



# PIP Fund COVID-19 Assessment

April 2020



# Executive summary

- With the continued spread of the COVID-19 pandemic, the following Summary has been prepared in order to assess and understand the impact of the virus to PIP Funds assets
- The current impact of COVID-19 is assessed across six criteria – *People, Volume & Profitability, Supply Chain, Capex, Macroeconomic and Financing* – a score range of 1 to 5 applied (1 = Low, 5 = High).
- The outcome of the individual asset assessment is summarised on the slide 3, with the ranking completed on the following basis:
  - Overall status of red, amber or green based on the highest individual rating (4 or 5 – red, 3 – amber, 1 or 2 – green)



# PIP 1 Summary Overview

Asset	Traffic Light	Overall status
NZ Schools 1 PPP	●	<ul style="list-style-type: none"> <li>• Risk is well contained.</li> <li>• Revenue streams unconnected with usage</li> <li>• Force Majeure protections applicable.</li> </ul>
NZ Schools 2 PPP	●	<ul style="list-style-type: none"> <li>• Risk is well contained.</li> <li>• Revenue streams unconnected with usage</li> <li>• Force Majeure protections applicable.</li> </ul>
Auckland Prison PPP	●	<ul style="list-style-type: none"> <li>• Low risk to the SPV. Essential service.</li> </ul>
Melbourne Convention Centre and Expansion	●	<ul style="list-style-type: none"> <li>• Investment risk well contained.</li> <li>• Revenue streams unconnected with usage.</li> </ul>
Bendigo Key Worker Accommodation	●	<ul style="list-style-type: none"> <li>• Financial impact is limited to tenant, not a PPP.</li> </ul>
UoW Student Accommodation	●	<ul style="list-style-type: none"> <li>• No short run cashflow impact given the project is at the revenue guarantee level.</li> <li>• There will be increased financial pressure on the University</li> <li>• Force Majeure protections applicable.</li> </ul>

