

NgTLD  
 Refund Assumptions  
 April 2013 vs. June 2012

Refund Milestones	Current Estimate (Apr 2013)		Prior Estimate (June 2012)		Variance Fav/ (Unfav)	
	Units	Total Amount	Units	Total Amount	Units	Total Amount
Pre-reveal		\$ 5,236	0	-	0	\$ (5,236.13)
80%	1	\$ 148	40	5,920	39	\$ 5,772
70%	105	\$ 13,650	60	7,770	(45)	\$ (5,880)
35%	390	\$ 25,350	100	6,475	(290)	\$ (18,875)
20%	150	\$ 5,550	345	12,765	195	\$ 7,215
<b>TOTAL</b>	<b>646</b>	<b>\$ 49,934</b>	<b>545</b>	<b>\$ 32,930</b>	<b>(101)</b>	<b>\$ (17,004)</b>