,304,539

Sources and Notes:

Implied Volatility is the implied volatility reported by Bloomberg for options on OSH shares, traded on 22/02/2016 with a 130% moneyness and a two-month average expiration date.

Dividend Yield is the annualised dividend yield reported by CAPIQ for OSH shares on 22/02/2016.

Risk-Free Rate is the 3-month zero coupon risk free rate reported by the Reserve Bank of Australia.

[1]: Expiration date of Tranche.

[2]: Share price of OSH AU at expiration.

[3]: Sum of collar value for each expiration date using specific option pricing date.

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1	1A	7/03/2016	\$0.04	\$0.13	913,415	\$83,680
2	1B	7/03/2016	\$0.00	\$0.34	913,415	\$312,595
3	1C	7/03/2016	\$0.00	\$0.66	913,415	\$607,291
4	1D	7/03/2016	\$0.00	\$1.05	913,415	\$956,211
5	1E	7/03/2016	\$0.00	\$1.45	913,415	\$1,324,618
6	2A	8/03/2016	\$0.04	\$0.13	913,415	\$86,142
7	2B	8/03/2016	\$0.00	\$0.35	913,415	\$318,913
8	2C	8/03/2016	\$0.00	\$0.67	913,415	\$611,051
9	2D	8/03/2016	\$0.00	\$1.05	913,415	\$957,616
10	2E	8/03/2016	\$0.00	\$1.45	913,415	\$1,324,933
11	3A	9/03/2016	\$0.04	\$0.14	913,415	\$88,396
12	3B	9/03/2016	\$0.00	\$0.36	913,415	\$325,049
13	3C	9/03/2016	\$0.00	\$0.67	913,415	\$614,837
14	3D	9/03/2016	\$0.00	\$1.05	913,415	\$959,127
15	3E	9/03/2016	\$0.00	\$1.45	913,415	\$1,325,313
16	4A	10/03/2016	\$0.05	\$0.15	913,415	\$90,469
17	4B	10/03/2016	\$0.00	\$0.36	913,415	\$331,015
18	4C	10/03/2016	\$0.00	\$0.68	913,415	\$618,639
19	4D	10/03/2016	\$0.00	\$1.05	913,415	\$960,735
20	4E	10/03/2016	\$0.00	\$1.45	913,415	\$1,325,760
21	5A	11/03/2016	\$0.05	\$0.15	913,415	\$92,382
22	5B	11/03/2016	\$0.00	\$0.37	913,415	\$336,822
23	5C	11/03/2016	\$0.00	\$0.68	913,415	\$622,447
24	5D	11/03/2016	\$0.00	\$1.05	913,415	\$962,429
25	5E	11/03/2016	\$0.00	\$1.45	913,415	\$1,326,272
26	6A	29/03/2016	\$0.12	\$0.25	913,415	\$111,794
27	6B	29/03/2016	\$0.00	\$0.46	913,415	\$421,172
28	6C	29/03/2016	\$0.00	\$0.75	913,415	\$688,270

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
29	6D	29/03/2016	\$0.00	\$1.10	913,415	\$1,001,022
30	6E	29/03/2016	\$0.00	\$1.47	913,415	\$1,344,457
31	7A	30/03/2016	\$0.13	\$0.25	913,415	\$112,404
32	7B	30/03/2016	\$0.00	\$0.47	913,415	\$424,984
33	7C	30/03/2016	\$0.00	\$0.76	913,415	\$691,700
34	7D	30/03/2016	\$0.00	\$1.10	913,415	\$1,003,381
35	7E	30/03/2016	\$0.00	\$1.47	913,415	\$1,345,830
36	8A	31/03/2016	\$0.13	\$0.26	913,415	\$112,986
37	8B	31/03/2016	\$0.00	\$0.47	913,415	\$428,723
38	8C	31/03/2016	\$0.00	\$0.76	913,415	\$695,105
39	8D	31/03/2016	\$0.00	\$1.10	913,415	\$1,005,747
40	8E	31/03/2016	\$0.00	\$1.47	913,415	\$1,347,228
41	9A	1/04/2016	\$0.14	\$0.26	913,415	\$113,542
42	9B	1/04/2016	\$0.00	\$0.48	913,415	\$432,389
43	9C	1/04/2016	\$0.00	\$0.76	913,415	\$698,484
44	9D	1/04/2016	\$0.00	\$1.10	913,415	\$1,008,120
45	9E	1/04/2016	\$0.00	\$1.48	913,415	\$1,348,651
46	10A	4/04/2016	\$0.15	\$0.27	913,415	\$115,064
47	10B	4/04/2016	\$0.01	\$0.49	913,415	\$442,976
48	10C	4/04/2016	\$0.00	\$0.78	913,415	\$708,469
49	10D	4/04/2016	\$0.00	\$1.11	913,415	\$1,015,266
50	10E	4/04/2016	\$0.00	\$1.48	913,415	\$1,353,051
51	11A	18/04/2016	\$0.20	\$0.33	913,415	\$120,084
52	11B	18/04/2016	\$0.02	\$0.55	913,415	\$485,387
53	11C	18/04/2016	\$0.00	\$0.82	913,415	\$752,154
54	11D	18/04/2016	\$0.00	\$1.15	913,415	\$1,048,553
55	11E	18/04/2016	\$0.00	\$1.51	913,415	\$1,375,417
56	12A	19/04/2016	\$0.20	\$0.33	913,415	\$120,346

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
57	12B	19/04/2016	\$0.02	\$0.55	913,415	\$488,039
58	12C	19/04/2016	\$0.00	\$0.83	913,415	\$755,098
59	12D	19/04/2016	\$0.00	\$1.15	913,415	\$1,050,900
60	12E	19/04/2016	\$0.00	\$1.51	913,415	\$1,377,091
61	13A	20/04/2016	\$0.20	\$0.33	913,415	\$120,599
62	13B	20/04/2016	\$0.02	\$0.55	913,415	\$490,646
63	13C	20/04/2016	\$0.00	\$0.83	913,415	\$758,020
64	13D	20/04/2016	\$0.00	\$1.15	913,415	\$1,053,241
65	13E	20/04/2016	\$0.00	\$1.51	913,415	\$1,378,771
66	14A	21/04/2016	\$0.21	\$0.34	913,415	\$120,842
67	14B	21/04/2016	\$0.02	\$0.56	913,415	\$493,210
68	14C	21/04/2016	\$0.00	\$0.83	913,415	\$760,920
69	14D	21/04/2016	\$0.00	\$1.16	913,415	\$1,055,575
70	14E	21/04/2016	\$0.00	\$1.51	913,415	\$1,380,457
71	15A	22/04/2016	\$0.21	\$0.34	913,415	\$121,076
72	15B	22/04/2016	\$0.02	\$0.56	913,415	\$495,733
73	15C	22/04/2016	\$0.00	\$0.84	913,415	\$763,797
74	15D	22/04/2016	\$0.00	\$1.16	913,415	\$1,057,902
75	15E	22/04/2016	\$0.00	\$1.51	913,415	\$1,382,148
76	16A	9/05/2016	\$0.26	\$0.40	913,415	\$123,968
77	16B	9/05/2016	\$0.03	\$0.62	913,415	\$533,037
78	16C	9/05/2016	\$0.00	\$0.89	913,415	\$809,483
79	16D	9/05/2016	\$0.00	\$1.20	913,415	\$1,096,200
80	16E	9/05/2016	\$0.00	\$1.55	913,415	\$1,411,291
81	17A	10/05/2016	\$0.26	\$0.40	913,415	\$124,088
82	17B	10/05/2016	\$0.04	\$0.62	913,415	\$534,946
83	17C	10/05/2016	\$0.00	\$0.89	913,415	\$811,989
84	17D	10/05/2016	\$0.00	\$1.20	913,415	\$1,098,369

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
85	17E	10/05/2016	\$0.00	\$1.55	913,415	\$1,413,008
86	18A	11/05/2016	\$0.27	\$0.40	913,415	\$124,204
87	18B	11/05/2016	\$0.04	\$0.62	913,415	\$536,828
88	18C	11/05/2016	\$0.00	\$0.89	913,415	\$814,477
89	18D	11/05/2016	\$0.00	\$1.21	913,415	\$1,100,529
90	18E	11/05/2016	\$0.00	\$1.55	913,415	\$1,414,723
91	19A	12/05/2016	\$0.27	\$0.41	913,415	\$124,315
92	19B	12/05/2016	\$0.04	\$0.63	913,415	\$538,683
93	19C	12/05/2016	\$0.00	\$0.90	913,415	\$816,946
94	19D	12/05/2016	\$0.00	\$1.21	913,415	\$1,102,679
95	19E	12/05/2016	\$0.00	\$1.55	913,415	\$1,416,437
96	20A	13/05/2016	\$0.27	\$0.41	913,415	\$124,422
97	20B	13/05/2016	\$0.04	\$0.63	913,415	\$540,511
98	20C	13/05/2016	\$0.00	\$0.90	913,415	\$819,396
99	20D	13/05/2016	\$0.00	\$1.21	913,415	\$1,104,818
100	20E	13/05/2016	\$0.00	\$1.55	913,415	\$1,418,148
101	21A	30/05/2016	\$0.32	\$0.46	913,415	\$125,725
102	21B	30/05/2016	\$0.06	\$0.68	913,415	\$568,023
103	21C	30/05/2016	\$0.01	\$0.95	913,415	\$858,327
104	21D	30/05/2016	\$0.00	\$1.25	913,415	\$1,139,617
105	21E	30/05/2016	\$0.00	\$1.59	913,415	\$1,446,767
106	22A	31/05/2016	\$0.32	\$0.46	913,415	\$125,777
107	22B	31/05/2016	\$0.06	\$0.68	913,415	\$569,456
108	22C	31/05/2016	\$0.01	\$0.95	913,415	\$860,465
109	22D	31/05/2016	\$0.00	\$1.25	913,415	\$1,141,571
110	22E	31/05/2016	\$0.00	\$1.59	913,415	\$1,448,414
111	23A	1/06/2016	\$0.33	\$0.46	913,415	\$125,826
112	23B	1/06/2016	\$0.06	\$0.69	913,415	\$570,870

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
113	23C	1/06/2016	\$0.01	\$0.95	913,415	\$862,588
114	23D	1/06/2016	\$0.00	\$1.26	913,415	\$1,143,514
115	23E	1/06/2016	\$0.00	\$1.59	913,415	\$1,450,056
116	24A	2/06/2016	\$0.33	\$0.47	913,415	\$125,873
117	24B	2/06/2016	\$0.06	\$0.69	913,415	\$572,266
118	24C	2/06/2016	\$0.01	\$0.96	913,415	\$864,695
119	24D	2/06/2016	\$0.00	\$1.26	913,415	\$1,145,447
120	24E	2/06/2016	\$0.00	\$1.59	913,415	\$1,451,694
121	25A	3/06/2016	\$0.33	\$0.47	913,415	\$125,917
122	25B	3/06/2016	\$0.06	\$0.69	913,415	\$573,645
123	25C	3/06/2016	\$0.01	\$0.96	913,415	\$866,787
124	25D	3/06/2016	\$0.00	\$1.26	913,415	\$1,147,369
125	25E	3/06/2016	\$0.00	\$1.59	913,415	\$1,453,326
126	26A	20/06/2016	\$0.37	\$0.51	913,415	\$126,390
127	26B	20/06/2016	\$0.09	\$0.74	913,415	\$594,658
128	26C	20/06/2016	\$0.02	\$1.00	913,415	\$900,080
129	26D	20/06/2016	\$0.01	\$1.30	913,415	\$1,178,492
130	26E	20/06/2016	\$0.01	\$1.63	913,415	\$1,480,261
131	27A	21/06/2016	\$0.38	\$0.52	913,415	\$126,403
132	27B	21/06/2016	\$0.09	\$0.74	913,415	\$595,766
133	27C	21/06/2016	\$0.02	\$1.00	913,415	\$901,913
134	27D	21/06/2016	\$0.01	\$1.30	913,415	\$1,180,232
135	27E	21/06/2016	\$0.01	\$1.63	913,415	\$1,481,794
136	28A	22/06/2016	\$0.38	\$0.52	913,415	\$126,415
137	28B	22/06/2016	\$0.09	\$0.74	913,415	\$596,862
138	28C	22/06/2016	\$0.02	\$1.01	913,415	\$903,733
139	28D	22/06/2016	\$0.01	\$1.30	913,415	\$1,181,964
140	28E	22/06/2016	\$0.01	\$1.63	913,415	\$1,483,321

Value of Collar on 22/02/2016

Collar Number	Tranche Collar	Expiration Date	Call Price (A\$)	Put Price (A\$)	Number of Options	Value of Collar
[1]	[2]	[3]	[4]	[5]	[6]	[7]
141	29A	23/06/2016	\$0.38	\$0.52	913,415	\$126,426
142	29B	23/06/2016	\$0.09	\$0.74	913,415	\$597,945
143	29C	23/06/2016	\$0.02	\$1.01	913,415	\$905,539
144	29D	23/06/2016	\$0.01	\$1.31	913,415	\$1,183,685
145	29E	23/06/2016	\$0.01	\$1.63	913,415	\$1,484,843
146	30A	24/06/2016	\$0.38	\$0.52	913,415	\$126,436
147	30B	24/06/2016	\$0.09	\$0.75	913,415	\$599,015
148	30C	24/06/2016	\$0.02	\$1.01	913,415	\$907,333
149	30D	24/06/2016	\$0.01	\$1.31	913,415	\$1,185,397
150	30E	24/06/2016	\$0.01	\$1.63	913,415	\$1,486,358

Sources and Notes:

Collar Confirmation Side Letter Dated 12 March 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call price for specified Tranche and expiration date. See tab 'Call Pricing'.

[5]: Put price for specified Tranche and expiration date. See tab 'Put Pricing'.

[6]: Number of Put/Call options per component collar. See pg. 3 of Collar Confirmation Side Letter.

[7]: $[(5) - (4)] * [6]$.

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D^2\sqrt{QRT}(t)$	d1	d2	N(d1)	N(d2)	$X^*e^{(-rt)}$	$S^*e^{(-rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	7/03/2016	7.38	0.04	-0.09	0.00	0.08	-1.10	-1.18	0.14	0.12	7.37	6.75	\$0.04
2	1B	7/03/2016	9.03	0.04	-0.29	0.00	0.08	-3.67	-3.75	0.00	0.00	9.02	6.75	\$0.00
3	1C	7/03/2016	10.74	0.04	-0.46	0.00	0.08	-5.87	-5.95	0.00	0.00	10.73	6.75	\$0.00
4	1D	7/03/2016	11.23	0.04	-0.51	0.00	0.08	-6.44	-6.52	0.00	0.00	11.22	6.75	\$0.00
5	1E	7/03/2016	11.64	0.04	-0.55	0.00	0.08	-6.90	-6.98	0.00	0.00	11.64	6.75	\$0.00
6	2A	8/03/2016	7.38	0.04	-0.09	0.00	0.08	-1.06	-1.14	0.15	0.13	7.37	6.74	\$0.04
7	2B	8/03/2016	9.03	0.04	-0.29	0.00	0.08	-3.54	-3.62	0.00	0.00	9.02	6.74	\$0.00
8	2C	8/03/2016	10.74	0.04	-0.46	0.00	0.08	-5.67	-5.75	0.00	0.00	10.73	6.74	\$0.00
9	2D	8/03/2016	11.23	0.04	-0.51	0.00	0.08	-6.22	-6.30	0.00	0.00	11.22	6.74	\$0.00
10	2E	8/03/2016	11.64	0.04	-0.55	0.00	0.08	-6.67	-6.75	0.00	0.00	11.63	6.74	\$0.00
11	3A	9/03/2016	7.38	0.04	-0.09	0.00	0.08	-1.02	-1.10	0.15	0.13	7.37	6.74	\$0.04
12	3B	9/03/2016	9.03	0.04	-0.29	0.00	0.08	-3.42	-3.51	0.00	0.00	9.02	6.74	\$0.00
13	3C	9/03/2016	10.74	0.04	-0.46	0.00	0.08	-5.49	-5.57	0.00	0.00	10.73	6.74	\$0.00
14	3D	9/03/2016	11.23	0.04	-0.51	0.00	0.08	-6.02	-6.10	0.00	0.00	11.22	6.74	\$0.00
15	3E	9/03/2016	11.64	0.04	-0.55	0.00	0.08	-6.45	-6.54	0.00	0.00	11.63	6.74	\$0.00
16	4A	10/03/2016	7.38	0.05	-0.09	0.00	0.09	-0.99	-1.07	0.16	0.14	7.37	6.74	\$0.05
17	4B	10/03/2016	9.03	0.05	-0.29	0.00	0.09	-3.32	-3.41	0.00	0.00	9.02	6.74	\$0.00
18	4C	10/03/2016	10.74	0.05	-0.46	0.00	0.09	-5.32	-5.41	0.00	0.00	10.73	6.74	\$0.00
19	4D	10/03/2016	11.23	0.05	-0.51	0.00	0.09	-5.84	-5.92	0.00	0.00	11.22	6.74	\$0.00
20	4E	10/03/2016	11.64	0.05	-0.55	0.00	0.09	-6.26	-6.34	0.00	0.00	11.63	6.74	\$0.00
21	5A	11/03/2016	7.38	0.05	-0.09	0.00	0.09	-0.96	-1.05	0.17	0.15	7.37	6.74	\$0.05
22	5B	11/03/2016	9.03	0.05	-0.29	0.00	0.09	-3.22	-3.31	0.00	0.00	9.02	6.74	\$0.00
23	5C	11/03/2016	10.74	0.05	-0.46	0.00	0.09	-5.17	-5.26	0.00	0.00	10.73	6.74	\$0.00
24	5D	11/03/2016	11.23	0.05	-0.51	0.00	0.09	-5.67	-5.76	0.00	0.00	11.22	6.74	\$0.00
25	5E	11/03/2016	11.64	0.05	-0.55	0.00	0.09	-6.08	-6.17	0.00	0.00	11.63	6.74	\$0.00
26	6A	29/03/2016	7.38	0.10	-0.09	0.01	0.13	-0.65	-0.77	0.26	0.22	7.37	6.74	\$0.12
27	6B	29/03/2016	9.03	0.10	-0.29	0.01	0.13	-2.25	-2.37	0.01	0.01	9.01	6.74	\$0.00
28	6C	29/03/2016	10.74	0.10	-0.46	0.01	0.13	-3.62	-3.75	0.00	0.00	10.72	6.74	\$0.00
29	6D	29/03/2016	11.23	0.10	-0.51	0.01	0.13	-3.98	-4.10	0.00	0.00	11.20	6.74	\$0.00
30	6E	29/03/2016	11.64	0.10	-0.55	0.01	0.13	-4.27	-4.39	0.00	0.00	11.62	6.74	\$0.00
31	7A	30/03/2016	7.38	0.10	-0.09	0.01	0.13	-0.64	-0.76	0.26	0.22	7.37	6.74	\$0.13
32	7B	30/03/2016	9.03	0.10	-0.29	0.01	0.13	-2.22	-2.34	0.01	0.01	9.01	6.74	\$0.00
33	7C	30/03/2016	10.74	0.10	-0.46	0.01	0.13	-3.57	-3.70	0.00	0.00	10.72	6.74	\$0.00
34	7D	30/03/2016	11.23	0.10	-0.51	0.01	0.13	-3.92	-4.05	0.00	0.00	11.20	6.74	\$0.00
35	7E	30/03/2016	11.64	0.10	-0.55	0.01	0.13	-4.21	-4.34	0.00	0.00	11.62	6.74	\$0.00
36	8A	31/03/2016	7.38	0.10	-0.09	0.01	0.13	-0.63	-0.75	0.27	0.23	7.37	6.74	\$0.13
37	8B	31/03/2016	9.03	0.10	-0.29	0.01	0.13	-2.18	-2.31	0.01	0.01	9.01	6.74	\$0.00
38	8C	31/03/2016	10.74	0.10	-0.46	0.01	0.13	-3.52	-3.65	0.00	0.00	10.72	6.74	\$0.00
39	8D	31/03/2016	11.23	0.10	-0.51	0.01	0.13	-3.87	-4.00	0.00	0.00	11.20	6.74	\$0.00
40	8E	31/03/2016	11.64	0.10	-0.55	0.01	0.13	-4.15	-4.28	0.00	0.00	11.62	6.74	\$0.00
41	9A	1/04/2016	7.38	0.11	-0.09	0.01	0.13	-0.62	-0.75	0.27	0.23	7.36	6.74	\$0.14
42	9B	1/04/2016	9.03	0.11	-0.29	0.01	0.13	-2.15	-2.29	0.02	0.01	9.01	6.74	\$0.00
43	9C	1/04/2016	10.74	0.11	-0.46	0.01	0.13	-3.48	-3.61	0.00	0.00	10.72	6.74	\$0.00
44	9D	1/04/2016	11.23	0.11	-0.51	0.01	0.13	-3.82	-3.95	0.00	0.00	11.20	6.74	\$0.00
45	9E	1/04/2016	11.64	0.11	-0.55	0.01	0.13	-4.10	-4.23	0.00	0.00	11.62	6.74	\$0.00
46	10A	4/04/2016	7.38	0.12	-0.09	0.01	0.14	-0.59	-0.72	0.28	0.23	7.36	6.74	\$0.15
47	10B	4/04/2016	9.03	0.12	-0.29	0.01	0.14	-2.07	-2.21	0.02	0.01	9.01	6.74	\$0.01
48	10C	4/04/2016	10.74	0.12	-0.46	0.01	0.14	-3.35	-3.48	0.00	0.00	10.71	6.74	\$0.00
49	10D	4/04/2016	11.23	0.12	-0.51	0.01	0.14	-3.67	-3.81	0.00	0.00	11.20	6.74	\$0.00
50	10E	4/04/2016	11.64	0.12	-0.55	0.01	0.14	-3.94	-4.08	0.00	0.00	11.62	6.74	\$0.00
51	11A	18/04/2016	7.38	0.15	-0.09	0.01	0.16	-0.49	-0.65	0.31	0.26	7.36	6.73	\$0.20
52	11B	18/04/2016	9.03	0.15	-0.29	0.01	0.16	-1.77	-1.93	0.04	0.03	9.00	6.73	\$0.02
53	11C	18/04/2016	10.74	0.15	-0.46	0.01	0.16	-2.88	-3.03	0.00	0.00	10.71	6.73	\$0.00
54	11D	18/04/2016	11.23	0.15	-0.51	0.01	0.16	-3.16	-3.32	0.00	0.00	11.19	6.73	\$0.00
55	11E	18/04/2016	11.64	0.15	-0.55	0.01	0.16	-3.39	-3.55	0.00	0.00	11.61	6.73	\$0.00
56	12A	19/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.48	-0.64	0.31	0.26	7.36	6.73	\$0.20
57	12B	19/04/2016	9.03	0.16	-0.29	0.01	0.16	-1.76	-1.92	0.04	0.03	9.00	6.73	\$0.02
58	12C	19/04/2016	10.74	0.16	-0.46	0.01	0.16	-2.85	-3.01	0.00	0.00	10.71	6.73	\$0.00
59	12D	19/04/2016	11.23	0.16	-0.51	0.01	0.16	-3.13	-3.29	0.00	0.00	11.19	6.73	\$0.00

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	ln(So/X)	$t(r-q+D^2/2)$	$D\sqrt{SQR}(t)$	d1	d2	N(d1)	N(d2)	$X^*e^{-(rt)}$	$S^*e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
60	12E	19/04/2016	11.64	0.16	-0.55	0.01	0.16	-3.36	-3.52	0.00	0.00	11.61	6.73	\$0.00
61	13A	20/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.48	-0.64	0.32	0.26	7.36	6.73	\$0.20
62	13B	20/04/2016	9.03	0.16	-0.29	0.01	0.16	-1.74	-1.90	0.04	0.03	9.00	6.73	\$0.02
63	13C	20/04/2016	10.74	0.16	-0.46	0.01	0.16	-2.82	-2.98	0.00	0.00	10.71	6.73	\$0.00
64	13D	20/04/2016	11.23	0.16	-0.51	0.01	0.16	-3.10	-3.26	0.00	0.00	11.19	6.73	\$0.00
65	13E	20/04/2016	11.64	0.16	-0.55	0.01	0.16	-3.33	-3.49	0.00	0.00	11.61	6.73	\$0.00
66	14A	21/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.47	-0.63	0.32	0.26	7.36	6.73	\$0.21
67	14B	21/04/2016	9.03	0.16	-0.29	0.01	0.16	-1.72	-1.89	0.04	0.03	9.00	6.73	\$0.02
68	14C	21/04/2016	10.74	0.16	-0.46	0.01	0.16	-2.80	-2.96	0.00	0.00	10.70	6.73	\$0.00
69	14D	21/04/2016	11.23	0.16	-0.51	0.01	0.16	-3.08	-3.24	0.00	0.00	11.19	6.73	\$0.00
70	14E	21/04/2016	11.64	0.16	-0.55	0.01	0.16	-3.30	-3.46	0.00	0.00	11.61	6.73	\$0.00
71	15A	22/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.47	-0.63	0.32	0.26	7.36	6.73	\$0.21
72	15B	22/04/2016	9.03	0.16	-0.29	0.01	0.16	-1.71	-1.87	0.04	0.03	9.00	6.73	\$0.02
73	15C	22/04/2016	10.74	0.16	-0.46	0.01	0.16	-2.77	-2.94	0.00	0.00	10.70	6.73	\$0.00
74	15D	22/04/2016	11.23	0.16	-0.51	0.01	0.16	-3.05	-3.21	0.00	0.00	11.19	6.73	\$0.00
75	15E	22/04/2016	11.64	0.16	-0.55	0.01	0.16	-3.27	-3.44	0.00	0.00	11.61	6.73	\$0.00
76	16A	9/05/2016	7.38	0.21	-0.09	0.02	0.18	-0.39	-0.58	0.35	0.28	7.35	6.72	\$0.26
77	16B	9/05/2016	9.03	0.21	-0.29	0.02	0.18	-1.49	-1.67	0.07	0.05	8.99	6.72	\$0.03
78	16C	9/05/2016	10.74	0.21	-0.46	0.02	0.18	-2.43	-2.61	0.01	0.00	10.69	6.72	\$0.00
79	16D	9/05/2016	11.23	0.21	-0.51	0.02	0.18	-2.67	-2.85	0.00	0.00	11.18	6.72	\$0.00
80	16E	9/05/2016	11.64	0.21	-0.55	0.02	0.18	-2.87	-3.05	0.00	0.00	11.60	6.72	\$0.00
81	17A	10/05/2016	7.38	0.21	-0.09	0.02	0.19	-0.39	-0.57	0.35	0.28	7.35	6.72	\$0.26
82	17B	10/05/2016	9.03	0.21	-0.29	0.02	0.19	-1.48	-1.66	0.07	0.05	8.99	6.72	\$0.04
83	17C	10/05/2016	10.74	0.21	-0.46	0.02	0.19	-2.41	-2.60	0.01	0.00	10.69	6.72	\$0.00
84	17D	10/05/2016	11.23	0.21	-0.51	0.02	0.19	-2.65	-2.84	0.00	0.00	11.18	6.72	\$0.00
85	17E	10/05/2016	11.64	0.21	-0.55	0.02	0.19	-2.85	-3.03	0.00	0.00	11.60	6.72	\$0.00
86	18A	11/05/2016	7.38	0.22	-0.09	0.02	0.19	-0.39	-0.57	0.35	0.28	7.35	6.72	\$0.27
87	18B	11/05/2016	9.03	0.22	-0.29	0.02	0.19	-1.47	-1.65	0.07	0.05	8.99	6.72	\$0.04
88	18C	11/05/2016	10.74	0.22	-0.46	0.02	0.19	-2.40	-2.58	0.01	0.00	10.69	6.72	\$0.00
89	18D	11/05/2016	11.23	0.22	-0.51	0.02	0.19	-2.63	-2.82	0.00	0.00	11.18	6.72	\$0.00
90	18E	11/05/2016	11.64	0.22	-0.55	0.02	0.19	-2.83	-3.02	0.00	0.00	11.60	6.72	\$0.00
91	19A	12/05/2016	7.38	0.22	-0.09	0.02	0.19	-0.38	-0.57	0.35	0.28	7.35	6.72	\$0.27
92	19B	12/05/2016	9.03	0.22	-0.29	0.02	0.19	-1.46	-1.64	0.07	0.05	8.99	6.72	\$0.04
93	19C	12/05/2016	10.74	0.22	-0.46	0.02	0.19	-2.38	-2.57	0.01	0.01	10.69	6.72	\$0.00
94	19D	12/05/2016	11.23	0.22	-0.51	0.02	0.19	-2.62	-2.80	0.00	0.00	11.18	6.72	\$0.00
95	19E	12/05/2016	11.64	0.22	-0.55	0.02	0.19	-2.81	-3.00	0.00	0.00	11.60	6.72	\$0.00
96	20A	13/05/2016	7.38	0.22	-0.09	0.02	0.19	-0.38	-0.57	0.35	0.29	7.35	6.72	\$0.27
97	20B	13/05/2016	9.03	0.22	-0.29	0.02	0.19	-1.45	-1.64	0.07	0.05	8.99	6.72	\$0.04
98	20C	13/05/2016	10.74	0.22	-0.46	0.02	0.19	-2.36	-2.55	0.01	0.01	10.69	6.72	\$0.00
99	20D	13/05/2016	11.23	0.22	-0.51	0.02	0.19	-2.60	-2.79	0.00	0.00	11.18	6.72	\$0.00
100	20E	13/05/2016	11.64	0.22	-0.55	0.02	0.19	-2.79	-2.98	0.00	0.00	11.59	6.72	\$0.00
101	21A	30/05/2016	7.38	0.27	-0.09	0.02	0.21	-0.33	-0.53	0.37	0.30	7.34	6.72	\$0.32
102	21B	30/05/2016	9.03	0.27	-0.29	0.02	0.21	-1.30	-1.50	0.10	0.07	8.98	6.72	\$0.06
103	21C	30/05/2016	10.74	0.27	-0.46	0.02	0.21	-2.13	-2.34	0.02	0.01	10.68	6.72	\$0.01
104	21D	30/05/2016	11.23	0.27	-0.51	0.02	0.21	-2.34	-2.55	0.01	0.01	11.17	6.72	\$0.00
105	21E	30/05/2016	11.64	0.27	-0.55	0.02	0.21	-2.52	-2.73	0.01	0.00	11.58	6.72	\$0.00
106	22A	31/05/2016	7.38	0.27	-0.09	0.02	0.21	-0.32	-0.53	0.37	0.30	7.34	6.72	\$0.32
107	22B	31/05/2016	9.03	0.27	-0.29	0.02	0.21	-1.29	-1.50	0.10	0.07	8.98	6.72	\$0.06
108	22C	31/05/2016	10.74	0.27	-0.46	0.02	0.21	-2.12	-2.33	0.02	0.01	10.68	6.72	\$0.01
109	22D	31/05/2016	11.23	0.27	-0.51	0.02	0.21	-2.33	-2.54	0.01	0.01	11.17	6.72	\$0.00
110	22E	31/05/2016	11.64	0.27	-0.55	0.02	0.21	-2.51	-2.72	0.01	0.00	11.58	6.72	\$0.00
111	23A	1/06/2016	7.38	0.27	-0.09	0.02	0.21	-0.32	-0.53	0.37	0.30	7.34	6.71	\$0.33
112	23B	1/06/2016	9.03	0.27	-0.29	0.02	0.21	-1.28	-1.49	0.10	0.07	8.98	6.71	\$0.06
113	23C	1/06/2016	10.74	0.27	-0.46	0.02	0.21	-2.11	-2.32	0.02	0.01	10.68	6.71	\$0.01
114	23D	1/06/2016	11.23	0.27	-0.51	0.02	0.21	-2.32	-2.53	0.01	0.01	11.17	6.71	\$0.00
115	23E	1/06/2016	11.64	0.27	-0.55	0.02	0.21	-2.49	-2.70	0.01	0.00	11.58	6.71	\$0.00
116	24A	2/06/2016	7.38	0.28	-0.09	0.02	0.21	-0.32	-0.53	0.38	0.30	7.34	6.71	\$0.33
117	24B	2/06/2016	9.03	0.28	-0.29	0.02	0.21	-1.27	-1.49	0.10	0.07	8.98	6.71	\$0.06
118	24C	2/06/2016	10.74	0.28	-0.46	0.02	0.21	-2.10	-2.31	0.02	0.01	10.68	6.71	\$0.01

Call Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Call Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+D^2/2)$	$D \cdot \text{SQRT}(t)$	d1	d2	N(d1)	N(d2)	$X \cdot e^{-(rt)}$	$S \cdot e^{-(rt)}$	Call Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
119	24D	2/06/2016	11.23	0.28	-0.51	0.02	0.21	-2.31	-2.52	0.01	0.01	11.17	6.71	\$0.00
120	24E	2/06/2016	11.64	0.28	-0.55	0.02	0.21	-2.48	-2.69	0.01	0.00	11.58	6.71	\$0.00
121	25A	3/06/2016	7.38	0.28	-0.09	0.02	0.21	-0.32	-0.53	0.38	0.30	7.34	6.71	\$0.33
122	25B	3/06/2016	9.03	0.28	-0.29	0.02	0.21	-1.27	-1.48	0.10	0.07	8.98	6.71	\$0.06
123	25C	3/06/2016	10.74	0.28	-0.46	0.02	0.21	-2.08	-2.30	0.02	0.01	10.68	6.71	\$0.01
124	25D	3/06/2016	11.23	0.28	-0.51	0.02	0.21	-2.29	-2.51	0.01	0.01	11.17	6.71	\$0.00
125	25E	3/06/2016	11.64	0.28	-0.55	0.02	0.21	-2.47	-2.68	0.01	0.00	11.58	6.71	\$0.00
126	26A	20/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.28	-0.50	0.39	0.31	7.33	6.71	\$0.37
127	26B	20/06/2016	9.03	0.33	-0.29	0.03	0.23	-1.16	-1.39	0.12	0.08	8.97	6.71	\$0.09
128	26C	20/06/2016	10.74	0.33	-0.46	0.03	0.23	-1.91	-2.14	0.03	0.02	10.67	6.71	\$0.02
129	26D	20/06/2016	11.23	0.33	-0.51	0.03	0.23	-2.11	-2.34	0.02	0.01	11.16	6.71	\$0.01
130	26E	20/06/2016	11.64	0.33	-0.55	0.03	0.23	-2.27	-2.50	0.01	0.01	11.57	6.71	\$0.01
131	27A	21/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.27	-0.50	0.39	0.31	7.33	6.71	\$0.38
132	27B	21/06/2016	9.03	0.33	-0.29	0.03	0.23	-1.15	-1.38	0.12	0.08	8.97	6.71	\$0.09
133	27C	21/06/2016	10.74	0.33	-0.46	0.03	0.23	-1.90	-2.13	0.03	0.02	10.67	6.71	\$0.02
134	27D	21/06/2016	11.23	0.33	-0.51	0.03	0.23	-2.10	-2.33	0.02	0.01	11.16	6.71	\$0.01
135	27E	21/06/2016	11.64	0.33	-0.55	0.03	0.23	-2.26	-2.49	0.01	0.01	11.57	6.71	\$0.01
136	28A	22/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.27	-0.50	0.39	0.31	7.33	6.71	\$0.38
137	28B	22/06/2016	9.03	0.33	-0.29	0.03	0.23	-1.15	-1.38	0.13	0.08	8.97	6.71	\$0.09
138	28C	22/06/2016	10.74	0.33	-0.46	0.03	0.23	-1.90	-2.13	0.03	0.02	10.67	6.71	\$0.02
139	28D	22/06/2016	11.23	0.33	-0.51	0.03	0.23	-2.09	-2.32	0.02	0.01	11.15	6.71	\$0.01
140	28E	22/06/2016	11.64	0.33	-0.55	0.03	0.23	-2.25	-2.48	0.01	0.01	11.57	6.71	\$0.01
141	29A	23/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.27	-0.50	0.39	0.31	7.33	6.71	\$0.38
142	29B	23/06/2016	9.03	0.33	-0.29	0.03	0.23	-1.14	-1.37	0.13	0.09	8.97	6.71	\$0.09
143	29C	23/06/2016	10.74	0.33	-0.46	0.03	0.23	-1.89	-2.12	0.03	0.02	10.67	6.71	\$0.02
144	29D	23/06/2016	11.23	0.33	-0.51	0.03	0.23	-2.08	-2.31	0.02	0.01	11.15	6.71	\$0.01
145	29E	23/06/2016	11.64	0.33	-0.55	0.03	0.23	-2.24	-2.47	0.01	0.01	11.57	6.71	\$0.01
146	30A	24/06/2016	7.38	0.34	-0.09	0.03	0.23	-0.27	-0.50	0.39	0.31	7.33	6.71	\$0.38
147	30B	24/06/2016	9.03	0.34	-0.29	0.03	0.23	-1.13	-1.37	0.13	0.09	8.97	6.71	\$0.09
148	30C	24/06/2016	10.74	0.34	-0.46	0.03	0.23	-1.88	-2.11	0.03	0.02	10.67	6.71	\$0.02
149	30D	24/06/2016	11.23	0.34	-0.51	0.03	0.23	-2.07	-2.30	0.02	0.01	11.15	6.71	\$0.01
150	30E	24/06/2016	11.64	0.34	-0.55	0.03	0.23	-2.23	-2.46	0.01	0.01	11.57	6.71	\$0.01

Sources and Notes:

Collar Confirmation Side Letter Dated 12 March 2014 - State and UBS.

Black Scholes Excel formula comes from: <https://www.macroption.com/black-scholes-excel/>

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$8.20 according to pg. 3 of Collar Confirmation Side Letter.

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 3 month risk-free rate, D is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $(([6] + [7]) / [8])$.

[10]: $[9] - [8]$.

[11]: Standard normal cumulative distribution function of [9].

[12]: Standard normal cumulative distribution function of [10].

[13]: Strike Price x $e^{-(\text{risk-free rate} \cdot \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \cdot \text{time to expiration})}$.

[15]: $([14] \cdot [11]) - ([12] \cdot [13])$.

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
1	1A	7/03/2016	6.56	0.04	0.03	0.00	0.08	0.40	0.32	0.34	0.37	6.56	6.75	\$0.13
2	1B	7/03/2016	6.97	0.04	-0.03	0.00	0.08	-0.37	-0.45	0.64	0.67	6.96	6.75	\$0.34
3	1C	7/03/2016	7.38	0.04	-0.09	0.00	0.08	-1.10	-1.18	0.86	0.88	7.37	6.75	\$0.66
4	1D	7/03/2016	7.79	0.04	-0.14	0.00	0.08	-1.79	-1.86	0.96	0.97	7.78	6.75	\$1.05
5	1E	7/03/2016	8.20	0.04	-0.19	0.00	0.08	-2.44	-2.52	0.99	0.99	8.19	6.75	\$1.45
6	2A	8/03/2016	6.56	0.04	0.03	0.00	0.08	0.39	0.31	0.35	0.38	6.55	6.74	\$0.13
7	2B	8/03/2016	6.97	0.04	-0.03	0.00	0.08	-0.35	-0.44	0.64	0.67	6.96	6.74	\$0.35
8	2C	8/03/2016	7.38	0.04	-0.09	0.00	0.08	-1.06	-1.14	0.85	0.87	7.37	6.74	\$0.67
9	2D	8/03/2016	7.79	0.04	-0.14	0.00	0.08	-1.72	-1.80	0.96	0.96	7.78	6.74	\$1.05
10	2E	8/03/2016	8.20	0.04	-0.19	0.00	0.08	-2.35	-2.43	0.99	0.99	8.19	6.74	\$1.45
11	3A	9/03/2016	6.56	0.04	0.03	0.00	0.08	0.38	0.30	0.35	0.38	6.55	6.74	\$0.14
12	3B	9/03/2016	6.97	0.04	-0.03	0.00	0.08	-0.34	-0.42	0.63	0.66	6.96	6.74	\$0.36
13	3C	9/03/2016	7.38	0.04	-0.09	0.00	0.08	-1.02	-1.10	0.85	0.87	7.37	6.74	\$0.67
14	3D	9/03/2016	7.79	0.04	-0.14	0.00	0.08	-1.67	-1.75	0.95	0.96	7.78	6.74	\$1.05
15	3E	9/03/2016	8.20	0.04	-0.19	0.00	0.08	-2.28	-2.36	0.99	0.99	8.19	6.74	\$1.45
16	4A	10/03/2016	6.56	0.05	0.03	0.00	0.09	0.37	0.29	0.35	0.39	6.55	6.74	\$0.15
17	4B	10/03/2016	6.97	0.05	-0.03	0.00	0.09	-0.33	-0.41	0.63	0.66	6.96	6.74	\$0.36
18	4C	10/03/2016	7.38	0.05	-0.09	0.00	0.09	-0.99	-1.07	0.84	0.86	7.37	6.74	\$0.68
19	4D	10/03/2016	7.79	0.05	-0.14	0.00	0.09	-1.61	-1.70	0.95	0.96	7.78	6.74	\$1.05
20	4E	10/03/2016	8.20	0.05	-0.19	0.00	0.09	-2.21	-2.29	0.99	0.99	8.19	6.74	\$1.45
21	5A	11/03/2016	6.56	0.05	0.03	0.00	0.09	0.37	0.28	0.36	0.39	6.55	6.74	\$0.15
22	5B	11/03/2016	6.97	0.05	-0.03	0.00	0.09	-0.32	-0.40	0.62	0.66	6.96	6.74	\$0.37
23	5C	11/03/2016	7.38	0.05	-0.09	0.00	0.09	-0.96	-1.05	0.83	0.85	7.37	6.74	\$0.68
24	5D	11/03/2016	7.79	0.05	-0.14	0.00	0.09	-1.56	-1.65	0.94	0.95	7.78	6.74	\$1.05
25	5E	11/03/2016	8.20	0.05	-0.19	0.00	0.09	-2.14	-2.23	0.98	0.99	8.19	6.74	\$1.45
26	6A	29/03/2016	6.56	0.10	0.03	0.01	0.13	0.29	0.16	0.39	0.43	6.55	6.74	\$0.25
27	6B	29/03/2016	6.97	0.10	-0.03	0.01	0.13	-0.19	-0.32	0.58	0.62	6.96	6.74	\$0.46
28	6C	29/03/2016	7.38	0.10	-0.09	0.01	0.13	-0.65	-0.77	0.74	0.78	7.37	6.74	\$0.75
29	6D	29/03/2016	7.79	0.10	-0.14	0.01	0.13	-1.08	-1.20	0.86	0.89	7.78	6.74	\$1.10
30	6E	29/03/2016	8.20	0.10	-0.19	0.01	0.13	-1.48	-1.61	0.93	0.95	8.18	6.74	\$1.47
31	7A	30/03/2016	6.56	0.10	0.03	0.01	0.13	0.29	0.16	0.39	0.44	6.55	6.74	\$0.25
32	7B	30/03/2016	6.97	0.10	-0.03	0.01	0.13	-0.19	-0.32	0.57	0.62	6.96	6.74	\$0.47
33	7C	30/03/2016	7.38	0.10	-0.09	0.01	0.13	-0.64	-0.76	0.74	0.78	7.37	6.74	\$0.76
34	7D	30/03/2016	7.79	0.10	-0.14	0.01	0.13	-1.06	-1.19	0.86	0.88	7.77	6.74	\$1.10
35	7E	30/03/2016	8.20	0.10	-0.19	0.01	0.13	-1.46	-1.59	0.93	0.94	8.18	6.74	\$1.47
36	8A	31/03/2016	6.56	0.10	0.03	0.01	0.13	0.29	0.16	0.39	0.44	6.55	6.74	\$0.26
37	8B	31/03/2016	6.97	0.10	-0.03	0.01	0.13	-0.18	-0.31	0.57	0.62	6.96	6.74	\$0.47
38	8C	31/03/2016	7.38	0.10	-0.09	0.01	0.13	-0.63	-0.75	0.73	0.77	7.37	6.74	\$0.76
39	8D	31/03/2016	7.79	0.10	-0.14	0.01	0.13	-1.04	-1.17	0.85	0.88	7.77	6.74	\$1.10
40	8E	31/03/2016	8.20	0.10	-0.19	0.01	0.13	-1.44	-1.57	0.93	0.94	8.18	6.74	\$1.47
41	9A	1/04/2016	6.56	0.11	0.03	0.01	0.13	0.28	0.15	0.39	0.44	6.55	6.74	\$0.26
42	9B	1/04/2016	6.97	0.11	-0.03	0.01	0.13	-0.18	-0.31	0.57	0.62	6.96	6.74	\$0.48
43	9C	1/04/2016	7.38	0.11	-0.09	0.01	0.13	-0.62	-0.75	0.73	0.77	7.36	6.74	\$0.76
44	9D	1/04/2016	7.79	0.11	-0.14	0.01	0.13	-1.03	-1.16	0.85	0.88	7.77	6.74	\$1.10
45	9E	1/04/2016	8.20	0.11	-0.19	0.01	0.13	-1.42	-1.55	0.92	0.94	8.18	6.74	\$1.48
46	10A	4/04/2016	6.56	0.12	0.03	0.01	0.14	0.28	0.14	0.39	0.44	6.55	6.74	\$0.27
47	10B	4/04/2016	6.97	0.12	-0.03	0.01	0.14	-0.17	-0.30	0.57	0.62	6.95	6.74	\$0.49
48	10C	4/04/2016	7.38	0.12	-0.09	0.01	0.14	-0.59	-0.72	0.72	0.77	7.36	6.74	\$0.78
49	10D	4/04/2016	7.79	0.12	-0.14	0.01	0.14	-0.99	-1.12	0.84	0.87	7.77	6.74	\$1.11
50	10E	4/04/2016	8.20	0.12	-0.19	0.01	0.14	-1.36	-1.50	0.91	0.93	8.18	6.74	\$1.48
51	11A	18/04/2016	6.56	0.15	0.03	0.01	0.16	0.26	0.10	0.40	0.46	6.54	6.73	\$0.33
52	11B	18/04/2016	6.97	0.15	-0.03	0.01	0.16	-0.13	-0.28	0.55	0.61	6.95	6.73	\$0.55

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{S_0}T(t)$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
53	11C	18/04/2016	7.38	0.15	-0.09	0.01	0.16	-0.49	-0.65	0.69	0.74	7.36	6.73	\$0.82
54	11D	18/04/2016	7.79	0.15	-0.14	0.01	0.16	-0.83	-0.99	0.80	0.84	7.77	6.73	\$1.15
55	11E	18/04/2016	8.20	0.15	-0.19	0.01	0.16	-1.16	-1.32	0.88	0.91	8.18	6.73	\$1.51
56	12A	19/04/2016	6.56	0.16	0.03	0.01	0.16	0.26	0.10	0.40	0.46	6.54	6.73	\$0.33
57	12B	19/04/2016	6.97	0.16	-0.03	0.01	0.16	-0.12	-0.28	0.55	0.61	6.95	6.73	\$0.55
58	12C	19/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.48	-0.64	0.69	0.74	7.36	6.73	\$0.83
59	12D	19/04/2016	7.79	0.16	-0.14	0.01	0.16	-0.83	-0.98	0.80	0.84	7.77	6.73	\$1.15
60	12E	19/04/2016	8.20	0.16	-0.19	0.01	0.16	-1.15	-1.31	0.87	0.90	8.18	6.73	\$1.51
61	13A	20/04/2016	6.56	0.16	0.03	0.01	0.16	0.26	0.10	0.40	0.46	6.54	6.73	\$0.33
62	13B	20/04/2016	6.97	0.16	-0.03	0.01	0.16	-0.12	-0.28	0.55	0.61	6.95	6.73	\$0.55
63	13C	20/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.48	-0.64	0.68	0.74	7.36	6.73	\$0.83
64	13D	20/04/2016	7.79	0.16	-0.14	0.01	0.16	-0.82	-0.98	0.79	0.84	7.77	6.73	\$1.15
65	13E	20/04/2016	8.20	0.16	-0.19	0.01	0.16	-1.14	-1.30	0.87	0.90	8.18	6.73	\$1.51
66	14A	21/04/2016	6.56	0.16	0.03	0.01	0.16	0.26	0.10	0.40	0.46	6.54	6.73	\$0.34
67	14B	21/04/2016	6.97	0.16	-0.03	0.01	0.16	-0.12	-0.28	0.55	0.61	6.95	6.73	\$0.56
68	14C	21/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.47	-0.63	0.68	0.74	7.36	6.73	\$0.83
69	14D	21/04/2016	7.79	0.16	-0.14	0.01	0.16	-0.81	-0.97	0.79	0.83	7.77	6.73	\$1.16
70	14E	21/04/2016	8.20	0.16	-0.19	0.01	0.16	-1.13	-1.29	0.87	0.90	8.17	6.73	\$1.51
71	15A	22/04/2016	6.56	0.16	0.03	0.01	0.16	0.26	0.09	0.40	0.46	6.54	6.73	\$0.34
72	15B	22/04/2016	6.97	0.16	-0.03	0.01	0.16	-0.12	-0.28	0.55	0.61	6.95	6.73	\$0.56
73	15C	22/04/2016	7.38	0.16	-0.09	0.01	0.16	-0.47	-0.63	0.68	0.74	7.36	6.73	\$0.84
74	15D	22/04/2016	7.79	0.16	-0.14	0.01	0.16	-0.80	-0.96	0.79	0.83	7.77	6.73	\$1.16
75	15E	22/04/2016	8.20	0.16	-0.19	0.01	0.16	-1.12	-1.28	0.87	0.90	8.17	6.73	\$1.51
76	16A	9/05/2016	6.56	0.21	0.03	0.02	0.18	0.25	0.06	0.40	0.47	6.53	6.72	\$0.40
77	16B	9/05/2016	6.97	0.21	-0.03	0.02	0.18	-0.08	-0.27	0.53	0.60	6.94	6.72	\$0.62
78	16C	9/05/2016	7.38	0.21	-0.09	0.02	0.18	-0.39	-0.58	0.65	0.72	7.35	6.72	\$0.89
79	16D	9/05/2016	7.79	0.21	-0.14	0.02	0.18	-0.69	-0.87	0.75	0.81	7.76	6.72	\$1.20
80	16E	9/05/2016	8.20	0.21	-0.19	0.02	0.18	-0.96	-1.15	0.83	0.87	8.17	6.72	\$1.55
81	17A	10/05/2016	6.56	0.21	0.03	0.02	0.19	0.25	0.06	0.40	0.48	6.53	6.72	\$0.40
82	17B	10/05/2016	6.97	0.21	-0.03	0.02	0.19	-0.08	-0.27	0.53	0.60	6.94	6.72	\$0.62
83	17C	10/05/2016	7.38	0.21	-0.09	0.02	0.19	-0.39	-0.57	0.65	0.72	7.35	6.72	\$0.89
84	17D	10/05/2016	7.79	0.21	-0.14	0.02	0.19	-0.68	-0.87	0.75	0.81	7.76	6.72	\$1.20
85	17E	10/05/2016	8.20	0.21	-0.19	0.02	0.19	-0.96	-1.14	0.83	0.87	8.17	6.72	\$1.55
86	18A	11/05/2016	6.56	0.22	0.03	0.02	0.19	0.25	0.06	0.40	0.48	6.53	6.72	\$0.40
87	18B	11/05/2016	6.97	0.22	-0.03	0.02	0.19	-0.08	-0.27	0.53	0.60	6.94	6.72	\$0.62
88	18C	11/05/2016	7.38	0.22	-0.09	0.02	0.19	-0.39	-0.57	0.65	0.72	7.35	6.72	\$0.89
89	18D	11/05/2016	7.79	0.22	-0.14	0.02	0.19	-0.67	-0.86	0.75	0.81	7.76	6.72	\$1.21
90	18E	11/05/2016	8.20	0.22	-0.19	0.02	0.19	-0.95	-1.14	0.83	0.87	8.17	6.72	\$1.55
91	19A	12/05/2016	6.56	0.22	0.03	0.02	0.19	0.25	0.06	0.40	0.48	6.53	6.72	\$0.41
92	19B	12/05/2016	6.97	0.22	-0.03	0.02	0.19	-0.08	-0.26	0.53	0.60	6.94	6.72	\$0.63
93	19C	12/05/2016	7.38	0.22	-0.09	0.02	0.19	-0.38	-0.57	0.65	0.72	7.35	6.72	\$0.90
94	19D	12/05/2016	7.79	0.22	-0.14	0.02	0.19	-0.67	-0.86	0.75	0.80	7.76	6.72	\$1.21
95	19E	12/05/2016	8.20	0.22	-0.19	0.02	0.19	-0.94	-1.13	0.83	0.87	8.17	6.72	\$1.55
96	20A	13/05/2016	6.56	0.22	0.03	0.02	0.19	0.25	0.06	0.40	0.48	6.53	6.72	\$0.41
97	20B	13/05/2016	6.97	0.22	-0.03	0.02	0.19	-0.08	-0.26	0.53	0.60	6.94	6.72	\$0.63
98	20C	13/05/2016	7.38	0.22	-0.09	0.02	0.19	-0.38	-0.57	0.65	0.71	7.35	6.72	\$0.90
99	20D	13/05/2016	7.79	0.22	-0.14	0.02	0.19	-0.66	-0.85	0.75	0.80	7.76	6.72	\$1.21
100	20E	13/05/2016	8.20	0.22	-0.19	0.02	0.19	-0.94	-1.12	0.83	0.87	8.17	6.72	\$1.55
101	21A	30/05/2016	6.56	0.27	0.03	0.02	0.21	0.24	0.03	0.40	0.49	6.53	6.72	\$0.46
102	21B	30/05/2016	6.97	0.27	-0.03	0.02	0.21	-0.05	-0.26	0.52	0.60	6.93	6.72	\$0.68
103	21C	30/05/2016	7.38	0.27	-0.09	0.02	0.21	-0.33	-0.53	0.63	0.70	7.34	6.72	\$0.95
104	21D	30/05/2016	7.79	0.27	-0.14	0.02	0.21	-0.59	-0.79	0.72	0.79	7.75	6.72	\$1.25

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	N(-d1)	N(-d2)	$X^*e^{-(rt)}$	$S^*e^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
105	21E	30/05/2016	8.20	0.27	-0.19	0.02	0.21	-0.83	-1.04	0.80	0.85	8.16	6.72	\$1.59
106	22A	31/05/2016	6.56	0.27	0.03	0.02	0.21	0.24	0.03	0.40	0.49	6.53	6.72	\$0.46
107	22B	31/05/2016	6.97	0.27	-0.03	0.02	0.21	-0.05	-0.26	0.52	0.60	6.93	6.72	\$0.68
108	22C	31/05/2016	7.38	0.27	-0.09	0.02	0.21	-0.32	-0.53	0.63	0.70	7.34	6.72	\$0.95
109	22D	31/05/2016	7.79	0.27	-0.14	0.02	0.21	-0.58	-0.79	0.72	0.79	7.75	6.72	\$1.25
110	22E	31/05/2016	8.20	0.27	-0.19	0.02	0.21	-0.83	-1.04	0.80	0.85	8.16	6.72	\$1.59
111	23A	1/06/2016	6.56	0.27	0.03	0.02	0.21	0.24	0.03	0.40	0.49	6.53	6.71	\$0.46
112	23B	1/06/2016	6.97	0.27	-0.03	0.02	0.21	-0.05	-0.26	0.52	0.60	6.93	6.71	\$0.69
113	23C	1/06/2016	7.38	0.27	-0.09	0.02	0.21	-0.32	-0.53	0.63	0.70	7.34	6.71	\$0.95
114	23D	1/06/2016	7.79	0.27	-0.14	0.02	0.21	-0.58	-0.79	0.72	0.78	7.75	6.71	\$1.26
115	23E	1/06/2016	8.20	0.27	-0.19	0.02	0.21	-0.82	-1.03	0.79	0.85	8.16	6.71	\$1.59
116	24A	2/06/2016	6.56	0.28	0.03	0.02	0.21	0.24	0.03	0.40	0.49	6.53	6.71	\$0.47
117	24B	2/06/2016	6.97	0.28	-0.03	0.02	0.21	-0.05	-0.26	0.52	0.60	6.93	6.71	\$0.69
118	24C	2/06/2016	7.38	0.28	-0.09	0.02	0.21	-0.32	-0.53	0.62	0.70	7.34	6.71	\$0.96
119	24D	2/06/2016	7.79	0.28	-0.14	0.02	0.21	-0.57	-0.78	0.72	0.78	7.75	6.71	\$1.26
120	24E	2/06/2016	8.20	0.28	-0.19	0.02	0.21	-0.82	-1.03	0.79	0.85	8.16	6.71	\$1.59
121	25A	3/06/2016	6.56	0.28	0.03	0.02	0.21	0.24	0.03	0.40	0.49	6.53	6.71	\$0.47
122	25B	3/06/2016	6.97	0.28	-0.03	0.02	0.21	-0.05	-0.26	0.52	0.60	6.93	6.71	\$0.69
123	25C	3/06/2016	7.38	0.28	-0.09	0.02	0.21	-0.32	-0.53	0.62	0.70	7.34	6.71	\$0.96
124	25D	3/06/2016	7.79	0.28	-0.14	0.02	0.21	-0.57	-0.78	0.72	0.78	7.75	6.71	\$1.26
125	25E	3/06/2016	8.20	0.28	-0.19	0.02	0.21	-0.81	-1.02	0.79	0.85	8.16	6.71	\$1.59
126	26A	20/06/2016	6.56	0.33	0.03	0.03	0.23	0.24	0.01	0.41	0.50	6.52	6.71	\$0.51
127	26B	20/06/2016	6.97	0.33	-0.03	0.03	0.23	-0.03	-0.25	0.51	0.60	6.93	6.71	\$0.74
128	26C	20/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.28	-0.50	0.61	0.69	7.33	6.71	\$1.00
129	26D	20/06/2016	7.79	0.33	-0.14	0.03	0.23	-0.51	-0.74	0.70	0.77	7.74	6.71	\$1.30
130	26E	20/06/2016	8.20	0.33	-0.19	0.03	0.23	-0.74	-0.96	0.77	0.83	8.15	6.71	\$1.63
131	27A	21/06/2016	6.56	0.33	0.03	0.03	0.23	0.24	0.01	0.41	0.50	6.52	6.71	\$0.52
132	27B	21/06/2016	6.97	0.33	-0.03	0.03	0.23	-0.02	-0.25	0.51	0.60	6.93	6.71	\$0.74
133	27C	21/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.27	-0.50	0.61	0.69	7.33	6.71	\$1.00
134	27D	21/06/2016	7.79	0.33	-0.14	0.03	0.23	-0.51	-0.74	0.69	0.77	7.74	6.71	\$1.30
135	27E	21/06/2016	8.20	0.33	-0.19	0.03	0.23	-0.73	-0.96	0.77	0.83	8.15	6.71	\$1.63
136	28A	22/06/2016	6.56	0.33	0.03	0.03	0.23	0.24	0.01	0.41	0.50	6.52	6.71	\$0.52
137	28B	22/06/2016	6.97	0.33	-0.03	0.03	0.23	-0.02	-0.25	0.51	0.60	6.93	6.71	\$0.74
138	28C	22/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.27	-0.50	0.61	0.69	7.33	6.71	\$1.01
139	28D	22/06/2016	7.79	0.33	-0.14	0.03	0.23	-0.51	-0.74	0.69	0.77	7.74	6.71	\$1.30
140	28E	22/06/2016	8.20	0.33	-0.19	0.03	0.23	-0.73	-0.96	0.77	0.83	8.15	6.71	\$1.63
141	29A	23/06/2016	6.56	0.33	0.03	0.03	0.23	0.24	0.01	0.41	0.50	6.52	6.71	\$0.52
142	29B	23/06/2016	6.97	0.33	-0.03	0.03	0.23	-0.02	-0.25	0.51	0.60	6.93	6.71	\$0.74
143	29C	23/06/2016	7.38	0.33	-0.09	0.03	0.23	-0.27	-0.50	0.61	0.69	7.33	6.71	\$1.01
144	29D	23/06/2016	7.79	0.33	-0.14	0.03	0.23	-0.50	-0.73	0.69	0.77	7.74	6.71	\$1.31
145	29E	23/06/2016	8.20	0.33	-0.19	0.03	0.23	-0.72	-0.96	0.77	0.83	8.15	6.71	\$1.63
146	30A	24/06/2016	6.56	0.34	0.03	0.03	0.23	0.24	0.01	0.41	0.50	6.52	6.71	\$0.52
147	30B	24/06/2016	6.97	0.34	-0.03	0.03	0.23	-0.02	-0.25	0.51	0.60	6.93	6.71	\$0.75
148	30C	24/06/2016	7.38	0.34	-0.09	0.03	0.23	-0.27	-0.50	0.61	0.69	7.33	6.71	\$1.01
149	30D	24/06/2016	7.79	0.34	-0.14	0.03	0.23	-0.50	-0.73	0.69	0.77	7.74	6.71	\$1.31
150	30E	24/06/2016	8.20	0.34	-0.19	0.03	0.23	-0.72	-0.95	0.76	0.83	8.15	6.71	\$1.63

Sources and Notes:

Collar Confirmation Side Letter Dated 12 March 2014 - State and UBS.

[1]: The Component Collar number of the specific tranche given expiration date.

[2]: Each Tranche is made up of five Component Collars each with a specific expiration date.

[3]: Expiration date of each Tranche.

[4]: Call strike prices as a percentage of A\$8.20 according to pg. 3 of Collar Confirmation Side Letter.

Put Option Pricing - on 22/02/2016

Collar #	Tranche Collar	Expiration Date	Put Strike (A\$)	Time to Maturity	$\ln(S_0/X)$	$t(r-q+\sigma^2/2)$	$\sigma\sqrt{t}$	d1	d2	$N(-d1)$	$N(-d2)$	$Xe^{-(rt)}$	$Se^{-(qt)}$	Put Option Price
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]

[5]: Time to expiration for specific option. Pricing date minus expiration date.

[6]: S is the stock price of Oil Search on the specified pricing date. X is the strike price of the option.

[7]: T is time to maturity, q is dividend yield on Oil Search shares, r is the Australian 3 month risk-free rate, σ is the implied volatility/historical volatility on the specified pricing date.

[8]: Implied volatility x the square root of time to option expiration.

[9]: $([6]+[7])/[8]$.

[10]: $[9]-[8]$.

[11]: Standard normal cumulative distribution function of $-[9]$.

[12]: Standard normal cumulative distribution function of $-[10]$.

[13]: Strike Price x $e^{-(\text{risk-free rate} \times \text{time to expiration})}$.

[14]: Stock Price x $e^{-(\text{dividend yield} \times \text{time to expiration})}$.

[15]: $([12] \times [13]) - ([14] \times [11])$.

Summary of the UBS collar loan transactions

	Interest component		Collar premium component		Value transferred to UBS
	Paid	Fair	Paid	Fair	
March 2014 Collar Loan	106.3	54.0	0.0	-24.5	76.9
December 2014 Collar Loan	6.6	2.9	2.5	-0.9	7.1
February 2016 transactions	84.6	47.1	17.2	16.0	38.8
Unwind of February 2016 Collar Loan	-25.6	-20.4	-111.1	-133.9	17.6
Total for all collar loan transactions	171.9	83.5	-91.4	-143.3	140.3

Note

Does not include fees paid to UBS or others.

A negative number represents a payment to the State.

Fair price for the February 2016 transactions

	Unwind existing loans			Enter New Loan	Aggregate fair price
	March 2014 Collar Loan	December 2014 Collar Loan	Combined	February 2016 Collar Loan	
Interest component	-3.6	-0.6	-4.2	51.3	
Collar component	-115.7	-8.0	-123.8	139.7	
Total	-119.3	-8.7	-127.9	191.0	63.0

Notes

Values as at 22 February 2016. A negative number means a payment from UBS to KPHL. Using an Oil Search share price of AUD 6.75.

UBS fees for the March 2014 transactions

UBS advisory fee (1.35% of AUD 1,225)	16.5
2014 Bridge Loan establishment fee	6.7
2014 Bridge Loan extension fee	5.0
UBS expenses charged to the State	0.1
Total UBS fees for the March 2014 transactions	28.4

Sources: UBS Workbook.

Summary of the UBS transactions

	Total paid by the State	Fair value	Transfer to UBS
March 2014 Bridge Loan	24.6	18.4	6.2
March 2014 Collar Loan	106.3	29.5	76.9
December 2014 Collar Loan	9.1	2.0	7.1
February 2016 transactions	101.8	63.0	38.8
Unwind of February 2016 Collar Loan	-136.7	-154.3	17.6
Dividends	-24.2	-52.6	28.3
Total	80.9	-94.0	174.8

Note

Does not include fees paid to UBS or others.

A negative number represents a payment to the State.

Cost of the transactions to the State - sum of cash payments to/from UBS

March 2014 Bridge Loan interest payments	[1]	22.0
Dividends	[2]	-23.2
March 2014 Bridge Loan extension fee	[3]	5.0
Funds from Letter of Credit	[4]	270.3
Front Collar Additional Consideration Amount	[5]	97.4
Unwind payment from February 2016 Collar Loan	[6]	-35.1
Total	[7]	336.3

Notes

[1]–[2]: These are cash payments and are net of a small amount of other costs. These costs are included in other rows of the table, so the net amount needs to be recorded here to avoid double-counting.

[3]: Although not explicitly stated as such in the UBS spreadsheet, we think that this fee must have been paid in cash since this makes the total reconcile to the UBS figure.

A negative number represents a payment to the State.

Includes only fees paid to or via UBS.

March 2014 Collar Loan

	Total cost to the State	Fair value	Value transferred to UBS
Interest component	106.3	54.0	52.3
Collar component	0.0	-24.5	24.5
Total	106.3	29.5	76.9

Notes

Figures in AUD millions

A negative number represents a payment to the State.

December 2014 Collar Loan

	Total cost to KPHL	Fair value	Value transferred to UBS
Interest component	6.6	2.9	3.7
Collar component	2.5	-0.9	3.3
Total	9.1	2.0	7.1

Notes

Figures in AUD millions

A negative number represents a payment to KPHL.

March 2014 Collar Loan, value in February 2016

Oil Search share price (AUD)	6.75
Interest component	-3.6
Collar component	-115.7
Total	-119.3

Notes

Figures in AUD millions

A negative number represents a payment to KPHL.

December 2014 Collar Loan, value in February 2016

Oil Search share price (AUD)	6.75
Interest component	-0.6
Collar component	-8.0
Total	-8.7

Notes

Figures in AUD millions

A negative number represents a payment to KPHL.

February 2016 Collar Loan

Oil Search share price (AUD)	6.75
Interest component	51.3
Collar component	139.7
Total	191.0

Notes

Figures in AUD millions

February 2016 Collar Loan, value in September 2017

	Total cost to KPHL	Fair value	Value transferred to UBS
Interest component	-25.6	-20.4	-5.2
Collar component	-111.1	-133.9	22.8
Total	-136.7	-154.3	17.6

Notes

Figures in AUD millions

Oil Search dividends on the State's shares

Transaction	Paid to the State	Received by UBS	Potentially retained by UBS
March 2014 Collar Loan	19.0	40.0	21.0
December 2014 Collar Loan	2.5	3.0	0.5
February 2016 Collar Loan	2.7	20.5	17.8
Total	24.2	63.5	39.3

Figures in AUD millions

UBS fee in the Brattle report dated 14 July 2021

2014 Bridge Loan establishment fee	6.7
Transaction advisory fee	4.2
Equity derivative fees/costs	2.1
Total	13.0

Sources: Drawdown notice under Bridge Facility Agreement dated 12 March 2014.

Total costs to the State including fees

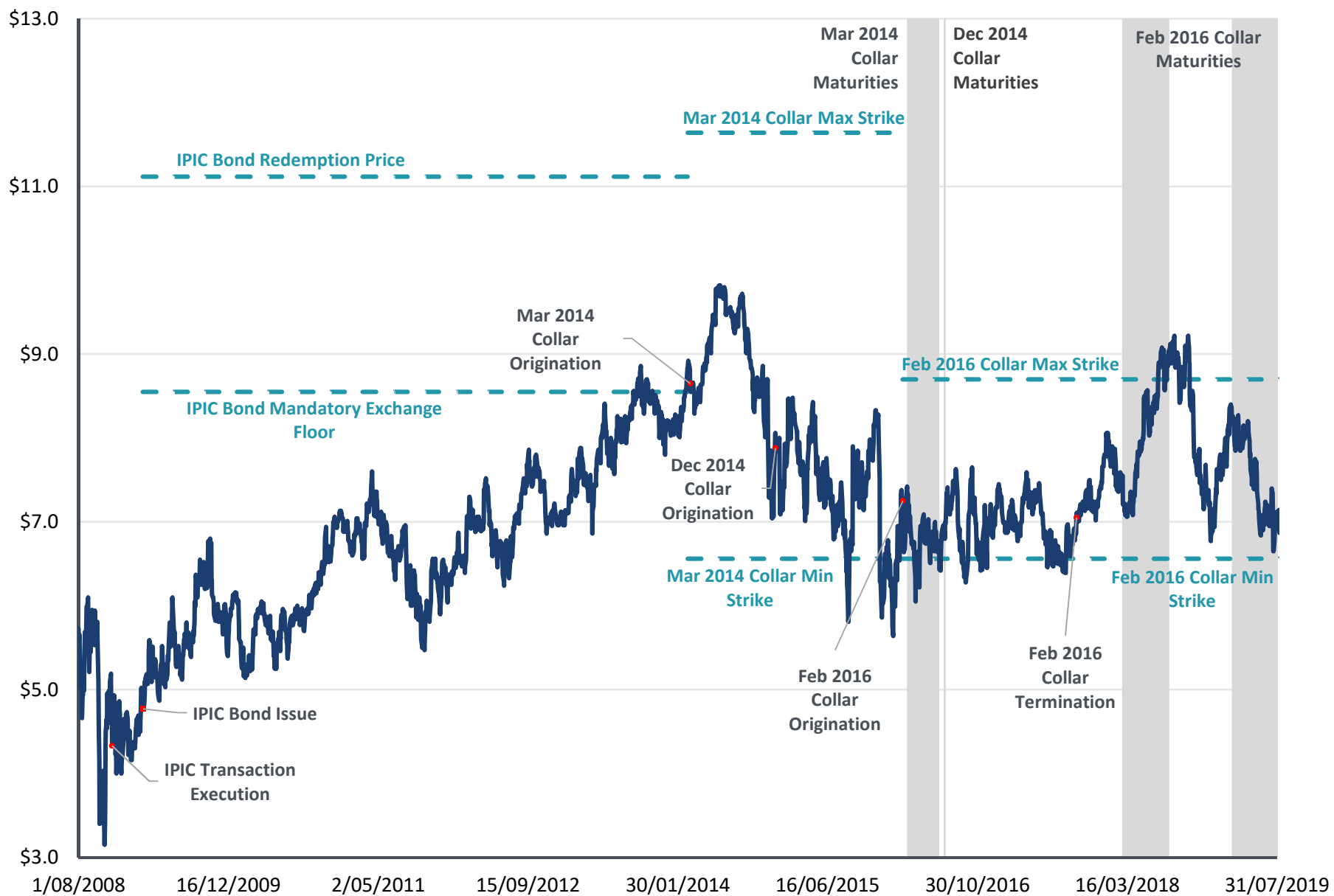
Purchase Oil Search shares at AUD 8.20	1,225.0
Fair value of the UBS transactions	-94.0
Value transferred to UBS	174.8
UBS Bridge Loan fee	11.7
UBS advisory fees	16.5
Other fees	3.1
Sell Oil Search shares at AUD 6.70	-1,000.9
Total	336.3

A negative number represents a payment to the State.

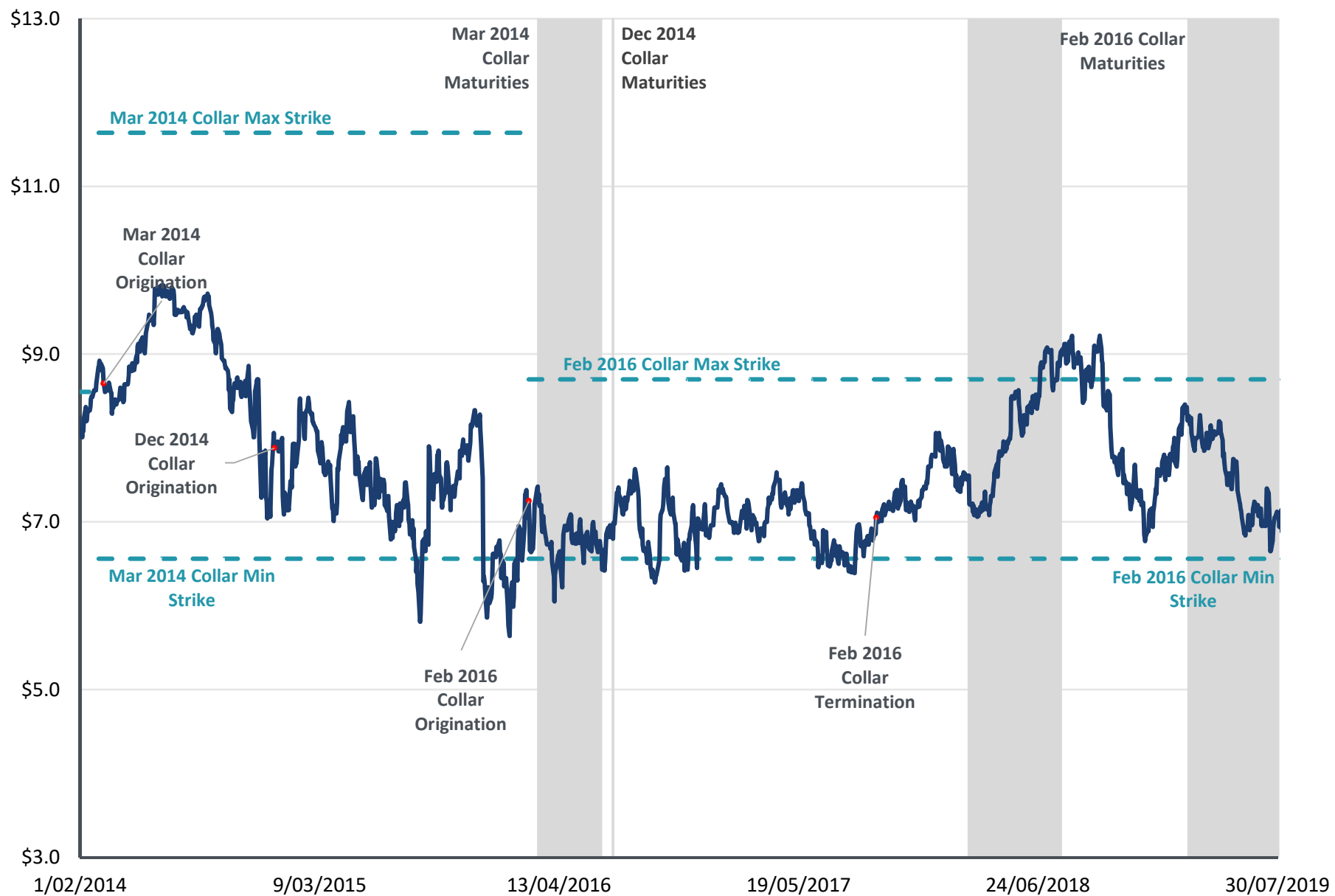
Total cost to the State

	Actual		Transfer to UBS (AUD million)	Fair Pricing	
	AUD million	AUD per share		AUD million	AUD per share
Market movement on shares	224.1	1.50		224.1	1.5
Market movement on collar protection	-91.4	-0.61	52.0	-143.3	-0.96
Financing costs	196.5	1.32	94.5	101.9	0.68
Dividends received by the State	-24.2	-0.16	28.3	-52.6	-0.35
Sub-total (excluding fees)	304.9	2.04	174.8	130.1	0.87
Fees to UBS and others	31.3				
Total	336.3				

A negative number represents a payment to the State.



Source: Price data from IRESS.



Source: Price data from IRESS.

Annual Return of Fees

March 2014 Collar Loan	76.9
December 2014 Collar Loan	7.1
February 2016 transactions	38.8
Unwind of February 2016 Collar Loan	17.6
Dividends	28.3
Total	168.7
Refinanced Collar Loan facility size	1102.5
Years	3.5
Annual Return of Fees	4.37%

Table 14 Backup

	Collar Component			Interest Component		
	Total cost to KPHL	Fair value	Value transferred to UBS	Total cost to KPHL	Fair value	Value transferred to UBS
	[A]	[B]	[C]	[D]	[E]	[F]
Bridge				24.6	18.4	6.2
March 2014 Collar Loan	0.0	-24.5	24.5	106.3	54.0	52.3
December 2014 Collar Loan	2.5	-0.9	3.3	6.6	2.9	3.7
Unwind Collar Loans	-115.2	-123.8	8.6	-5.1	-4.2	-0.9
Feb 2016 Collar Loan	132.4	139.7	-7.3	89.7	51.3	38.4
Unwind Feb 2016 Collar Loan	-111.1	-133.9	22.8	-25.633	-20.397	-5.2
Total	-91.4	-143.3	52.0	196.452	101.917	94.5

UBS Calculations Regarding February 2016 Transactions

	Unwind Existing Loans			Enter New Loan	Aggregate price
	March 2014 Collar Loan	December 2014 Collar Loan	Combined Collar Loans	February 2016 Collar Loan	
UBS Calculations					
Interest component			-5.1	89.7	
Collar component			-115.2	132.4	
Total	0.0	0.0	-120.3	222.1	101.8

Source: UBS Workbook.

Notes

Values as at 22 February 2016. A negative number means a payment from UBS to KHPL.

UBS Fees

UBS advisory fee	-\$16,537,500
UBS out of pocket expenses	-\$117,053
Norton Rose fees and expenses (legal advisors to ISPNG)	-\$600,000
KPMG fees and expenses (independent review of financing package for ISPNG)	-\$166,221
Ashurst fees and expenses (legal advisor to UBS)	-\$2,202,042
Total advisory fees paid to all advisors	-\$19,622,817
UBS Bridge Loan upfront fee	-\$6,700,000
UBS Bridge Loan extension fee	-\$5,025,000
Combined UBS Bridge Loan Fees	-\$11,725,000

Bridge Loan Interest Calculation

Start Date	12/03/2014				
	Interest payments	Actual rate	BF rate	BF interest	Difference
14 April 2014	2,477,532	8.18%	7%	2,120,137	
14 May 2014	2,261,938	8.22%	7%	1,927,397	
10 June 2014	2,037,405	8.22%	7%	1,734,658	
16 June 2014	507,825	9.22%	7%	385,479	
16 July 2014	2,589,596	9.40%	7%	1,927,397	
18 August 2014	2,786,466	9.20%	7%	2,120,137	
10 September 2014	1,938,557	9.18%	7%	1,477,671	
18 September 2014	747,705	10.18%	7%	513,973	
20 October 2014	2,986,915	10.17%	7%	2,055,890	
20 November 2014	2,896,419	10.18%	7%	1,991,644	
10 December 2014	1,869,575	10.18%	7%	1,284,932	
22 December 2014	1,342,019	12.19%	7%	770,959	
23 December 2014	111,851	12.19%	7%	64,247	
Total	24,553,803			18,374,521	6,179,282

Source: Tab 4. Bridge loan int and ext, UBS workbook.

Dividend Calculations

	Amount	Dividend Amount Per Share [A]	Agreed Pass through to PNG		Non-delta Shares [D]	Delta Shares [E]
			Mar 2014 Collar	Dec 2014 Collar		
			Loan [B]	Loan [C]		
Dividend make-whole payment at transaction close	-2,069,100					
FY 2013 final dividend	3,322,736	0.022			137,012,250	
HY 2014 interim dividend	3,276,575	0.022	0.022		51,629,350	85,382,900
FY 2014 final dividend	10,518,348	0.157	0.022	0.08	45,886,617	91,125,633
HY 2015 interim dividend	6,443,497	0.086	0.022	0.1	34,798,190	102,214,060
FY 2015 final dividend	834,288	0.054			15,488,561	133,901,683
HY 2016 interim dividend	243,072	0.013			18,674,215	130,716,029
FY 2016 final dividend	642,157	0.028			22,767,770	126,622,474
HY 2017 interim dividend	1,010,108	0.042			23,951,201	125,439,043
Sub Total						
Net						

Figures in AUD

Dividend Calculations

	Shares				Received by State	
	Bridge Loan	Non Delta /less	Delta /less	Total Shares	Total	Mar 2014
	Shares	Bridge Loan	Bridge Loan			Collar Loan
	[F]	[G]	[H]	[I]	[J]	[K]
Dividend make-whole payment at transaction close					-2.07	
FY 2013 final dividend	12,377,994			149,390,244	1.25	1.25
HY 2014 interim dividend	12,377,994			149,390,244	3.28	3.28
FY 2014 final dividend		3,861,125	8,516,869	149,390,244	10.52	9.23
HY 2015 interim dividend		3,450,990	8,927,004	149,390,244	6.44	5.25
FY 2015 final dividend				149,390,244	0.83	
HY 2016 interim dividend				149,390,244	0.24	
FY 2016 final dividend				149,390,244	0.64	
HY 2017 interim dividend				149,390,244	1.01	
Sub Total					24.22	
Net					22.15	

Figures in AUD

Dividend Calculations

	Dec 2014 Collar Loan	Paid by OSH		
		Total	Mar 2014 Collar Loan	Dec 2014 Collar Loan
	[L]	[M]	[N]	[O]
Dividend make-whole payment at transaction close		-2.07		
FY 2013 final dividend		3.32	3.32	
HY 2014 interim dividend		3.26	3.26	
FY 2014 final dividend	1.29	23.52	21.57	1.95
HY 2015 interim dividend	1.19	12.90	11.83	1.07
FY 2015 final dividend		8.05		
HY 2016 interim dividend		1.94		
FY 2016 final dividend		4.21		
HY 2017 interim dividend		6.30		
Sub Total		63.51		
Net		61.44		

Figures in AUD

UBS Dividend and Interest Payments

March 2014 dividend	-275,311
October 2014 dividend	-3,276,575
Cash interest payment	2,261,938
Cash interest payment	2,037,405
Cash interest payment	507,825
Cash interest payment	2,589,596
Cash interest payment	2,786,466
Cash interest payment	1,938,557
Cash interest payment	747,705
Cash interest payment	2,986,915
Cash interest payment	2,896,419
Cash interest payment	1,869,575
Cash interest payment	1,342,019
Accrued interest repaid at refinancing during NPCP novation transaction	111,851
Letter of credit	270,303,935
March 2015 dividend	-10,518,348
September 2015 dividend	-6,443,497
Front Collar Additional Consideration	97,356,595
Further dividends	-2,729,625
Unwind payment	-35,118,171
Total	331,375,275
sub-totals	
dividends	-23,243,356
cash interest	21,964,421

Source: UBS Workbook.

Tranche Data Combined

Tranche [A]	Collar Group [B]	Expiry Date [C]	Quantity [D]	Final Exchange Amount [E]	Included In Back Collar [F]	Component 1		
						Put Strike (A\$) [G]	Call Strike (A\$) [H]	Number of Options [I]
1	1	26/02/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
2	1	27/02/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
3	1	28/02/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
4	1	1/03/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
5	1	2/03/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
6	2	12/03/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
7	2	13/03/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
8	2	14/03/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
9	2	15/03/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
10	2	16/03/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
11	3	26/03/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
12	3	27/03/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
13	3	28/03/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
14	3	29/03/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
15	3	3/04/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
16	4	9/04/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
17	4	10/04/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
18	4	11/04/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
19	4	12/04/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
20	4	13/04/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
21	5	23/04/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
22	5	24/04/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
23	5	26/04/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
24	5	27/04/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
25	5	30/04/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
26	6	7/05/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
27	6	8/05/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983

Tranche [A]	Collar Group [B]	Expiry Date [C]	Quantity [D]	Final Exchange Amount [E]	Included In Back Collar [F]	Component 1		Number of Options [I]
						Put Strike (A\$) [G]	Call Strike (A\$) [H]	
28	6	9/05/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
29	6	10/05/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
30	6	11/05/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
31	7	21/05/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
32	7	22/05/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
33	7	23/05/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
34	7	24/05/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
35	7	25/05/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
36	8	4/06/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
37	8	5/06/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
38	8	6/06/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
39	8	7/06/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
40	8	8/06/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
41	9	18/06/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
42	9	19/06/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
43	9	20/06/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
44	9	21/06/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
45	9	22/06/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
46	10	2/07/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
47	10	3/07/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
48	10	4/07/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
49	10	5/07/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
50	10	6/07/2018	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
51	11	16/07/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
52	11	17/07/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
53	11	18/07/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
54	11	19/07/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
55	11	20/07/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
56	12	30/07/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983

Tranche [A]	Collar Group [B]	Expiry Date [C]	Quantity [D]	Final Exchange Amount [E]	Included In Back Collar [F]	Component 1		
						Put Strike (A\$) [G]	Call Strike (A\$) [H]	Number of Options [I]
57	12	31/07/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
58	12	1/08/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
59	12	2/08/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
60	12	3/08/2018	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
61	13	25/02/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
62	13	26/02/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
63	13	27/02/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
64	13	28/02/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
65	13	1/03/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
66	14	11/03/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
67	14	12/03/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
68	14	13/03/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
69	14	14/03/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
70	14	15/03/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
71	15	25/03/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
72	15	26/03/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
73	15	27/03/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
74	15	28/03/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
75	15	29/03/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
76	16	8/04/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
77	16	9/04/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
78	16	10/04/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
79	16	11/04/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
80	16	12/04/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
81	17	23/04/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
82	17	24/04/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
83	17	26/04/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
84	17	29/04/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
85	17	30/04/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983

Tranche [A]	Collar Group [B]	Expiry Date [C]	Quantity [D]	Final Exchange Amount [E]	Included In Back Collar [F]	Component 1		Number of Options [I]
						Put Strike (A\$) [G]	Call Strike (A\$) [H]	
86	18	6/05/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
87	18	7/05/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
88	18	8/05/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
89	18	9/05/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
90	18	10/05/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
91	19	20/05/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
92	19	21/05/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
93	19	22/05/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
94	19	23/05/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
95	19	24/05/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
96	20	3/06/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
97	20	4/06/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
98	20	5/06/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
99	20	6/06/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
100	20	7/06/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
101	21	17/06/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
102	21	18/06/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
103	21	19/06/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
104	21	20/06/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
105	21	21/06/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
106	22	1/07/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
107	22	2/07/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
108	22	3/07/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
109	22	4/07/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
110	22	5/07/2019	1,244,915	\$9,187,472.70	Y	\$6.56	\$8.30	248,983
111	23	15/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
112	23	16/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
113	23	17/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
114	23	18/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983

Tranche [A]	Collar Group [B]	Expiry Date [C]	Quantity [D]	Final Exchange Amount [E]	Included In Back Collar [F]	Component 1		
						Put Strike (A\$) [G]	Call Strike (A\$) [H]	Number of Options [I]
115	23	19/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
116	24	29/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
117	24	30/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
118	24	31/07/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
119	24	1/08/2019	1,244,915	\$9,187,472.70	N	\$6.56	\$8.30	248,983
120	24	2/08/2019	1,245,359	\$9,190,748.60	N	\$6.56	\$8.30	249,072

Sources: Front and Back Collar Confirmation Side Letter.

Tranche Data C

Tranche [A]	Collar Group [B]	Component 2			Component 3			Component 4	
		Put Strike (A\$) [J]	Call Strike (A\$) [K]	Number of Options [L]	Put Strike (A\$) [M]	Call Strike (A\$) [N]	Number of Options [O]	Put Strike (A\$) [P]	Call Strike (A\$) [Q]
1	1	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
2	1	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
3	1	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
4	1	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
5	1	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
6	2	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
7	2	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
8	2	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
9	2	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
10	2	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
11	3	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
12	3	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
13	3	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
14	3	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
15	3	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
16	4	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
17	4	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
18	4	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
19	4	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
20	4	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
21	5	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
22	5	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
23	5	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
24	5	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
25	5	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
26	6	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
27	6	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60

Tranche	Collar Group	Component 2			Component 3			Component 4	
		Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)
[A]	[B]	[J]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]
28	6	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
29	6	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
30	6	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
31	7	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
32	7	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
33	7	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
34	7	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
35	7	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
36	8	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
37	8	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
38	8	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
39	8	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
40	8	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
41	9	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
42	9	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
43	9	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
44	9	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
45	9	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
46	10	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
47	10	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
48	10	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
49	10	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
50	10	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
51	11	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
52	11	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
53	11	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
54	11	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
55	11	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
56	12	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60

Tranche	Collar Group	Component 2			Component 3			Component 4	
		Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)
[A]	[B]	[J]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]
57	12	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
58	12	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
59	12	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
60	12	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
61	13	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
62	13	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
63	13	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
64	13	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
65	13	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
66	14	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
67	14	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
68	14	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
69	14	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
70	14	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
71	15	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
72	15	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
73	15	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
74	15	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
75	15	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
76	16	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
77	16	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
78	16	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
79	16	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
80	16	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
81	17	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
82	17	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
83	17	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
84	17	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
85	17	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60

Tranche [A]	Collar Group [B]	Component 2			Component 3			Component 4	
		Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)
		[J]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]
86	18	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
87	18	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
88	18	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
89	18	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
90	18	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
91	19	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
92	19	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
93	19	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
94	19	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
95	19	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
96	20	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
97	20	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
98	20	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
99	20	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
100	20	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
101	21	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
102	21	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
103	21	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
104	21	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
105	21	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
106	22	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
107	22	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
108	22	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
109	22	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
110	22	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
111	23	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
112	23	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
113	23	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
114	23	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60

Tranche	Collar Group	Component 2			Component 3			Component 4	
		Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)	Number of Options	Put Strike (A\$)	Call Strike (A\$)
[A]	[B]	[J]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]
115	23	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
116	24	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
117	24	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
118	24	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
119	24	\$6.97	\$8.40	248,983	\$7.38	\$8.50	248,983	\$7.79	\$8.60
120	24	\$6.97	\$8.40	249,072	\$7.38	\$8.50	249,072	\$7.79	\$8.60

Sources: Front and I

Tranche Data C

Tranche [A]	Collar Group [B]	Number of Options [R]	Component 5		Number of Options [U]
			Put Strike (A\$) [S]	Call Strike (A\$) [T]	
1	1	248,983	\$8.20	\$8.70	248,983
2	1	248,983	\$8.20	\$8.70	248,983
3	1	248,983	\$8.20	\$8.70	248,983
4	1	248,983	\$8.20	\$8.70	248,983
5	1	248,983	\$8.20	\$8.70	248,983
6	2	248,983	\$8.20	\$8.70	248,983
7	2	248,983	\$8.20	\$8.70	248,983
8	2	248,983	\$8.20	\$8.70	248,983
9	2	248,983	\$8.20	\$8.70	248,983
10	2	248,983	\$8.20	\$8.70	248,983
11	3	248,983	\$8.20	\$8.70	248,983
12	3	248,983	\$8.20	\$8.70	248,983
13	3	248,983	\$8.20	\$8.70	248,983
14	3	248,983	\$8.20	\$8.70	248,983
15	3	248,983	\$8.20	\$8.70	248,983
16	4	248,983	\$8.20	\$8.70	248,983
17	4	248,983	\$8.20	\$8.70	248,983
18	4	248,983	\$8.20	\$8.70	248,983
19	4	248,983	\$8.20	\$8.70	248,983
20	4	248,983	\$8.20	\$8.70	248,983
21	5	248,983	\$8.20	\$8.70	248,983
22	5	248,983	\$8.20	\$8.70	248,983
23	5	248,983	\$8.20	\$8.70	248,983
24	5	248,983	\$8.20	\$8.70	248,983
25	5	248,983	\$8.20	\$8.70	248,983
26	6	248,983	\$8.20	\$8.70	248,983
27	6	248,983	\$8.20	\$8.70	248,983

Tranche [A]	Collar Group [B]	Number of Options [R]	Component 5		Number of Options [U]
			Put Strike (A\$)	Call Strike (A\$)	
			[S]	[T]	
28	6	248,983	\$8.20	\$8.70	248,983
29	6	248,983	\$8.20	\$8.70	248,983
30	6	248,983	\$8.20	\$8.70	248,983
31	7	248,983	\$8.20	\$8.70	248,983
32	7	248,983	\$8.20	\$8.70	248,983
33	7	248,983	\$8.20	\$8.70	248,983
34	7	248,983	\$8.20	\$8.70	248,983
35	7	248,983	\$8.20	\$8.70	248,983
36	8	248,983	\$8.20	\$8.70	248,983
37	8	248,983	\$8.20	\$8.70	248,983
38	8	248,983	\$8.20	\$8.70	248,983
39	8	248,983	\$8.20	\$8.70	248,983
40	8	248,983	\$8.20	\$8.70	248,983
41	9	248,983	\$8.20	\$8.70	248,983
42	9	248,983	\$8.20	\$8.70	248,983
43	9	248,983	\$8.20	\$8.70	248,983
44	9	248,983	\$8.20	\$8.70	248,983
45	9	248,983	\$8.20	\$8.70	248,983
46	10	248,983	\$8.20	\$8.70	248,983
47	10	248,983	\$8.20	\$8.70	248,983
48	10	248,983	\$8.20	\$8.70	248,983
49	10	248,983	\$8.20	\$8.70	248,983
50	10	248,983	\$8.20	\$8.70	248,983
51	11	248,983	\$8.20	\$8.70	248,983
52	11	248,983	\$8.20	\$8.70	248,983
53	11	248,983	\$8.20	\$8.70	248,983
54	11	248,983	\$8.20	\$8.70	248,983
55	11	248,983	\$8.20	\$8.70	248,983
56	12	248,983	\$8.20	\$8.70	248,983

Tranche [A]	Collar Group [B]	Number of Options [R]	Component 5		Number of Options [U]
			Put Strike (A\$)	Call Strike (A\$)	
			[S]	[T]	
57	12	248,983	\$8.20	\$8.70	248,983
58	12	248,983	\$8.20	\$8.70	248,983
59	12	248,983	\$8.20	\$8.70	248,983
60	12	248,983	\$8.20	\$8.70	248,983
61	13	248,983	\$8.20	\$8.70	248,983
62	13	248,983	\$8.20	\$8.70	248,983
63	13	248,983	\$8.20	\$8.70	248,983
64	13	248,983	\$8.20	\$8.70	248,983
65	13	248,983	\$8.20	\$8.70	248,983
66	14	248,983	\$8.20	\$8.70	248,983
67	14	248,983	\$8.20	\$8.70	248,983
68	14	248,983	\$8.20	\$8.70	248,983
69	14	248,983	\$8.20	\$8.70	248,983
70	14	248,983	\$8.20	\$8.70	248,983
71	15	248,983	\$8.20	\$8.70	248,983
72	15	248,983	\$8.20	\$8.70	248,983
73	15	248,983	\$8.20	\$8.70	248,983
74	15	248,983	\$8.20	\$8.70	248,983
75	15	248,983	\$8.20	\$8.70	248,983
76	16	248,983	\$8.20	\$8.70	248,983
77	16	248,983	\$8.20	\$8.70	248,983
78	16	248,983	\$8.20	\$8.70	248,983
79	16	248,983	\$8.20	\$8.70	248,983
80	16	248,983	\$8.20	\$8.70	248,983
81	17	248,983	\$8.20	\$8.70	248,983
82	17	248,983	\$8.20	\$8.70	248,983
83	17	248,983	\$8.20	\$8.70	248,983
84	17	248,983	\$8.20	\$8.70	248,983
85	17	248,983	\$8.20	\$8.70	248,983

Tranche [A]	Collar Group [B]	Number of Options [R]	Component 5		Number of Options [U]
			Put Strike (A\$)	Call Strike (A\$)	
			[S]	[T]	
86	18	248,983	\$8.20	\$8.70	248,983
87	18	248,983	\$8.20	\$8.70	248,983
88	18	248,983	\$8.20	\$8.70	248,983
89	18	248,983	\$8.20	\$8.70	248,983
90	18	248,983	\$8.20	\$8.70	248,983
91	19	248,983	\$8.20	\$8.70	248,983
92	19	248,983	\$8.20	\$8.70	248,983
93	19	248,983	\$8.20	\$8.70	248,983
94	19	248,983	\$8.20	\$8.70	248,983
95	19	248,983	\$8.20	\$8.70	248,983
96	20	248,983	\$8.20	\$8.70	248,983
97	20	248,983	\$8.20	\$8.70	248,983
98	20	248,983	\$8.20	\$8.70	248,983
99	20	248,983	\$8.20	\$8.70	248,983
100	20	248,983	\$8.20	\$8.70	248,983
101	21	248,983	\$8.20	\$8.70	248,983
102	21	248,983	\$8.20	\$8.70	248,983
103	21	248,983	\$8.20	\$8.70	248,983
104	21	248,983	\$8.20	\$8.70	248,983
105	21	248,983	\$8.20	\$8.70	248,983
106	22	248,983	\$8.20	\$8.70	248,983
107	22	248,983	\$8.20	\$8.70	248,983
108	22	248,983	\$8.20	\$8.70	248,983
109	22	248,983	\$8.20	\$8.70	248,983
110	22	248,983	\$8.20	\$8.70	248,983
111	23	248,983	\$8.20	\$8.70	248,983
112	23	248,983	\$8.20	\$8.70	248,983
113	23	248,983	\$8.20	\$8.70	248,983
114	23	248,983	\$8.20	\$8.70	248,983

Tranche [A]	Collar Group [B]	Number of Options [R]	Component 5		Number of Options [U]
			Put Strike (A\$) [S]	Call Strike (A\$) [T]	
115	23	248,983	\$8.20	\$8.70	248,983
116	24	248,983	\$8.20	\$8.70	248,983
117	24	248,983	\$8.20	\$8.70	248,983
118	24	248,983	\$8.20	\$8.70	248,983
119	24	248,983	\$8.20	\$8.70	248,983
120	24	249,072	\$8.20	\$8.70	249,071

Sources: Front and f

February 2016 Collar Loan Excess Interest

Refinanced Collar Loan Facility Size	\$880,393,039
Aggregate Premium	\$132,400,394
Initial Exchange + Premium	\$1,012,793,433
Collar Group Final Exchange Amount	\$1,102,500,001
Risk-Free Rate (3Y)	1.76%
Average Expiration Date	14/11/2018
Pricing Date	22/02/2016
Average Time to Expiry (Years)	2.73

Sources and Notes:

UBS - Oil Search Acquisition and Financing Cash Flows workbook.

Initial Exchange + Premium with Risk free	\$1,051,241,414		
	Paid	Fair	Transfer
Interest	\$89,706,568	\$51,258,587	\$38,447,981
Premium	\$132,400,394	\$139,714,586	-\$7,314,192
Check			\$31,133,789

December 2014 Collar Loan Excess Interest

Aggregate Initial Exchange Amount	\$77,795,830
Aggregate Premium	\$2,463,192
Initial Exchange + Premium	\$80,259,022
Collar Group Final Exchange Amount	\$86,893,521
Risk-Free Rate (2Y)	2.20%
Average Expiration Date	12/07/2016
Pricing Date	23/12/2014
Average Time to Expiry (Years)	1.55

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

Initial Exchange + Premium with Risk Free	\$84,005,194		
	Paid	Fair	Transfer
Interest	\$6,634,499	\$2,888,327	\$3,746,172
Premium	\$2,463,192	-\$862,423	\$3,325,615
Check			\$7,071,788

March 2014 Collar Loan Excess Interest

Aggregate Initial Exchange Amount	\$904,834,109
Aggregate Premium	
Initial Exchange + Premium	
Collar Group Final Exchange Amount	\$1,011,150,405
Risk-Free Rate (2Y)	2.60%
Average Expiration Date	30/04/2016
Pricing Date	12/03/2014
Average Time to Expiry (Years)	2.14

Sources and Notes:

Collar Confirmation Side Letter dated 12 March 2014 - State and UBS. UBS workbook.

Aggregate Initial Exchange Amount includes the prepaid interest refund of \$278,349.

Initial Exchange + Premium with Risk free	\$957,180,854		
	Paid	Fair	Transfer
Interest	\$106,316,296	\$53,969,551	\$52,346,744
Premium	\$0	-\$24,511,256	\$24,511,256
Check			\$76,858,000

February 2016 Collar Loan Excess Interest

Refinanced Collar Loan Facility Size	\$880,393,039
Aggregate Premium	\$132,400,394
Initial Exchange + Premium	\$1,012,793,433
Collar Group Final Exchange Amount	\$1,102,500,001
Risk-Free Rate (1.25Y)	1.66%
Average Expiration Date	14/11/2018
Pricing Date	26/09/2017
Average Time to Expiry (Years)	1.13

Sources and Notes:

UBS - Oil Search Acquisition and Financing Cash Flows workbook.

Initial Exchange + Premium with Risk free	\$1,082,103,037		
Difference	\$69,309,604		
	Paid	Fair	Transfer
Interest	\$89,706,568	\$20,396,964	\$69,309,604
Premium	\$132,400,394	\$133,908,612	-\$1,508,218
Check			\$67,801,386

Source: UBS Workbook.

December 2014 Collar Loan Excess Interest

Aggregate Initial Exchange Amount	\$77,795,830
Aggregate Premium	\$2,463,192
Initial Exchange + Premium	\$80,259,022
Collar Group Final Exchange Amount	\$86,893,521
Risk-Free Rate (0.5Y)	1.87%
Average Expiration Date	12/07/2016
Pricing Date	22/02/2016
Average Time to Expiry (Years)	0.39

Sources and Notes:

Initial Price Notification Letter Dated 23 December 2014 - State and UBS.

Initial Exchange + Premium with Risk Free	\$86,273,834		
	\$6,014,812		
	Paid	Fair	Transfer
Interest	\$6,634,499	\$619,687	\$6,014,812
Premium	\$2,463,192	\$8,045,412	-\$5,582,220
Check			\$432,592

March 2014 Collar Loan Excess Interest

Aggregate Initial Exchange Amount	\$904,834,109
Aggregate Premium	
Initial Exchange + Premium	
Collar Group Final Exchange Amount	\$1,011,150,405
Risk-Free Rate (0.25Y)	1.91%
Average Expiration Date	30/04/2016
Pricing Date	22/02/2016
Average Time to Expiry (Years)	0.19

Sources and Notes:

Collar Confirmation Side Letter dated 12 March 2014 - State and UBS.

Aggregate Initial Exchange Amount includes the prepaid interest refund of \$278,349.

Initial Exchange + Premium with Risk free	\$1,007,592,576		
Difference	\$102,758,466		
	Paid	Fair	Transfer
Interest	\$106,316,296	\$3,557,829	\$102,758,466
Premium	\$0	\$115,718,336	-\$115,718,336
Check			-\$12,959,869