Form 4:
FINANCIAL MODEL AND INFORMATION REQUIREMENT FOR PROPOSAL TO DESIGN, BUILD, OWN & OPERATE A CHILLED WATER PLANT (WITH OPTION FOR AN INTEGRATED POWER PLANT) IN DATA CENTRE PARK

1.0 Please furnish **20 sets** the following financial information in both soft and hardcopies:

a) The Participant must submit a detailed Financial Model with their financing plans as part of the Proposal. Within the Financial Model, worksheets with the templates as specified in Annex D and Annex E. The figures included in these worksheets are intended to present a summary of the calculations executed by the Financial Model.

b) The Financial Model must be supplied in hard copy and soft copy in accordance with the requirements of the worksheets provided. All links and formulae within the Financial Model should be active and fully accessible.

c) Participants should also supply detailed operating instructions for the Financial Model, summarising the layout, structure and key functionalities. Any special instructions for running the Financial Model or sensitivities should also be provided.

d) The Financial Model should be consistent and reflect the terms of the Concession Agreement, EPC Contract, O&M Contracts, financing agreements, and other relevant Project Agreements. All calculations and formulas must be consistent.

e) The Financial Model should be prepared in Microsoft Office Excel in a version not earlier than Microsoft Excel 2003.

f) The model must be in an organised format with defined names, purpose and in logical flow.

g) The Financial Model is required to adhere to best practices, as used widely by project finance specialists. Some of the best practices recommended to be employed in the Financial Model include, but are not limited to:
   i. no complex nested functions;
   ii. no manual inputs except in input schedules;
   iii. no change of formulae across rows;
   iv. consistent format throughout Financial Model;
   v. ability to run sensitivities;
   vi. ability to update economic or technical assumptions without detailed recoding; and

vii. Adherence to International Financial Reporting Standards for financial statements.

h) The Financial Model should also summarise key project parameters (with detailed computations where required) including but limited to:
   i. Funding mix
   ii. Key ratios including ADSCR, LLCR
   iii. Project and equity returns
   iv. Cash sweep and balloon payment provisions (if any)
   v. Refinancing assumptions and results

i) Summary financial statements should be prepared on an annual basis from the start of construction till the end of the Term.

j) Financial years are to be consistent with the information provided.

k) The Financial Model must provide for the sensitivities to be carried out on key project parameters and submit the results of the sensitivity analysis as part of its submission. The key parameters may include:
   i. EPC cost overruns;
   ii. O&M cost overruns;
   iii. inflation;
   iv. interest rates;
   v. delays in construction and other cost overruns;
   vi. output of chilled water during operations;
   vii. operating parameters;
   viii. electricity price; and
   ix. Effects of liquidated damages

l) Participants should consider getting their Financial Models independently reviewed to check for any inconsistencies, errors and for compliance to best practices set out in point g.

m) Financial Health of Participants: Participant must not be under any existing or impending insolvency and Participant's financial health statements must not show any of the following:
   i. Negative net tangible asset (NTA)
   ii. Adverse opinion from the auditor on Participant's ability to continue as a going concern

n) Participant must submit the following together with the Proposal:
   i. Full set of the latest audited financial statements;
   ii. An interim un-audited financial statements not more than 3 months old [to be submitted only if the audited statements under (a) above are more than 6 months old]. The un-audited statements must be signed by a director of the company and accompanied by the same director's signed declaration of the truthfulness and fairness of the

un-audited financial statements and the company's ability to pay its debts as and when they fall due (refer to Specimen A);

iii. A Declaration of Financial Solvency signed by a director of the company stating that the company is not under any originating summons/order/ petition/notice/proceeding for/in relation to any type or stage of scheme of arrangement, judicial management, winding up, liquidation or bankruptcy of Participant (refer to Specimen B);

iv. Confirmation from banks showing Participant's credit facilities and amount utilized to date (to be submitted upon request);

v. List of current contracts showing the contract value of each contract and value of outstanding work to be completed (to be submitted upon request); and

vi. Additional information like debtor aging schedule, guarantee/backing from Participant's parent or related companies (required only if requested by the Corporation, on a case by-case basis) (to be submitted upon request).

o) Participants who are partnerships or limited liability partnerships or sole proprietors must submit a declaration of their financial solvency (refer to Specimens C and D) and their bank reference letters on their credit standing. In addition, for Participants who are sole proprietors or partnerships, they must submit their individual credit reports obtained from the Credit Bureau Singapore Pte Ltd.

p) All Declarations with regard to un-audited Financial Statements and/or Financial Solvency shall be in strict accordance with the aforesaid Specimens attached.

q) Participants must submit the Financial Health Checklist (refer to Form 5) and Specimen A, B, C and D provided.

2.0 Please note that items listed above are non-exhaustive and serve as a guide to the details required. Please include any other relevant details for the Proposal.