

M C R L
MEDIA CREDIT REFERENCE LIMITED
CERTIFICATE OF COMMERCIAL
CREDIT RATING

This is to certify that


.....**RAPLEY HOLDINGS PTY LTD**.....

*has been assessed as to its Commercial Credit worthiness in respect of its apparent capability to pay to members of Media credit Reference Limited ("MCRL") and media proprietors represented by those members as and when they fall due monies owing for the broadcast, transmission, display or other publication of advertisements and, based on audited accounts as at**30 June, 2017**....., has been awarded the rating of*

NTA*	WCR**	Uninsured Debtors Rating	OVERALL RATING
AA	A	AA	AA

Dated this ...1st... day of ...November, 2017....

MEDIA CREDIT REFERENCE LIMITED
[A.B.N. 27 075 952 804]

.....


MAITHRI DE SILVA
FINANCIAL MANAGER

CERTIFICATE NUMBER:1117/2192.....

* NTA = Net Tangible Assets Ratio

** WCR = Working Capital Ratio

(This certificate is issued on the basis of information provided to MCRL and is subject to change at any time. The currently or otherwise of this certificate can be verified by contacting MCRL. See also the notes on the reverse side of this certificate).

DESCRIPTION OF OTHER FACTORS (IF ANY):

- Ratings are based on the audited accounts provided to 30 June, 2017, which were prepared to meet the requirements of the Corporation Act 2001, which may not be suitable for another purpose.
- The excess in tangible assets to the 1.25 ratio was used to allow and cover for an uninsured debtor of 37%. If there was no such adjustment/allowance, the ratings would be: NTA: AA, WC: A, UD: B and Overall: BB