

Decision tree calculation

| Outcome | Probability | EVA | Expand | |
|--------------|-------------|--------------|-------------|--|
| 3,000,000.00 | 0.80 | | | |
| 700,000.00 | 0.20 | 2,540,000.00 | | |
| | | | | |
| 2,540,000.00 | | 1,740,000.00 | -800,000.00 | |
| 1,740,000.00 | 0.60 | | | |
| 790,000.00 | 0.40 | 1,360,000.00 | | |
| | | | | |
| 1,360,000.00 | | 1,160,000.00 | -200,000.00 | |
| 1,290,000.00 | | 490,000.00 | -800,000.00 | |

1,290,000.00