

VELMORA MOBILITY GROUP

Integrated Car Rental and Fleet Forecast Model

Car rental and leased fleet · USD · Opening balance sheet 31-Dec-2026, five-year forecast FY2027-FY2031

Prepared by Chaudhary Zahid Ali, MBA (Finance), ACCA, CMA · Alpha Insights · alphainsights.consulting



PURPOSE

Plans a leased rental fleet from vehicle numbers through to cash. Fleet additions, utilisation, pricing, lease costs and lease-end buy-outs drive revenue, costs and a full income statement, balance sheet and cash flow with a revolving facility, IFRS 16 lease accounting, VAT and end-of-service benefits.

QUESTIONS THIS MODEL ANSWERS

- How many vehicles can the business add while keeping lease cover above the lender's covenant?
- What utilisation does each channel need to break even, and how profitable is each contract type?
- How much funding is needed if pricing or utilisation falls short of plan?

HEADLINE RESULTS (SELECTED SCENARIO)

Scenario: Base

FY2027 REVENUE	FY2027 EBITDA	EBITDA MARGIN	LEASED FLEET
\$13.1m	\$6.0m	45.8%	625
BLENDED UTILISATION	FIXED-CHARGE COVERAGE	ENDING CASH	LIQUIDITY HEADROOM
83.7%	1.20x	\$5.3m	\$3.3m

HOW TO USE

Choose the scenario in Dashboard cell D5 (Base, Upside, Downside). Every sheet and chart updates.

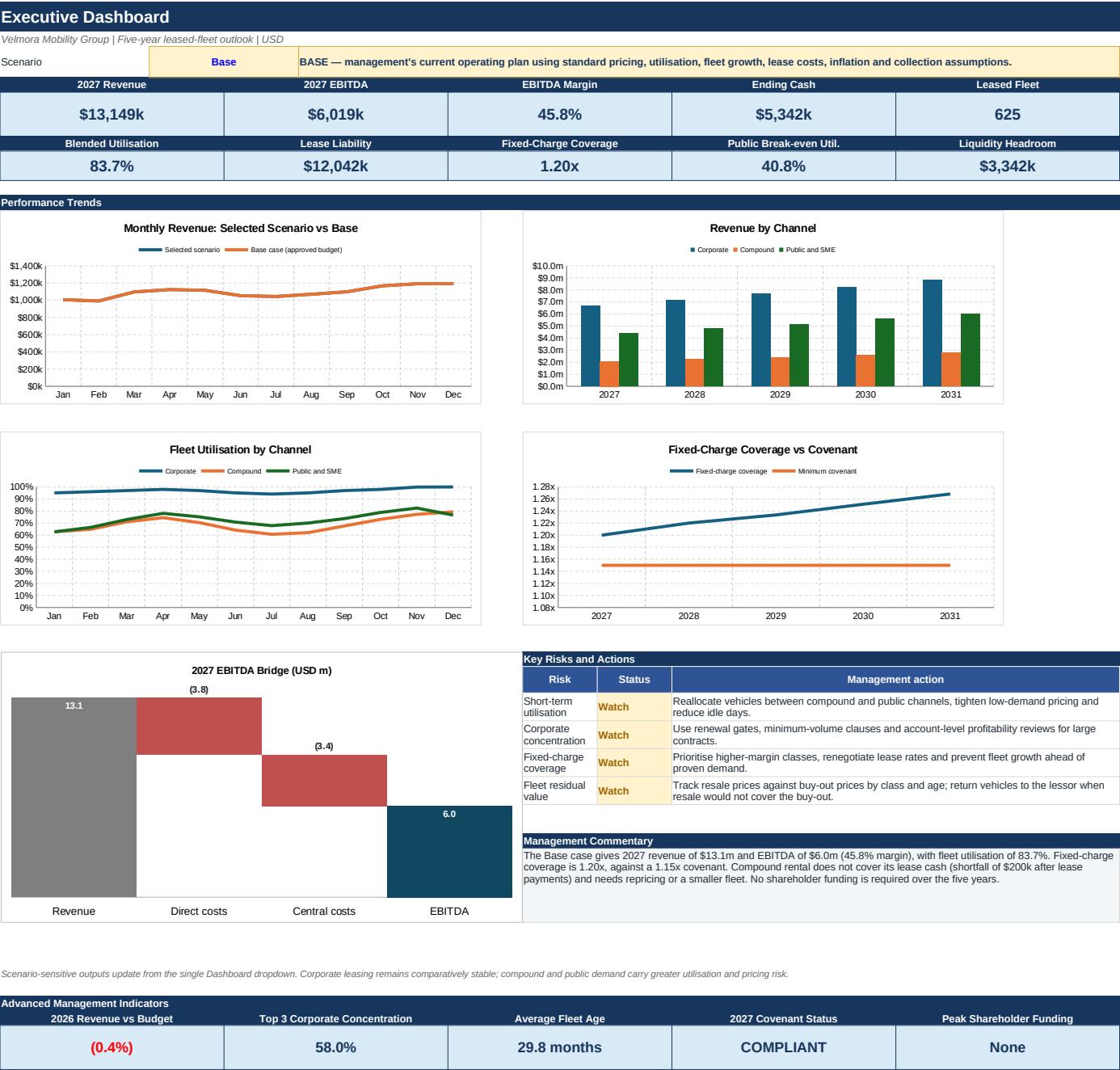
Blue text on yellow = input you can change · Black = formula · Green = link from another sheet.

Section divider tabs (>>) group the sheets: outputs first, then drivers, schedules and statements.

Results are stored with the file and recalculate automatically whenever an input changes.

SHEET MAP

Sheet	What it does
EXECUTIVE	
Dashboard	Headline KPIs, scenario selector, trends and covenant position
PLANNING	
Assumptions	Fleet, pricing, utilisation, cost, financing and tax inputs by scenario
Residual Values	Lease-end buy-out economics and resale values by vehicle class
Driver Economics	Chauffeur and driver cost per vehicle, including backup drivers
Debt & Covenants	Revolving facility, interest, fixed-charge cover and covenant tests
OPERATIONS	
Fleet Plan	Vehicles in service by channel and class, lease additions, returns and lease-end resale
Revenue Plan	Rental days, rates and revenue by channel
Cost Plan	Insurance, registration, maintenance, drivers and overheads per vehicle
Lease Schedule	IFRS 16 right-of-use assets, lease liabilities, interest and monthly lease coverage
Contract Profitability	Contribution by contract from vehicle-based costs, with derived risk ratings
Fleet Ageing	Age profile and replacement timing
REPORTING	
Actual vs Budget	Historical actuals compared with budget
Channel P&L	Profit and loss by sales channel
Income Statement	Five-year income statement by channel under IFRS 16
Balance Sheet	Balance sheet from the 31-Dec-2026 opening position
Notes & Schedules	Supporting notes: PP&E, VAT, end-of-service benefits, tax losses, equity
Cash Flow	Indirect cash flow statement with funding and dividends
ANALYSIS	
Unit Economics	Revenue, cost and margin per vehicle by class
Sensitivity	EBITDA sensitivity to rental rates and short-term utilisation
Fleet KPIs	Utilisation, revenue and cost per vehicle, idle fleet and lease-end metrics
Ratio Analysis	Profitability, ROCE and ROE, liquidity, efficiency and leverage ratios



Income Statement

Consolidated five-year income statement under IFRS 16, by channel and by cost nature. | Active case: Base

USD	2027	2028	2029	2030	2031
Revenue					
Corporate contract rental	\$5,432,833	\$5,818,006	\$6,232,122	\$6,676,581	\$7,151,256
Corporate ancillary services	\$54,328	\$58,180	\$62,321	\$66,766	\$71,513
Chauffeur services	\$1,178,105	\$1,273,937	\$1,377,927	\$1,490,600	\$1,612,151
Corporate leasing revenue	\$6,665,266	\$7,150,123	\$7,672,370	\$8,233,947	\$8,834,920
Compound rental	\$1,951,958	\$2,107,646	\$2,259,567	\$2,435,174	\$2,620,095
Compound ancillary services	\$126,877	\$136,997	\$146,872	\$158,286	\$170,306
Compound rental revenue	\$2,078,835	\$2,244,643	\$2,406,439	\$2,593,460	\$2,790,401
Public and SME rental	\$4,059,888	\$4,402,382	\$4,752,766	\$5,136,910	\$5,557,050
Public and SME ancillary services	\$345,090	\$374,202	\$403,985	\$436,637	\$472,349
Public and SME revenue	\$4,404,978	\$4,776,585	\$5,156,751	\$5,573,547	\$6,029,399
Total revenue	\$13,149,079	\$14,171,351	\$15,235,560	\$16,400,954	\$17,654,720

Direct Operating Costs					
Maintenance and repairs	\$766,586	\$829,162	\$896,744	\$970,007	\$1,049,097
Vehicle insurance	\$811,697	\$877,955	\$949,514	\$1,027,088	\$1,110,832
Registration and licensing	\$313,472	\$339,060	\$366,696	\$396,655	\$428,996
Tyres	\$159,185	\$172,179	\$186,213	\$201,426	\$217,850
Telematics and roadside assistance	\$95,511	\$103,307	\$111,728	\$120,856	\$130,710
Damage and claims	\$187,535	\$202,719	\$218,269	\$235,425	\$253,972
Less: damage recoveries from customers	(\$84,391)	(\$91,224)	(\$98,221)	(\$105,941)	(\$114,287)
Chauffeur employment costs	\$1,113,227	\$1,203,805	\$1,302,064	\$1,408,527	\$1,523,382
Vehicle preparation and cleaning	\$235,856	\$255,819	\$275,922	\$298,479	\$322,809
Booking centre costs	\$54,119	\$56,726	\$59,071	\$61,781	\$64,545
Card and payment commissions	\$104,978	\$113,776	\$122,730	\$132,605	\$143,360
Total direct operating costs	\$3,757,774	\$4,063,285	\$4,390,730	\$4,746,908	\$5,131,264
Gross contribution	\$9,391,305	\$10,108,067	\$10,844,830	\$11,654,046	\$12,523,455
Contribution margin	71.4%	71.3%	71.2%	71.1%	70.9%

Central Operating Costs					
Staff costs	\$1,808,400	\$1,912,680	\$2,026,758	\$2,136,721	\$2,256,948
Employee end-of-service benefits	\$121,832	\$129,957	\$138,812	\$147,837	\$157,640
Premises and parking	\$600,000	\$621,000	\$642,735	\$665,231	\$688,514
Technology and systems	\$384,000	\$397,440	\$411,350	\$425,748	\$440,649
Marketing	\$129,676	\$140,425	\$151,264	\$163,340	\$176,396
Other general and administrative	\$328,727	\$354,284	\$380,889	\$410,024	\$441,368
Total central operating costs	\$3,372,635	\$3,555,786	\$3,751,808	\$3,948,900	\$4,161,515
EBITDA	\$6,018,670	\$6,552,281	\$7,093,023	\$7,705,146	\$8,361,941
EBITDA margin	45.8%	46.2%	46.6%	47.0%	47.4%

Depreciation, Finance Costs and Tax					
Depreciation - right-of-use fleet assets	\$4,584,390	\$4,722,264	\$4,894,505	\$5,104,081	\$5,350,803
Depreciation - property and equipment	\$245,779	\$229,408	\$218,814	\$213,015	\$211,279
EBIT	\$1,188,502	\$1,600,609	\$1,979,703	\$2,388,049	\$2,799,858
Gain on lease-end vehicle resale	\$60,043	\$60,043	\$60,043	\$60,043	\$60,043
Interest income on cash balances	\$90,000	\$106,837	\$127,513	\$142,525	\$156,954
Lease interest (IFRS 16)	\$752,684	\$804,572	\$847,311	\$878,911	\$897,102
Revolving facility interest and commitment fees	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Profit before tax	\$555,861	\$932,918	\$1,289,948	\$1,681,707	\$2,089,754
Income tax expense	\$138,965	\$233,229	\$322,487	\$420,427	\$522,439
Net income	\$416,896	\$699,688	\$967,461	\$1,261,280	\$1,567,316
Net margin	3.2%	4.9%	6.4%	7.7%	8.9%

Tax Computation (memo)					
Tax losses brought forward	-	-	-	-	-
Losses used / (created)	-	-	-	-	-
Tax losses carried forward	-	-	-	-	-
Taxable profit	\$555,861	\$932,918	\$1,289,948	\$1,681,707	\$2,089,754
Effective tax rate	25.0%	25.0%	25.0%	25.0%	25.0%

Balance Sheet

Integrated five-year statement of financial position, current and non-current classification. | Active case: Base

USD	2027	2028	2029	2030	2031
Assets					
Cash and cash equivalents	\$5,341,859	\$6,375,669	\$7,126,271	\$7,847,710	\$8,535,566
Trade receivables	\$1,152,796	\$1,242,420	\$1,335,720	\$1,437,892	\$1,547,811
Prepaid insurance and registration	\$562,584	\$608,508	\$658,105	\$711,872	\$769,914
Spare parts and tyre stock	\$76,091	\$82,302	\$89,010	\$96,282	\$104,133
Total current assets	\$7,133,330	\$8,308,898	\$9,209,106	\$10,093,756	\$10,957,423
Right-of-use fleet assets	\$11,690,516	\$12,229,565	\$12,764,343	\$13,299,976	\$13,768,162
Property and equipment	\$1,062,010	\$1,002,659	\$966,671	\$950,467	\$951,045
Lease security deposits	\$375,000	\$391,800	\$409,200	\$427,800	\$447,000
Total non-current assets	\$13,127,526	\$13,624,023	\$14,140,214	\$14,678,243	\$15,166,207
Total assets	\$20,260,856	\$21,932,922	\$23,349,320	\$24,771,998	\$26,123,630
Liabilities					
Trade payables and accruals	\$313,519	\$335,434	\$358,623	\$383,771	\$410,780
Contract billings in advance	\$226,368	\$242,417	\$259,672	\$278,191	\$297,969
Customer rental deposits	\$88,100	\$95,532	\$103,135	\$111,471	\$120,588
VAT payable	\$132,581	\$144,265	\$156,112	\$169,323	\$183,609
Income tax payable	\$138,965	\$233,229	\$322,487	\$420,427	\$522,439
Current lease liabilities	\$4,312,721	\$4,625,560	\$4,970,268	\$5,363,577	\$5,796,031
Revolving credit facility	-	-	-	-	-
Total current liabilities	\$5,212,254	\$5,676,438	\$6,170,296	\$6,726,759	\$7,331,415
Non-current lease liabilities	\$7,729,195	\$8,141,692	\$8,353,548	\$8,351,290	\$8,071,774
Employee end-of-service benefits	\$285,512	\$381,208	\$474,275	\$565,199	\$655,015
Total non-current liabilities	\$8,014,706	\$8,522,900	\$8,827,823	\$8,916,489	\$8,726,789
Total liabilities	\$13,226,961	\$14,199,338	\$14,998,119	\$15,643,248	\$16,058,204
Equity					
Share capital	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Retained earnings	\$4,033,896	\$4,733,584	\$5,351,201	\$6,128,751	\$7,065,426
Total equity	\$7,033,896	\$7,733,584	\$8,351,201	\$9,128,751	\$10,065,426
Total liabilities and equity	\$20,260,856	\$21,932,922	\$23,349,320	\$24,771,998	\$26,123,630
Balance Check					
Balance check (assets less liabilities and equity)	-	-	-	-	-
Current ratio	1.37x	1.46x	1.49x	1.50x	1.49x

Cash Flow

Indirect-method cash flow: operating, investing and financing activities, with funding and dividend logic. | Active case: Base

USD	2027	2028	2029	2030	2031
Operating Activities					
Net income	\$416,896	\$699,688	\$967,461	\$1,261,280	\$1,567,316
Depreciation - right-of-use fleet assets	\$4,584,390	\$4,722,264	\$4,894,505	\$5,104,081	\$5,350,803
Depreciation - property and equipment	\$245,779	\$229,408	\$218,814	\$213,015	\$211,279
Less: gain on lease-end vehicle resale	(\$60,043)	(\$60,043)	(\$60,043)	(\$60,043)	(\$60,043)
End-of-service benefits charge	\$121,832	\$129,957	\$138,812	\$147,837	\$157,640
End-of-service benefits paid	(\$22,320)	(\$34,261)	(\$45,745)	(\$56,913)	(\$67,824)
(Increase) / decrease in trade receivables	(\$109,796)	(\$89,624)	(\$93,300)	(\$102,172)	(\$109,919)
(Increase) / decrease in prepayments	(\$42,584)	(\$45,923)	(\$49,597)	(\$53,767)	(\$58,042)
(Increase) / decrease in spare parts and tyre stock	(\$4,091)	(\$6,211)	(\$6,708)	(\$7,272)	(\$7,850)
Increase / (decrease) in trade payables and accruals	\$23,519	\$21,915	\$23,188	\$25,148	\$27,009
Increase / (decrease) in contract billings in advance	\$11,368	\$16,049	\$17,255	\$18,519	\$19,778
Increase / (decrease) in customer rental deposits	\$6,100	\$7,432	\$7,603	\$8,336	\$9,117
Increase / (decrease) in VAT payable	\$7,581	\$11,684	\$11,846	\$13,211	\$14,287
Increase / (decrease) in income tax payable	\$8,965	\$94,264	\$89,258	\$97,940	\$102,012
Cash from operating activities	\$5,187,595	\$5,696,599	\$6,113,349	\$6,609,200	\$7,155,562
Investing Activities					
Purchase of property and equipment	(\$157,789)	(\$170,056)	(\$182,827)	(\$196,811)	(\$211,857)
Lease-end buy-out payments to lessors	(\$882,912)	(\$882,912)	(\$882,912)	(\$882,912)	(\$882,912)
Proceeds from resale of returned vehicles	\$942,955	\$942,955	\$942,955	\$942,955	\$942,955
Lease security deposits (paid) / refunded	(\$15,000)	(\$16,800)	(\$17,400)	(\$18,600)	(\$19,200)
Cash from investing activities	(\$112,746)	(\$126,813)	(\$140,184)	(\$155,368)	(\$171,013)
Financing Activities					
Lease principal payments (IFRS 16)	(\$4,232,990)	(\$4,535,976)	(\$4,872,720)	(\$5,248,662)	(\$5,666,052)
Revolving facility drawdown / (repayment)	-	-	-	-	-
Shareholder funding	-	-	-	-	-
Dividends paid	-	-	(\$349,844)	(\$483,731)	(\$630,640)
Cash from financing activities	(\$4,232,990)	(\$4,535,976)	(\$5,222,564)	(\$5,732,393)	(\$6,296,692)
Liquidity					
Net cash flow	\$841,859	\$1,033,810	\$750,602	\$721,439	\$687,856
Opening cash	\$4,500,000	\$5,341,859	\$6,375,669	\$7,126,271	\$7,847,710
Closing cash	\$5,341,859	\$6,375,669	\$7,126,271	\$7,847,710	\$8,535,566
Minimum operating cash	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Liquidity headroom	\$3,341,859	\$4,375,669	\$5,126,271	\$5,847,710	\$6,535,566
Undrawn revolving facility	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Memo: cash flow before dividends, revolver and shareholder funding	\$841,859	\$1,033,810	\$1,100,446	\$1,205,170	\$1,318,496
Memo: free cash flow after lease principal	\$796,816	\$990,567	\$1,057,803	\$1,163,727	\$1,277,653

Fleet KPIs

Industry operating metrics used by car rental and fleet leasing operators, lenders and investors. | Active case: Base

Metric	2027	2028	2029	2030	2031
Fleet Size and Movements					
Opening fleet (vehicles)	600	625	653	682	713
New leases added	145	148	149	151	152
Vehicles reaching lease end	120	120	120	120	120
Closing fleet (vehicles)	625	653	682	713	745
Average fleet (vehicles)	612	640	669	699	730
Utilisation and Pricing					
Blended time utilisation	83.6%	83.6%	83.6%	83.6%	83.6%
Short-term rental days sold	83,107	87,090	90,769	94,857	99,124
Short-term rental days available	116,203	121,793	126,910	132,631	138,593
Short-term time utilisation	71.5%	71.5%	71.5%	71.5%	71.5%
Number of short-term rentals	16,847	17,655	18,398	19,229	20,094
Average short-term daily rate (USD)	\$72	\$75	\$77	\$80	\$82
Average corporate contract rate per vehicle per month (USD)	\$1,540	\$1,579	\$1,618	\$1,659	\$1,700
Unit Economics (per vehicle per month, USD)					
Revenue per unit per month	\$1,790	\$1,846	\$1,899	\$1,956	\$2,015
Fleet holding cost per unit (lease, insurance, registration)	\$832	\$854	\$877	\$901	\$925
Running cost per unit (maintenance, tyres, telematics)	\$139	\$144	\$149	\$154	\$160
EBITDA per unit per month	\$819	\$853	\$884	\$919	\$954
Total fleet cost % of revenue	54.2%	54.1%	54.0%	53.9%	53.8%
Net damage cost % of revenue	0.8%	0.8%	0.8%	0.8%	0.8%
Remarketing and Funding					
Resale gain per returned vehicle (USD)	\$500	\$500	\$500	\$500	\$500
Resale gain % of profit before tax	10.8%	6.4%	4.7%	3.6%	2.9%
Lease-adjusted debt / EBITDA	2.00x	1.95x	1.88x	1.78x	1.66x
Fixed-charge coverage	1.20x	1.22x	1.23x	1.25x	1.27x
Free cash flow after lease principal	\$796,816	\$990,567	\$1,057,803	\$1,163,727	\$1,277,653
Return on average equity	6.1%	9.5%	12.0%	14.4%	16.3%
Central staff at year end	35	35	36	37	38
Vehicles per central employee	17.9	18.7	18.9	19.3	19.6

Share of the fleet on hire across all channels.

Short-term channels only: days on hire / days available.

The cost of having the car, before it earns anything.

Lease cash plus all vehicle running costs.

How much profit depends on the used-car market.

Covenant maximum 2.75x.

Covenant minimum 1.15x.

Ratio Analysis

Profitability, returns (incl. ROCE), liquidity, efficiency and leverage | Active case: Base

Metric	2027	2028	2029	2030	2031
Profitability					
Revenue growth	n/a	7.8%	7.5%	7.6%	7.6%
Contribution margin	71.4%	71.3%	71.2%	71.1%	70.9%
EBITDA margin	45.8%	46.2%	46.6%	47.0%	47.4%
EBIT margin	9.0%	11.3%	13.0%	14.6%	15.9%
Net margin	3.2%	4.9%	6.4%	7.7%	8.9%
Returns					
Capital employed (total assets less current liabilities)	\$15,048,602	\$16,256,484	\$17,179,024	\$18,045,239	\$18,792,215
Return on capital employed (ROCE)	7.9%	9.8%	11.5%	13.2%	14.9%
ROCE on average capital employed	7.9%	10.2%	11.8%	13.6%	15.2%
Return on average equity (ROE)	5.9%	9.5%	12.0%	14.4%	16.3%
Return on average assets (ROA)	2.1%	3.3%	4.3%	5.2%	6.2%
Liquidity					
Current ratio	1.37x	1.46x	1.49x	1.50x	1.49x
Quick ratio (excl. spare parts and tyre stock)	1.35x	1.45x	1.48x	1.49x	1.48x
Cash ratio	1.02x	1.12x	1.15x	1.17x	1.16x
Efficiency					
Asset turnover (revenue / average total assets)	0.65x	0.67x	0.67x	0.68x	0.69x
Receivable days	32.0	32.0	32.0	32.0	32.0
Payable days (on direct and central operating costs)	16.0	16.1	16.1	16.1	16.1
Leverage and Coverage					
Lease liabilities (current and non-current)	\$12,041,916	\$12,767,252	\$13,323,816	\$13,714,867	\$13,867,805
Net debt incl. leases (leases + revolver - cash)	\$6,700,057	\$6,391,584	\$6,197,545	\$5,867,158	\$5,332,239
Net debt incl. leases / EBITDA	1.11x	0.98x	0.87x	0.76x	0.64x
Debt to equity (leases + revolver / equity)	1.71x	1.65x	1.60x	1.50x	1.38x
Equity ratio (equity / total assets)	34.7%	35.3%	35.8%	36.9%	38.5%
Interest cover (EBIT / lease and revolver interest)	1.52x	1.92x	2.26x	2.63x	3.02x

First forecast year has no prior year in the model.

Includes right-of-use fleet assets under IFRS 16.

EBIT / closing capital employed.

First year uses closing capital employed.

Closing trade receivables / revenue x 365.

Ratios use the IFRS 16 statements: fleet right-of-use assets sit in capital employed and lease liabilities in net debt. Revenue growth starts in the second forecast year.

Sensitivity

2027 EBITDA sensitivity to rental rates (columns) and short-term utilisation (rows). | Active case: Base

2027 EBITDA Sensitivity					
Utilisation change / rate multiplier	0.90x	0.95x	1.00x	1.05x	1.10x
-8.0%	\$4,340,035	\$4,860,329	\$5,380,623	\$5,900,917	\$6,421,211
-4.0%	\$4,627,156	\$5,163,402	\$5,699,647	\$6,235,892	\$6,772,137
0.0%	\$4,914,278	\$5,466,474	\$6,018,670	\$6,570,867	\$7,123,063
+4.0%	\$5,201,399	\$5,769,546	\$6,337,694	\$6,905,841	\$7,473,989
+8.0%	\$5,488,520	\$6,072,619	\$6,656,718	\$7,240,816	\$7,824,915

Interpretation

The centre cell equals the selected scenario's 2027 EBITDA. Columns change rental prices on contract and short-term revenue; rows add or remove percentage points of utilisation in the compound and public channels. Revenue changes flow to EBITDA after revenue-linked costs (damage, commissions, cleaning, booking, marketing and G&A), shown in the calculation basis below.

Calculation Basis (2027, active scenario)

Corporate rental revenue exposed to pricing	\$5,487,162
Short-term rental revenue (compound, public and SME)	\$6,483,813
Compound share of short-term revenue	32.1%
Compound average utilisation	69.0%
Public and SME average utilisation	73.0%
Revenue-linked cost ratio - short-term	11.8%
Revenue-linked cost ratio - corporate	2.9%
EBITDA flow-through - short-term	88.2%
EBITDA flow-through - corporate	97.1%

Debt Capacity and Covenant Analysis

Optional funding facilities beyond vehicle lease liabilities | Active case: Base

Financing Assumptions

Driver	Value
Committed revolving facility	\$3,000,000
Opening revolver draw	-
Revolver interest rate	7.5%
Annual commitment fee	1.0%
Maximum lease-adjusted debt / EBITDA	2.75x
Minimum fixed-charge coverage	1.15x
Minimum liquidity	\$2,000,000

Five-Year Covenant Review

Metric	2027	2028	2029	2030	2031
EBITDA	\$6,018,670	\$6,552,281	\$7,093,023	\$7,705,146	\$8,361,941
Closing cash	\$5,341,859	\$6,375,669	\$7,126,271	\$7,847,710	\$8,535,566
Lease liability	\$12,041,916	\$12,767,252	\$13,323,816	\$13,714,867	\$13,867,805
Revolving facility drawn	-	-	-	-	-
Total lease-adjusted debt	\$12,041,916	\$12,767,252	\$13,323,816	\$13,714,867	\$13,867,805
Debt / EBITDA	2.00x	1.95x	1.88x	1.78x	1.66x
Lease payments, revolver interest and fees	\$5,015,674	\$5,370,548	\$5,750,031	\$6,157,573	\$6,593,154
Fixed-charge coverage	1.20x	1.22x	1.23x	1.25x	1.27x
Liquidity after facility	\$8,341,859	\$9,375,669	\$10,126,271	\$10,847,710	\$11,535,566
Debt headroom	\$4,509,427	\$5,251,520	\$6,181,996	\$7,474,283	\$9,127,532
Covenant status	COMPLIANT	COMPLIANT	COMPLIANT	COMPLIANT	COMPLIANT
Refinancing capacity	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000

Interpretation

The revolving facility is drawn automatically when cash would fall below the minimum operating level, and repaid from surplus cash. Lease-adjusted leverage and fixed-charge coverage give a lender-style view; a BREACH flag means management action or a covenant waiver would be needed in that year. Lenders may block further drawings after a breach, so the Downside also shows the shareholder funding that would be required.