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| **Officer reference** | **Cash flows** | **WACC definition** | **TN reference: perpetual debt** | **TN reference: proportional debt** |
| 1 |  |  | TN4 Eq 7 |  |
| 2 |  |  | TN6 Eq 4 | TN5 Eq 8 |
| 3 |  |  | TN4 Eq 9 | TN6 Eq 6 |
| 4 |  |  | TN6 Eq 2 | TN6 Eq 8 |