

FINANCIAL SUBMISSION COMPLETENESS CHECKLIST

Project Name	Trillium Line Extension Project
Proponent	Trillium Extension Alliance
Review Date	September 24, 2018
Reviewer	Deloitte – Douglas He

FINANCIAL SUBMISSION – COMPLETENESS CHECKLIST

Proponent:		Trillium Extension Alliance		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
RFP Schedule 3 Part 3 – Proposal Format and Evaluations				
Schedule 3 Part 3 – Subsection A – Proposal Format	1.0 General Format Requirements			
	The Proposal is to be submitted in both printed copy and electronic copy.			
	A.	Proposal shall be submitted in English;	Yes	
	B.	written in single spaced text, not smaller than 11-point font;	Yes	
	C.	sequentially numbered pages in each section of each of the Technical Submission and the Financial Submission, with a numbering system that includes the section number and the page number, such that loose sheets may be easily re-inserted into the correct place;	Yes	<ul style="list-style-type: none"> Cannot attest to Technical Submission.
D.	the Proponent is to limit each component of the Proposal to the maximum number of pages for each section as set out in Part 1 and Part 2 of this Schedule 3, as applicable;	N/A	<ul style="list-style-type: none"> RFP does not stipulate a page limit. 	

Proponent: Trillium Extension Alliance				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
	E.	the numbering placed in the following format “Copy x of x”, and on the cover of each binder or bound component of the Proposal; and	Yes	
	F.	a table of contents shall be included for each of the Technical Submission and the Financial Submission, with page numbers, exhibits, tables, attachments and appendices. For clarity, the tables of contents required in Section 1.0 (f) above are excluded from the page limits.	Yes	<ul style="list-style-type: none"> • Cannot attest to Technical Submission. • Complete with exception to lack of page numbering within the Table of Contents itself.
	2.0 Format for Printed Copies			
	A.	double-sided on 8.5” x 11” paper and contained in standard three-ring binders or alternate secure binding where appropriate;	Yes	
	3.0 Format for Electronic Copies			
A.	the files shall be provided in portable hard drives or USB flash drives;	Yes		

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			Yes / No												
	B.	The Proposal shall be submitted electronically in a folder structure that matches the Proposal sections to single decimal point level (i.e. 2.2). The entire Proposal shall be submitted in both PDF and native file formats. Documents with no native file formats (i.e. scanned documents, financial statements, forms etc.) shall be submitted as PDFs. the name of the Project, the name of the Proponent and the numbering of the portable hard drives or USB flash drives (as applicable) should appear on the case of each portable hard drive or USB flash drive (as applicable); and	Yes	<ul style="list-style-type: none"> Complete with exception to lack of numbering of the USB flash drives. 											
	C.	<p>file formats that are required for specific components of the Proposal are to be included on the portable hard drive or the USB flash drive (as applicable) in the formats indicated below:</p> <table border="1"> <thead> <tr> <th>File Format</th> <th>Software Package</th> </tr> </thead> <tbody> <tr> <td>Text Documents</td> <td>Microsoft Word</td> </tr> <tr> <td>Spreadsheets</td> <td>Microsoft Excel</td> </tr> <tr> <td>Works Schedule – PBS-1</td> <td>Primavera 6.0 – Critical Path Method Network and PDF</td> </tr> <tr> <td>Drawings</td> <td>Adobe PDF – All drawings shall be full size A0 or A1 paper size</td> </tr> <tr> <td>Renderings</td> <td>Adobe PDF</td> </tr> </tbody> </table>	File Format	Software Package	Text Documents	Microsoft Word	Spreadsheets	Microsoft Excel	Works Schedule – PBS-1	Primavera 6.0 – Critical Path Method Network and PDF	Drawings	Adobe PDF – All drawings shall be full size A0 or A1 paper size	Renderings	Adobe PDF	Yes
File Format	Software Package														
Text Documents	Microsoft Word														
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Works Schedule – PBS-1	Primavera 6.0 – Critical Path Method Network and PDF														
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4.0 Number of Printed Copies															

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	4.1 Part A – General Submission	For printed copies, the Proponent shall submit: a. one signed original marked “Original Copy” and four copies of: i. Letters providing Proponent’s confirmation and financial institution’s commitment to provide the Standby Letter of Credit (Schedule 9A to the RFP) as outlined in Section 1.6 of Part D in Schedule 3, Part 2 of the RFP;	Yes	<ul style="list-style-type: none"> Standby Letter of Credit provided for in Technical Submission. 				
	4.3 Part C – Financial Submission	For printed copies, the Proponent shall submit: a. Five packages, one clearly marked “original”, each including the following:: i. Part C – Financial Submission; ii. RFP Schedule 8 – Price Form; and iii. Draft Lane Closure Target Letter.	Yes					
	5.0 Number of Electronic Copies							
			<table border="1"> <thead> <tr> <th>Submission</th> <th># of Electronic Copies</th> </tr> </thead> <tbody> <tr> <td>Part C – Financial Submission</td> <td>four portable hard drives or USB flash drives containing Part C in PDF format and in editable native file format. For clarity, the portable hard drives or USB flash drives shall also contain the Financial Model which shall have the Price Form embedded within.</td> </tr> </tbody> </table>	Submission	# of Electronic Copies	Part C – Financial Submission	four portable hard drives or USB flash drives containing Part C in PDF format and in editable native file format. For clarity, the portable hard drives or USB flash drives shall also contain the Financial Model which shall have the Price Form embedded within.	Yes
Submission	# of Electronic Copies							
Part C – Financial Submission	four portable hard drives or USB flash drives containing Part C in PDF format and in editable native file format. For clarity, the portable hard drives or USB flash drives shall also contain the Financial Model which shall have the Price Form embedded within.							
6.0 Packaging								
Schedule 3	RFP Schedule 3 Part 2 – Financial Submission Requirements							

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Part 3 – Subsection D	1.0 Description of Financing Plan	<p>The Proponent will receive a score related to the quality of its proposed financing plan. The following information is require to be submitted by the Proponent and will be considered as part of the evaluation process:</p> <ul style="list-style-type: none"> • a description of each equity investor along with the amount of funds and timing of investment of these funds. This description should also include, but not be limited to, clearly defining the sources of funds, levels of commitments and all necessary approvals required or received to commit/earmark the necessary funds by Financial Close. This must include clear identification of the identity and credit status of each investor as well as the amount to be provided by each investor; • a description of the proposed financing structure during the Construction Period and during the Maintenance Period including, but not limited to, lenders, funding structure, organizational chart of the consortium and role of its investors; • details of any working capital requirements and details of how these requirements will be met, including a description of any internally generated or other funds that may be used to finance the Project or any part of the Project; • details of any standby facilities provided to meet the requirements of the Project Agreement; and • to the extent that other forms of finance, other than equity, are to be used, the Proponent is to provide appropriate details equivalent to those requested for equity. 	Yes	<ul style="list-style-type: none"> • Equity investor – Complete, under the assumption “credit status” refers to confirmation of equity letter of credit provided. • Proposed financing structure – Complete. • Working capital requirements – Complete. • Standby facilities – Complete. • Other forms of finance – Complete.
	1.1 Achievability and Robustness of the Financing Plan as Evidenced by:	<p>Lenders (senior and subordinate) and Equity Investors</p> <ul style="list-style-type: none"> • a description of each investor (lenders, subordinated lenders and other investors) along with the amount of committed funds and timing of investment of 	Yes	<ul style="list-style-type: none"> • Investor details – Complete. • Plan for committed financing – Complete. • Ownership structure – Complete. • Bond distribution plan – Complete. • Risk mitigation plan – Complete. • Equity – Complete.

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		<p>these funds. This description should also include, but not be limited to, clearly defining the sources of funds, confirmation of commitments (for example, credit committee approval and other similar approvals) and all other necessary approvals received to commit or earmark the necessary funds by Financial Close. This must include the identity and credit status of each investor as well as the amount to be provided by each investor;</p> <ul style="list-style-type: none"> • a plan that details and ensures committed financing from potential debt providers for a timely Financial Close; • a description of Project Co’s ownership structure and overall Project organizational structure, including copies of agreements to be entered in to with the Construction Contractor and the Maintenance and Rehabilitation Contractor; • a plan of bond distribution by underwriters (where applicable); • A detailed plan of actions to eliminate or mitigate risks associated with lenders terms and conditions that may impact the Proponent’s ability to reach Financial Close, including among others: (i) conditions precedent to Financial Close, (ii) any material adverse condition clauses (“MAC”), (iii) the level of direct or indirect conditions that might conflict with or affect the existing Project Documents, (iv) any flex conditions, and (v) any other terms or conditions that might put the financing commitment at risk, whether at Financial Close or after; • the source(s) of equity capital (i.e. specific fund or investing entity) and the current financial position of each source including an overview of current financial position evidenced by supporting documentation such as, but not limited to, financial 		<ul style="list-style-type: none"> • Funding – Complete. • Equity capital and adequate funding – Complete. • Securing development costs – Complete. • Early Works – Complete. • Financial Close security – Complete. • Anticipated changes - Complete.

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		<p>statements, fund performance reports, rating reports, etc. (as applicable);</p> <ul style="list-style-type: none"> • detailed process and internal approval procedures/timelines for allocation of funding, and anticipated timeline for committing funding for this Project; • a plan that details how the source of equity capital shall provide adequate funding by Financial Close (including anticipated third party support or guarantees); • details of how funding of all development costs leading up to Financial Close will be secured including costs for Early Works as part of the Early Works Agreement, if applicable.; • description of the scope of Early Works proposed to be undertaken as part of the Early Works Agreement and in accordance with the Contract Price indicated in Schedule 12 of this RFP; • description of the security provided at Financial Close guaranteeing future injection of equity (including, but not limited to, sources, amount, type and level of guarantees); and • description of any anticipated change in Project Co’s ownership structure (i.e. exchange of equity shares) either prior to Substantial Completion or during the Maintenance Period. 		
		<p>Contingency Plans</p> <ul style="list-style-type: none"> • the Proponent’s contingency equity financing plans as evidenced by one or more of the following: (i) commitment by equity investors to top up their respective share(s) (to replace any equity investor who might fail to advance); (ii) level of diversification in pool of equity investors; (iii) strength of relationships with committed equity 	Yes	

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		investors, and (iv) any other contingency plans to ensure Financial Close is achieved under the same conditions.		
		<p>Achieving Financial Close</p> <ul style="list-style-type: none"> the Proponent’s plan for achieving Financial Close, including the level of completeness of equity funding agreements, as well as the assessment of risks associated with uncommitted syndications or any other processes or conditions that might put Financial Close at risk; and the Proponent’s commitment and/or plan to minimize the period between Commercial Close and Financial Close. 	Yes	
	1.2 Supporting Documentation to the Financing Plan	<p>The Proponent shall provide the term sheets and/or credit agreements that will be included in the Lending Agreements, including for any investment instrument(s), if applicable, which shall include but not be limited to the following:</p> <ul style="list-style-type: none"> the identity of the arranger or underwriter; type and purpose of facility; availability period; the amount of financing proposed or committed and currency in which it is to be provided; the drawdown schedule; details of grace periods, including duration and contingency; repayment or redemption schedules, maturity dates and prepayment terms including make-whole clauses which are expected to be in line with industry practices and standards; security, bonding or guarantee requirements and costs (from either parents or third parties); 	Yes	<ul style="list-style-type: none"> The identity of the arranger or underwriter – Complete. Type and purpose of facility – Complete. Availability period – Complete. The amount of financing proposed or committed and currency in which it is to be provided – Complete. The drawdown schedule – Complete. Details of grace periods, including duration and contingency – Complete. Repayment or redemption schedules, maturity dates and prepayment terms including make-whole clauses which are expected to be in line with industry practices and standards – Complete. Security, bonding or guarantee requirements and costs (from either parents or third parties) – Complete. Arrangement, underwriting, commitment, agency and all other fees – Complete. Interest rates (whether fixed or floating) specifying the benchmark rates spreads thereon and margins, including a ratchet mechanism, if any – Complete. Requirements for reserve accounts – Complete.

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			Yes / No	
		<ul style="list-style-type: none"> • arrangement, underwriting, commitment, agency and all other fees; • interest rates (whether fixed or floating) specifying the benchmark rates spreads thereon and margins, including a ratchet mechanism, if any; • requirements for reserve accounts; • any proposed hedging arrangements in respect of interest rates; • with respect to the interest rate hedging strategy, the Proponent shall also describe and provide details of its proposed interest rate hedging strategy that may be used, if any, including, the time period over which a hedge is expected to be in place and the proportion of the debt repayments that are to be hedged; • events of default triggers and repercussions and other similar arrangements; • step-in arrangements; • conditions precedent; • due diligence requirements; • any other restrictions, requirements or conditions that may materially impact the Proponent's ability to raise financing or drawdown on committed financing after Financial Close; • if the financing plan is dependent on a credit rating, an indicative credit rating from one or more credit rating agencies; and • description of the benchmarking efforts undertaken by the Proponent to ensure competitive terms and conditions for tis financings partners. 		<ul style="list-style-type: none"> • Any proposed hedging arrangements in respect of interest rates – Complete. • With respect to the interest rate hedging strategy, the Proponent shall also describe and provide details of its proposed interest rate hedging strategy that may be used, if any, including, the time period over which a hedge is expected to be in place and the proportion of the debt repayments that are to be hedged – Complete. • Events of default triggers and repercussions and other similar arrangements – Complete. • Step-in arrangements – Complete. • Conditions precedent – Complete. • Due diligence requirements – Complete. • Any other restrictions, requirements or conditions that may materially impact the Proponent's ability to raise financing or drawdown on committed financing after Financial Close – Complete. • If the financing plan is dependent on a credit rating, an indicative credit rating from one or more credit rating agencies – Complete. • Description of the benchmarking efforts undertaken by the Proponent to ensure competitive terms and conditions for tis financings partners – Complete.
	1.3 Stability of Financial Structure as Evidenced by:	<p>The Proponent shall provide the following:</p> <ul style="list-style-type: none"> • description of the level of involvement of various equity investors during the high risk periods of the 	Yes	<ul style="list-style-type: none"> • Equity investor involvement – Complete. • SPV risks – Complete. • Security package – Complete. • Evidence of support – Complete. • Financing plan – Complete. • LTA – Complete. • Audited statements – Complete.

		<p>concession term (e.g. the pattern of loan amortization and equity returns);</p> <ul style="list-style-type: none"> • assessment of all risks stranded at the SPV level and the Proponent’s plans to ensure adequate management/mitigation of such risks to be supported by copies of all relevant agreements, where applicable; • a description of the security package (e.g., Letters of Credit, Parent Company Guarantees, etc.) proposed by the Proponent, Proponent Team Members and/or other associated third party subcontractors and how the security package addresses the various levels of risk assigned to the Proponent Team Members; • evidence and confirmation of the extent of support (including performance guarantees) that is to be provided in respect of the obligations and liabilities of the Proponent by each of the Proponent's equity capital providers, subcontractors and any associated third parties. This is to include details of the parent and ultimate parent company involvement in any and all such elements of support and details of how the Proponent will satisfy any terms of the guarantees. The Proponent shall ensure that the party or parties designated as the Construction Guarantor under the Performance Guarantee of Construction Guarantor (as defined in the Project Agreement) are the same party or parties delivering any performance guarantees to, or as required by, the Lenders in connection with the Security Documents unless the ownership structure of Project Co would reasonably preclude such party or parties from delivering the Performance Guarantee of Construction Guarantor on reasonable commercial grounds, in which case the Construction Guarantor may be a party of comparable or better financial strength, capacity and stability as the party or parties delivering the performance guarantees to the Lenders in connection with the Security Documents as determined by the Sponsor, acting in its sole discretion; and 	<ul style="list-style-type: none"> • No MAC – Complete. • Maintenance and Rehabilitation – Complete.
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Proponent: Trillium Extension Alliance				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> • a confirmation letter from the Proponent or the Proponent’s financial advisor stating that (i) the financing plan is achievable and robust; and (ii) the Proponent has not entered into any exclusivity arrangements with respect to the Project with any Lenders, including prospective Lenders; • copies of the final version(s) of the Lenders’ technical due diligence report(s) prepared by the Lenders’ technical advisor(s); • unless otherwise included in the Prequalification Submission, copies of most recent audited financial statements for Proponent Team Members and Proponent Team Member guarantors; • letters of “No Material Adverse Change” executed on behalf of Proponent Team Members, and Proponent Team Member guarantors, if any, by the Chief Financial Officer or other authorized officer of each respective entity stating that there have been no material adverse changes in the entity’s financial position since the date of its most recent financial statements. The Sponsor may, in its sole discretion, request further evidence of Proponent Team Members’ financial capacity; and • as it relates to Maintenance and Rehabilitation Services, an explanation and cost breakdown of the proportion of services that will be performed by Project Co and the proportion of services that will be performed by Maintenance and Rehabilitation Contractor, separately for: (i) maintenance services covered through the Annual Service Payment – Service Portion; and (ii) lifecycle and major rehabilitation works covered by the Lifecycle Payments. 		

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RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
	1.4 Letter of Support for Construction	<p>The Proponent shall provide a letter from the guarantor and/or other supporting entity describing any and all parent company guarantees and/or other support which will be provided to the Proponent and enforceable by the Proponent, including:</p> <ul style="list-style-type: none"> the full name and any unique identification numbers of the organization(s) that will provide the support; the scope of each guarantee and/or support, and how this guarantee and/ or support will work in practice if called on; the proposed level of the guarantee and/or support, and; the duration of the guarantee and/or support. 	Yes	
	1.5 Letter(s) of Support from Equity Provider(s)	<p>For all providers of equity/ quasi-equity finance proposed as part of the financing package, the Proponent must provide a letter from each equity provider parent company, stating that:</p> <ul style="list-style-type: none"> it is able to provide a parent company guarantee in relation to the availability of the equity/ quasi-equity for the Project; and it has adequate funds available to provide the contemplated equity/ quasi-equity financing. <p>If any equity or quasi-equity finance is to be raised from external sources, these sources are to be specified and written confirmation given by the providers as to their willingness to offer funding and the amount of funding available.</p>	Yes	
	1.6 Letter(s) of Support from Lender(s) or Financial Institution(s)	<p>The Proponent shall provide a letter from its financial institution addressed to the Sponsor confirming:</p> <ul style="list-style-type: none"> the financial institution's commitment to provide the Proponent with a letter of credit in the amount of ten million dollars (\$10,000,000) duly executed in the form set out and subject to the conditions in the RFP within three Business Days following the Proponent being notified that it has been selected as the Preferred Proponent; and 	Yes	<ul style="list-style-type: none"> Financial Institution LC letter – Complete. Proponent letter – Complete. Lender letters – Complete.

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			Yes / No	
		<ul style="list-style-type: none"> the issue of such letter of credit is not subject to any restrictions whatsoever, including approval by its credit committee. <p>The Proponent shall also submit a signed letter confirming that it will furnish the Sponsor with the above-noted letter of credit.</p> <p>The Proponent shall submit a letter of support from its Lenders clearly indicating the conditions that must be met prior to obtaining financing approval and a detailed timeline setting out how the Proponent proposes to achieve Financial Close on an expedited basis.</p>		
	1.7 Proposal Summary	<p>The Proponent shall provide a one-page Proposal summary which outlines the major elements of the Proposal, including:</p> <ul style="list-style-type: none"> major financial assumptions, including funding sources and amounts of committed funding; Benchmark Rates; Credit Spreads; other premiums/spreads; debt/equity gearing ratio, if applicable; sources and uses of funds during the construction period and during the maintenance period; and a breakdown of the Total Submission Price in accordance with Schedule 8 – Price Form. 	Yes	<ul style="list-style-type: none"> Major assumptions – Complete. Benchmark rates – Complete. Credit spreads – Complete. Other premiums / spreads – Complete. Debt / equity gearing ratio, if applicable – Complete. Sources and uses of funds – Complete. Total Submission Price – Complete.
	3.0 Financial Model	<p>The Proponent shall provide the Financial Model in Microsoft Excel format, showing all cash flows in sufficient detail to determine the source and use of funds on a monthly basis over the Project Term (as defined in the Project Agreement) and to calculate the Cost of the Financing. The file must meet the requirements below and must allow the viewer access to all internal formulas, data and assumptions together with a full print out of all model sheets. This computer model will ultimately become the Financial Model forming Schedule 30 to the Project Agreement.</p>	Yes	

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			Yes / No	
	3.1 Audit Letter	The Proponent shall provide a Financial Model audit letter that confirms the logic and integrity of the Financial Model (including the model reference number) and that this logic is materially consistent with the RFP and Project Agreement. The complete audit letter must be included as part of the Financial Submission, including any attachments, appendices or schedules. The Financial Model should not include any disclaimers or qualifications. All errors or inconsistencies in formulas or assumptions contained in the Financial Model are solely the responsibility of the Proponent. The Proponent should note that the Financial Model will be reviewed in advance of the Benchmarking Date and at that time or any time prior to the Benchmarking Date, if requested, the Proponent must submit a revised Financial Model audit letter.	Yes	Complete.
	3.4 Financial Model Specification Booklet	The Proponent must provide a detailed and comprehensive Financial Model specification booklet, including, at a minimum, instructions for using the Financial Model, including: <ul style="list-style-type: none"> • how changes to input variables should be entered; • how to run the model following changes to inputs; • how to run sensitivities; • the use of all macros, if any, contained in the Financial Model should be minimized. If macros are used, a detailed description of the macros and their functionalities must be included. The detailed description for each macro must include the following: <ul style="list-style-type: none"> • reasons why this macro is used; • which operations and functions are accomplished through the macro; • which cells are modified by the macro; • the macro’s results; 	Yes	

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		Yes / No		
	<ul style="list-style-type: none"> • explanation of how the optimization and macro steps are carried out, particularly with regards to input modifications; and • instructions pertaining to the necessary modifications of a macro following modifications in the Financial Model such as adding or deleting lines or columns in the Financial Model; • how to print key reports and the entire Financial Model; • details of the optimization procedure(s) that is in line with the methodology described in Section Error! Reference source not found. of this Schedule 3 Part 2; and • construction of the model, including: <ul style="list-style-type: none"> • contents list of sheets and data contained within; and • details of complex or unusual formulae. 			
3.5 Inputs Booklet	<p>The Proponent must provide a detailed and comprehensive inputs booklet, which, at a minimum, identifies and provides details of all inputs used in the Financial Model, including:</p> <ul style="list-style-type: none"> • for each source of finance: the drawdown timetable; grace period; repayment schedules; debt maturity profile; costs of finance, including margins and fees and all success fees; and any variations to margins or fees over the life of the loans; • macro-economic assumptions, including interest and inflation rates; • taxation assumptions and associated sensitivities on model; • the assumptions made in relation to the tax liabilities and recoverability; • accounting policies, including depreciation by asset type, and working capital requirements; and 	Yes		

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			Yes / No	
		<ul style="list-style-type: none"> all other assumptions that have been necessary in order to construct the Financial Model. <p>The inputs booklet must be consistent with, and reconcile to, the Financial Model.</p>		
	3.7 Completion of Schedule 8 - Price Form	Each Proponent shall complete all forms set out in Schedule 8 – Price Form, including all worksheets.	Yes	
	3.8 Cost-Loaded Works Schedule	<ul style="list-style-type: none"> The Proponent must provide a detailed cost-loaded schedule showing completion of the Works and such cost-loaded schedule shall meet the requirements of PBS-1 as defined in Schedule 12 – Works Scheduling Requirements of the Project Agreement. For clarity, an identical schedule which excludes any costs is to be submitted as part of the Technical Submission. The cost loaded schedule included in the Financial Submission is to be provided to enable the Sponsor to confirm that the financial data included in it reflects the financial data included in the Proponent’s Schedule 8 – Price Form and Financial Model. In the event of discrepancies between the cost-loaded schedule included in a Proponent’s Financial Submission and their Schedule 8 – Price Form, the latter will govern. 	Yes	

FINANCIAL SUBMISSION COMPLETENESS CHECKLIST

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Proponent	Trillium Link
Review Date	September 24, 2018
Reviewer	Deloitte – Abhinav Chauhan

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D.	the Proponent is to limit each component of the Proposal to the maximum number of pages for each section as set out in Part 1 and Part 2 of this Schedule 3, as applicable;	N/A	<ul style="list-style-type: none"> There is no requirement for a page limit for the Financial Submission under Schedule 3 Part 2 	

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	C.	<p>file formats that are required for specific components of the Proposal are to be included on the portable hard drive or the USB flash drive (as applicable) in the formats indicated below:</p> <table border="1"> <thead> <tr> <th>File Format</th> <th>Software Package</th> </tr> </thead> <tbody> <tr> <td>Text Documents</td> <td>Microsoft Word</td> </tr> <tr> <td>Spreadsheets</td> <td>Microsoft Excel</td> </tr> </tbody> </table>	File Format	Software Package	Text Documents	Microsoft Word	Spreadsheets	Microsoft Excel	N/A
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	Works Schedule – PBS-1	Primavera 6.0 – Critical Path Method Network and PDF			
	Drawings	Adobe PDF – All drawings shall be full size A0 or A1 paper size			
	Renderings	Adobe PDF			
4.0 Number of Printed Copies					
4.1 Part A – General Submission	For printed copies, the Proponent shall submit: b. one signed original marked “Original Copy” and four copies of: i. Letters providing Proponent’s confirmation and financial institution’s commitment to provide the Standby Letter of Credit (Schedule 9A to the RFP) as outlined in Section 1.6 of Part D in Schedule 3, Part 2 of the RFP;		Yes		
4.4 Part C – Financial Submission	For printed copies, the Proponent shall submit: b. Five packages, one clearly marked “original”, each including the following:: i. Part C – Financial Submission; ii. RFP Schedule 8 – Price Form; and iii. Draft Lane Closure Target Letter.		Yes		
5.0 Number of Electronic Copies					
			No	<ul style="list-style-type: none"> 4 portable USB hard drives have been provided but not all files are in native format. Part C has been provided in a native format but the word document is password protected. Password provided as part of RFC process and document determined to be Complete. Only the pdf copy of the Inputs booklet has been provided. 	
	Submission	# of Electronic Copies			
	Part C – Financial Submission	four portable hard drives or USB flash drives containing Part C in			

Proponent:		Trillium Link			
RFP Reference	Requirements			Potentially Conformant?	Comments
				Yes / No	
			PDF format and in editable native file format. For clarity, the portable hard drives or USB flash drives shall also contain the Financial Model which shall have the Price Form embedded within.		The pdf copy is also password protected. Password provided as part of RFC process and document determined to be Complete. <ul style="list-style-type: none"> No word document copy of the due diligence report has been provided.
	6.0 Packaging				
Schedule 3 Part 3 – Subsection D	RFP Schedule 3 Part 2 – Financial Submission Requirements				
	1.0 Description of Financing Plan	The Proponent will receive a score related to the quality of its proposed financing plan. The following information is require to be submitted by the Proponent and will be considered as part of the evaluation process: <ul style="list-style-type: none"> a description of each equity investor along with the amount of funds and timing of investment of these funds. This description should also include, but not be limited to, clearly defining the sources of funds, levels of commitments and all necessary approvals required or received to commit/earmark the necessary funds by Financial Close. This must include clear identification of the identity and credit status of each investor as well as the amount to be provided by each investor; a description of the proposed financing structure during the Construction Period and during the Maintenance Period including, but not limited to, lenders, funding structure, organizational chart of the consortium and role of its investors; 		Yes	

Proponent: Trillium Link				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> • details of any working capital requirements and details of how these requirements will be met, including a description of any internally generated or other funds that may be used to finance the Project or any part of the Project; • details of any standby facilities provided to meet the requirements of the Project Agreement; and • to the extent that other forms of finance, other than equity, are to be used, the Proponent is to provide appropriate details equivalent to those requested for equity. 		
	1.1 Achievability and Robustness of the Financing Plan as Evidenced by:	<p>Lenders (senior and subordinate) and Equity Investors</p> <ul style="list-style-type: none"> • a description of each investor (lenders, subordinated lenders and other investors) along with the amount of committed funds and timing of investment of these funds. This description should also include, but not be limited to, clearly defining the sources of funds, confirmation of commitments (for example, credit committee approval and other similar approvals) and all other necessary approvals received to commit or earmark the necessary funds by Financial Close. This must include the identity and credit status of each investor as well as the amount to be provided by each investor; • a plan that details and ensures committed financing from potential debt providers for a timely Financial Close; • a description of Project Co’s ownership structure and overall Project organizational structure, including copies of agreements to be entered in to 	Yes	

		<p>with the Construction Contractor and the Maintenance and Rehabilitation Contractor;</p> <ul style="list-style-type: none"> • a plan of bond distribution by underwriters (where applicable); • A detailed plan of actions to eliminate or mitigate risks associated with lenders terms and conditions that may impact the Proponent’s ability to reach Financial Close, including among others: (i) conditions precedent to Financial Close, (ii) any material adverse condition clauses (“MAC”), (iii) the level of direct or indirect conditions that might conflict with or affect the existing Project Documents, (iv) any flex conditions, and (v) any other terms or conditions that might put the financing commitment at risk, whether at Financial Close or after; • the source(s) of equity capital (i.e. specific fund or investing entity) and the current financial position of each source including an overview of current financial position evidenced by supporting documentation such as, but not limited to, financial statements, fund performance reports, rating reports, etc. (as applicable); • detailed process and internal approval procedures/timelines for allocation of funding, and anticipated timeline for committing funding for this Project; • a plan that details how the source of equity capital shall provide adequate funding by Financial Close (including anticipated third party support or guarantees); • details of how funding of all development costs leading up to Financial Close will be secured including costs for Early Works as part of the Early Works Agreement, if applicable.; • description of the scope of Early Works proposed to be undertaken as part of the Early Works Agreement and in accordance with the Contract Price indicated in Schedule 12 of this RFP; 		
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Proponent:		Trillium Link		
RFP Reference	Requirements	Potentially Conformant?	Comments	
		Yes / No		
	<ul style="list-style-type: none"> description of the security provided at Financial Close guaranteeing future injection of equity (including, but not limited to, sources, amount, type and level of guarantees); and description of any anticipated change in Project Co's ownership structure (i.e. exchange of equity shares) either prior to Substantial Completion or during the Maintenance Period. 			
	<p>Contingency Plans</p> <ul style="list-style-type: none"> the Proponent's contingency equity financing plans as evidenced by one or more of the following: (i) commitment by equity investors to top up their respective share(s) (to replace any equity investor who might fail to advance); (ii) level of diversification in pool of equity investors; (iii) strength of relationships with committed equity investors, and (iv) any other contingency plans to ensure Financial Close is achieved under the same conditions. 	Yes		
	<p>Achieving Financial Close</p> <ul style="list-style-type: none"> the Proponent's plan for achieving Financial Close, including the level of completeness of equity funding agreements, as well as the assessment of risks associated with uncommitted syndications or any other processes or conditions that might put Financial Close at risk; and the Proponent's commitment and/or plan to minimize the period between Commercial Close and Financial Close. 	Yes		
	<p>1.2 Supporting Documentation to the Financing Plan</p> <p>The Proponent shall provide the term sheets and/or credit agreements that will be included in the Lending Agreements, including for any investment instrument(s),</p>	Yes		

		<p>if applicable, which shall include but not be limited to the following:</p> <ul style="list-style-type: none"> • the identity of the arranger or underwriter; • type and purpose of facility; • availability period; • the amount of financing proposed or committed and currency in which it is to be provided; • the drawdown schedule; • details of grace periods, including duration and contingency; • repayment or redemption schedules, maturity dates and prepayment terms including make-whole clauses which are expected to be in line with industry practices and standards; • security, bonding or guarantee requirements and costs (from either parents or third parties); • arrangement, underwriting, commitment, agency and all other fees; • interest rates (whether fixed or floating) specifying the benchmark rates spreads thereon and margins, including a ratchet mechanism, if any; • requirements for reserve accounts; • any proposed hedging arrangements in respect of interest rates; • with respect to the interest rate hedging strategy, the Proponent shall also describe and provide details of its proposed interest rate hedging strategy that may be used, if any, including, the time period over which a hedge is expected to be in place and the proportion of the debt repayments that are to be hedged; • events of default triggers and repercussions and other similar arrangements; • step-in arrangements; • conditions precedent; • due diligence requirements; • any other restrictions, requirements or conditions that may materially impact the Proponent's ability to raise financing or drawdown on committed financing after Financial Close; 		
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Proponent: Trillium Link				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> if the financing plan is dependent on a credit rating, an indicative credit rating from one or more credit rating agencies; and description of the benchmarking efforts undertaken by the Proponent to ensure competitive terms and conditions for tis financings partners. 		
	1.3 Stability of Financial Structure as Evidenced by:	<p>The Proponent shall provide the following:</p> <ul style="list-style-type: none"> description of the level of involvement of various equity investors during the high risk periods of the concession term (e.g. the pattern of loan amortization and equity returns); assessment of all risks stranded at the SPV level and the Proponent’s plans to ensure adequate management/mitigation of such risks to be supported by copies of all relevant agreements, where applicable; a description of the security package (e.g., Letters of Credit, Parent Company Guarantees, etc.) proposed by the Proponent, Proponent Team Members and/or other associated third party subcontractors and how the security package addresses the various levels of risk assigned to the Proponent Team Members; evidence and confirmation of the extent of support (including performance guarantees) that is to be provided in respect of the obligations and liabilities of the Proponent by each of the Proponent's equity capital providers, subcontractors and any associated third parties. This is to include details of the parent and ultimate parent company involvement in any and all such elements of support and details of how the Proponent will satisfy any terms of the guarantees. The Proponent shall ensure that the party or parties designated as the Construction Guarantor under the Performance Guarantee of Construction Guarantor (as defined in the Project 	Yes	

Proponent: Trillium Link			
RFP Reference	Requirements	Potentially Conformant?	Comments
		Yes / No	
	<p>Agreement) are the same party or parties delivering any performance guarantees to, or as required by, the Lenders in connection with the Security Documents unless the ownership structure of Project Co would reasonably preclude such party or parties from delivering the Performance Guarantee of Construction Guarantor on reasonable commercial grounds, in which case the Construction Guarantor may be a party of comparable or better financial strength, capacity and stability as the party or parties delivering the performance guarantees to the Lenders in connection with the Security Documents as determined by the Sponsor, acting in its sole discretion; and</p> <ul style="list-style-type: none"> • a confirmation letter from the Proponent or the Proponent’s financial advisor stating that (i) the financing plan is achievable and robust; and (ii) the Proponent has not entered into any exclusivity arrangements with respect to the Project with any Lenders, including prospective Lenders; • copies of the final version(s) of the Lenders’ technical due diligence report(s) prepared by the Lenders’ technical advisor(s); • unless otherwise included in the Prequalification Submission, copies of most recent audited financial statements for Proponent Team Members and Proponent Team Member guarantors; • letters of “No Material Adverse Change” executed on behalf of Proponent Team Members, and Proponent Team Member guarantors, if any, by the Chief Financial Officer or other authorized officer of each respective entity stating that there have been no material adverse changes in the entity’s financial position since the date of its most recent financial 		

Proponent:		Trillium Link		
RFP Reference	Requirements	Potentially Conformant?	Comments	
		Yes / No		
	<p>statements. The Sponsor may, in its sole discretion, request further evidence of Proponent Team Members' financial capacity; and</p> <ul style="list-style-type: none"> as it relates to Maintenance and Rehabilitation Services, an explanation and cost breakdown of the proportion of services that will be performed by Project Co and the proportion of services that will be performed by Maintenance and Rehabilitation Contractor, separately for: (i) maintenance services covered through the Annual Service Payment – Service Portion; and (ii) lifecycle and major rehabilitation works covered by the Lifecycle Payments. 			
1.4 Letter of Support for Construction	<p>The Proponent shall provide a letter from the guarantor and/or other supporting entity describing any and all parent company guarantees and/or other support which will be provided to the Proponent and enforceable by the Proponent, including:</p> <ul style="list-style-type: none"> the full name and any unique identification numbers of the organization(s) that will provide the support; the scope of each guarantee and/or support, and how this guarantee and/ or support will work in practice if called on; the proposed level of the guarantee and/or support; and the duration of the guarantee and/or support. 	Yes		
1.5 Letter(s) of Support from Equity Provider(s)	<p>For all providers of equity/ quasi-equity finance proposed as part of the financing package, the Proponent must provide a letter from each equity provider parent company, stating that:</p> <ul style="list-style-type: none"> it is able to provide a parent company guarantee in relation to the availability of the equity/ quasi-equity for the Project; and it has adequate funds available to provide the contemplated equity/ quasi-equity financing. 	Yes		

Proponent: Trillium Link				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		If any equity or quasi-equity finance is to be raised from external sources, these sources are to be specified and written confirmation given by the providers as to their willingness to offer funding and the amount of funding available.		
	1.6 Letter(s) of Support from Lender(s) or Financial Institution(s)	<p>The Proponent shall provide a letter from its financial institution addressed to the Sponsor confirming:</p> <ul style="list-style-type: none"> the financial institution's commitment to provide the Proponent with a letter of credit in the amount of ten million dollars (\$10,000,000) duly executed in the form set out and subject to the conditions in the RFP within three Business Days following the Proponent being notified that it has been selected as the Preferred Proponent; and the issue of such letter of credit is not subject to any restrictions whatsoever, including approval by its credit committee. <p>The Proponent shall also submit a signed letter confirming that it will furnish the Sponsor with the above-noted letter of credit.</p> <p>The Proponent shall submit a letter of support from its Lenders clearly indicating the conditions that must be met prior to obtaining financing approval and a detailed timeline setting out how the Proponent proposes to achieve Financial Close on an expedited basis.</p>	Yes	
	1.7 Proposal Summary	<p>The Proponent shall provide a one-page Proposal summary which outlines the major elements of the Proposal, including:</p> <ul style="list-style-type: none"> major financial assumptions, including funding sources and amounts of committed funding; Benchmark Rates; Credit Spreads; other premiums/spreads; debt/equity gearing ratio, if applicable; 	Yes	

Proponent:		Trillium Link		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> sources and uses of funds during the construction period and during the maintenance period; and a breakdown of the Total Submission Price in accordance with Schedule 8 – Price Form. 		
	3.0 Financial Model	The Proponent shall provide the Financial Model in Microsoft Excel format, showing all cash flows in sufficient detail to determine the source and use of funds on a monthly basis over the Project Term (as defined in the Project Agreement) and to calculate the Cost of the Financing. The file must meet the requirements below and must allow the viewer access to all internal formulas, data and assumptions together with a full print out of all model sheets. This computer model will ultimately become the Financial Model forming Schedule 30 to the Project Agreement.	Yes	
	3.1 Audit Letter	The Proponent shall provide a Financial Model audit letter that confirms the logic and integrity of the Financial Model (including the model reference number) and that this logic is materially consistent with the RFP and Project Agreement. The complete audit letter must be included as part of the Financial Submission, including any attachments, appendices or schedules. The Financial Model should not include any disclaimers or qualifications. All errors or inconsistencies in formulas or assumptions contained in the Financial Model are solely the responsibility of the Proponent. The Proponent should note that the Financial Model will be reviewed in advance of the Benchmarking Date and at that time or any time prior to the Benchmarking Date, if requested, the Proponent must submit a revised Financial Model audit letter.	Yes	

Proponent:		Trillium Link		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
	3.4 Financial Model Specification Booklet	<p>The Proponent must provide a detailed and comprehensive Financial Model specification booklet, including, at a minimum, instructions for using the Financial Model, including:</p> <ul style="list-style-type: none"> • how changes to input variables should be entered; • how to run the model following changes to inputs; • how to run sensitivities; • the use of all macros, if any, contained in the Financial Model should be minimized. If macros are used, a detailed description of the macros and their functionalities must be included. The detailed description for each macro must include the following: <ul style="list-style-type: none"> • reasons why this macro is used; • which operations and functions are accomplished through the macro; • which cells are modified by the macro; • the macro’s results; • explanation of how the optimization and macro steps are carried out, particularly with regards to input modifications; and • instructions pertaining to the necessary modifications of a macro following modifications in the Financial Model such as adding or deleting lines or columns in the Financial Model; • how to print key reports and the entire Financial Model; • details of the optimization procedure(s) that is in line with the methodology described in Section Error! Reference source not found. of this Schedule 3 Part 2; and • construction of the model, including: <ul style="list-style-type: none"> • contents list of sheets and data contained within; and 	Yes	<ul style="list-style-type: none"> • A print out of the Financial Model has been provided.

Proponent: Trillium Link			
RFP Reference	Requirements	Potentially Conformant?	Comments
		Yes / No	
	<ul style="list-style-type: none"> details of complex or unusual formulae. 		
3.5 Inputs Booklet	<p>The Proponent must provide a detailed and comprehensive inputs booklet, which, at a minimum, identifies and provides details of all inputs used in the Financial Model, including:</p> <ul style="list-style-type: none"> for each source of finance: the drawdown timetable; grace period; repayment schedules; debt maturity profile; costs of finance, including margins and fees and all success fees; and any variations to margins or fees over the life of the loans; macro-economic assumptions, including interest and inflation rates; taxation assumptions and associated sensitivities on model; the assumptions made in relation to the tax liabilities and recoverability; accounting policies, including depreciation by asset type, and working capital requirements; and all other assumptions that have been necessary in order to construct the Financial Model. <p>The inputs booklet must be consistent with, and reconcile to, the Financial Model.</p>	Yes	
3.7 Completion of Schedule 8 - Price Form	<p>Each Proponent shall complete all forms set out in Schedule 8 – Price Form, including all worksheets.</p>	Yes	

Proponent:		Trillium Link		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
	3.8 Cost-Loaded Works Schedule	<ul style="list-style-type: none"> The Proponent must provide a detailed cost-loaded schedule showing completion of the Works and such cost-loaded schedule shall meet the requirements of PBS-1 as defined in Schedule 12 – Works Scheduling Requirements of the Project Agreement. For clarity, an identical schedule which excludes any costs is to be submitted as part of the Technical Submission. The cost loaded schedule included in the Financial Submission is to be provided to enable the Sponsor to confirm that the financial data included in it reflects the financial data included in the Proponent’s Schedule 8 – Price Form and Financial Model. In the event of discrepancies between the cost-loaded schedule included in a Proponent’s Financial Submission and their Schedule 8 – Price Form, the latter will govern. 	Yes	

FINANCIAL SUBMISSION COMPLETENESS CHECKLIST

Project Name	Trillium Line Extension Project
Proponent	TransitNEXT
Review Date	September 24, 2018
Reviewer	Deloitte - Devin O'Brien

FINANCIAL SUBMISSION – COMPLETENESS CHECKLIST

Proponent:		TransitNEXT		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
RFP Schedule 3 Part 3 – Proposal Format and Evaluations				
Schedule 3 Part 3 – Subsection A – Proposal Format	1.0 General Format Requirements			
	The Proposal is to be submitted in both printed copy and electronic copy.			
	A.	Proposal shall be submitted in English;	Yes	Confirmed that the Financial Submission has been submitted in English.
	B.	written in single spaced text, not smaller than 11-point font;	Yes	Confirmed that the Financial Submission has been submitted in single spaced text with 12-point font.
	C.	sequentially numbered pages in each section of each of the Technical Submission and the Financial Submission, with a numbering system that includes the section number and the page number, such that loose sheets may be easily re-inserted into the correct place;	Yes	Confirmed that all pages have been sequentially numbered, including section numbers and page numbers for all sections and pages.
D.	the Proponent is to limit each component of the Proposal to the maximum number of pages for each section as set out in Part 1 and Part 2 of this Schedule 3, as applicable;	No	There does not appear to be a page number explicitly stated in Part 2 of Schedule 3 of the RFP.	

Proponent: TransitNEXT				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
	E.	the numbering placed in the following format “Copy x of x”, and on the cover of each binder or bound component of the Proposal; and	Yes	All binders state “Copy x of x” on the cover for each component of the submissions.
	F.	a table of contents shall be included for each of the Technical Submission and the Financial Submission, with page numbers, exhibits, tables, attachments and appendices. For clarity, the tables of contents required in Section 1.0 (f) above are excluded from the page limits.	Yes	A table of contents has been provided for the Financial Submission, with page numbers, exhibits, tables, attachments and appendices.
2.0 Format for Printed Copies				
	A.	double-sided on 8.5” x 11” paper and contained in standard three-ring binders or alternate secure binding where appropriate;	Yes	Printed copies are double sided on 8.5” x 11” paper in three ring binders, with the exception of Appendix Vol 3., which is printed on 11”17” paper.
3.0 Format for Electronic Copies				
	A.	the files shall be provided in portable hard drives or USB flash drives;	Yes	Files are provided in portable USB flash drives.

Proponent: TransitNEXT															
RFP Reference	Requirements		Potentially Conformant?	Comments											
			Yes / No												
	B.	The Proposal shall be submitted electronically in a folder structure that matches the Proposal sections to single decimal point level (i.e. 2.2). The entire Proposal shall be submitted in both PDF and native file formats. Documents with no native file formats (i.e. scanned documents, financial statements, forms etc.) shall be submitted as PDFs. the name of the Project, the name of the Proponent and the numbering of the portable hard drives or USB flash drives (as applicable) should appear on the case of each portable hard drive or USB flash drive (as applicable); and	Yes	Native files of Appendices do not seem to be included. Proponent name and numbering were included on the USB flash drive case.											
	C.	file formats that are required for specific components of the Proposal are to be included on the portable hard drive or the USB flash drive (as applicable) in the formats indicated below: <table border="1" data-bbox="506 943 1100 1325"> <thead> <tr> <th>File Format</th> <th>Software Package</th> </tr> </thead> <tbody> <tr> <td>Text Documents</td> <td>Microsoft Word</td> </tr> <tr> <td>Spreadsheets</td> <td>Microsoft Excel</td> </tr> <tr> <td>Works Schedule – PBS-1</td> <td>Primavera 6.0 – Critical Path Method Network and PDF</td> </tr> <tr> <td>Drawings</td> <td>Adobe PDF – All drawings shall be full size A0 or A1 paper size</td> </tr> <tr> <td>Renderings</td> <td>Adobe PDF</td> </tr> </tbody> </table>	File Format	Software Package	Text Documents	Microsoft Word	Spreadsheets	Microsoft Excel	Works Schedule – PBS-1	Primavera 6.0 – Critical Path Method Network and PDF	Drawings	Adobe PDF – All drawings shall be full size A0 or A1 paper size	Renderings	Adobe PDF	Yes
File Format	Software Package														
Text Documents	Microsoft Word														
Spreadsheets	Microsoft Excel														
Works Schedule – PBS-1	Primavera 6.0 – Critical Path Method Network and PDF														
Drawings	Adobe PDF – All drawings shall be full size A0 or A1 paper size														
Renderings	Adobe PDF														
4.0 Number of Printed Copies															

Proponent: TransitNEXT								
RFP Reference	Requirements		Potentially Conformant?	Comments				
			Yes / No					
Schedule 3	4.1 Part A – General Submission	For printed copies, the Proponent shall submit: c. one signed original marked “Original Copy” and four copies of: i. Letters providing Proponent’s confirmation and financial institution’s commitment to provide the Standby Letter of Credit (Schedule 9A to the RFP) as outlined in Section 1.6 of Part D in Schedule 3, Part 2 of the RFP;	No	This will form part of Part A – General submission, and is not included in the Financial Submission.				
	4.3 Part C – Financial Submission	For printed copies, the Proponent shall submit: c. Five packages, one clearly marked “original”, each including the following:: i. Part C – Financial Submission; ii. RFP Schedule 8 – Price Form; and iii. Draft Lane Closure Target Letter.	Yes	Five packages were provided, one marked “original”, each with Part C – Financial Submission, as well at Schedule 8 Price Form and Draft Lane Closure Target Letter, which were included in the Appendices.				
	5.0 Number of Electronic Copies							
		<table border="1"> <thead> <tr> <th>Submission</th> <th># of Electronic Copies</th> </tr> </thead> <tbody> <tr> <td>Part C – Financial Submission</td> <td>four portable hard drives or USB flash drives containing Part C in PDF format and in editable native file format. For clarity, the portable hard drives or USB flash drives shall also contain the Financial Model which shall have the Price Form embedded within.</td> </tr> </tbody> </table>	Submission	# of Electronic Copies	Part C – Financial Submission	four portable hard drives or USB flash drives containing Part C in PDF format and in editable native file format. For clarity, the portable hard drives or USB flash drives shall also contain the Financial Model which shall have the Price Form embedded within.	Yes	Confirmed four USBs containing Part C in pdf format were provided, and in editable native format, with the exception of the Appendices, which were only in pdf format.
Submission	# of Electronic Copies							
Part C – Financial Submission	four portable hard drives or USB flash drives containing Part C in PDF format and in editable native file format. For clarity, the portable hard drives or USB flash drives shall also contain the Financial Model which shall have the Price Form embedded within.							
6.0 Packaging								
Schedule 3		RFP Schedule 3 Part 2 – Financial Submission Requirements						

Proponent:		TransitNEXT		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
Part 3 – Subsection D	1.0 Description of Financing Plan	<p>The Proponent will receive a score related to the quality of its proposed financing plan. The following information is require to be submitted by the Proponent and will be considered as part of the evaluation process:</p> <ul style="list-style-type: none"> • a description of each equity investor along with the amount of funds and timing of investment of these funds. This description should also include, but not be limited to, clearly defining the sources of funds, levels of commitments and all necessary approvals required or received to commit/earmark the necessary funds by Financial Close. This must include clear identification of the identity and credit status of each investor as well as the amount to be provided by each investor; • a description of the proposed financing structure during the Construction Period and during the Maintenance Period including, but not limited to, lenders, funding structure, organizational chart of the consortium and role of its investors; • details of any working capital requirements and details of how these requirements will be met, including a description of any internally generated or other funds that may be used to finance the Project or any part of the Project; • details of any standby facilities provided to meet the requirements of the Project Agreement; and • to the extent that other forms of finance, other than equity, are to be used, the Proponent is to provide appropriate details equivalent to those requested for equity. 	Yes	<p>A description of the Equity Provider, SNC-Lavalin Capital Inc., was given. This includes a description of the types of funding and sources. Credit ratings for SNC Lavalin Group, the parent company, were provided, as well as for the two lenders National Bank of Canada and Toronto-Dominion Bank. A description of the proposed financing structure was provided, including details on equity and debt providers.</p> <p>TransitNEXT does not contemplate the use of any additional working capital, standby, or other funding facilities or funding of reserve accounts.</p>
	1.1 Achievability and Robustness of the Financing Plan as Evidenced by:	<p>Lenders (senior and subordinate) and Equity Investors</p> <ul style="list-style-type: none"> • a description of each investor (lenders, subordinated lenders and other investors) along with the amount of committed funds and timing of investment of 	Yes	<p>Descriptions of lenders and corresponding borrowings and timing are provided. Credit status for National Bank of Canada (Aa3, A, AA (low), and A+) and TD Bank (AA- by S&P, AA by DBRS, and Aa1 by Moody’s) were provided.</p>

Proponent: TransitNEXT			
RFP Reference	Requirements	Potentially Conformant?	Comments
		Yes / No	
	<p>these funds. This description should also include, but not be limited to, clearly defining the sources of funds, confirmation of commitments (for example, credit committee approval and other similar approvals) and all other necessary approvals received to commit or earmark the necessary funds by Financial Close. This must include the identity and credit status of each investor as well as the amount to be provided by each investor;</p> <ul style="list-style-type: none"> • a plan that details and ensures committed financing from potential debt providers for a timely Financial Close; • a description of Project Co’s ownership structure and overall Project organizational structure, including copies of agreements to be entered in to with the Construction Contractor and the Maintenance and Rehabilitation Contractor; • a plan of bond distribution by underwriters (where applicable); • A detailed plan of actions to eliminate or mitigate risks associated with lenders terms and conditions that may impact the Proponent’s ability to reach Financial Close, including among others: (i) conditions precedent to Financial Close, (ii) any material adverse condition clauses (“MAC”), (iii) the level of direct or indirect conditions that might conflict with or affect the existing Project Documents, (iv) any flex conditions, and (v) any other terms or conditions that might put the financing commitment at risk, whether at Financial Close or after; • the source(s) of equity capital (i.e. specific fund or investing entity) and the current financial position of each source including an overview of current financial position evidenced by supporting documentation such as, but not limited to, financial 		<p>A plan for committed financing a timely financial close is outlined. TransitNEXT has secured commitments (based on a detailed term sheet) from two financially stable, Schedule 1 Canadian banks to lend to the Senior Construction Facility on a “take and hold” basis. Bank Lenders have each received approval from their credit committees to offer the firm commitment letters.</p>

Proponent: TransitNEXT				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<p>statements, fund performance reports, rating reports, etc. (as applicable);</p> <ul style="list-style-type: none"> • detailed process and internal approval procedures/timelines for allocation of funding, and anticipated timeline for committing funding for this Project; • a plan that details how the source of equity capital shall provide adequate funding by Financial Close (including anticipated third party support or guarantees); • details of how funding of all development costs leading up to Financial Close will be secured including costs for Early Works as part of the Early Works Agreement, if applicable.; • description of the scope of Early Works proposed to be undertaken as part of the Early Works Agreement and in accordance with the Contract Price indicated in Schedule 12 of this RFP; • description of the security provided at Financial Close guaranteeing future injection of equity (including, but not limited to, sources, amount, type and level of guarantees); and • description of any anticipated change in Project Co’s ownership structure (i.e. exchange of equity shares) either prior to Substantial Completion or during the Maintenance Period. 		
		<p>Contingency Plans</p> <ul style="list-style-type: none"> • the Proponent’s contingency equity financing plans as evidenced by one or more of the following: (i) commitment by equity investors to top up their respective share(s) (to replace any equity investor who might fail to advance); (ii) level of diversification in pool of equity investors; (iii) strength of relationships with committed equity 	Yes	

Proponent: TransitNEXT				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		investors, and (iv) any other contingency plans to ensure Financial Close is achieved under the same conditions.		
		<p>Achieving Financial Close</p> <ul style="list-style-type: none"> the Proponent’s plan for achieving Financial Close, including the level of completeness of equity funding agreements, as well as the assessment of risks associated with uncommitted syndications or any other processes or conditions that might put Financial Close at risk; and the Proponent’s commitment and/or plan to minimize the period between Commercial Close and Financial Close. 	Yes	
	1.2 Supporting Documentation to the Financing Plan	<p>The Proponent shall provide the term sheets and/or credit agreements that will be included in the Lending Agreements, including for any investment instrument(s), if applicable, which shall include but not be limited to the following:</p> <ul style="list-style-type: none"> the identity of the arranger or underwriter; type and purpose of facility; availability period; the amount of financing proposed or committed and currency in which it is to be provided; the drawdown schedule; details of grace periods, including duration and contingency; repayment or redemption schedules, maturity dates and prepayment terms including make-whole clauses which are expected to be in line with industry practices and standards; security, bonding or guarantee requirements and costs (from either parents or third parties); 	Yes	

Proponent: TransitNEXT				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> • arrangement, underwriting, commitment, agency and all other fees; • interest rates (whether fixed or floating) specifying the benchmark rates spreads thereon and margins, including a ratchet mechanism, if any; • requirements for reserve accounts; • any proposed hedging arrangements in respect of interest rates; • with respect to the interest rate hedging strategy, the Proponent shall also describe and provide details of its proposed interest rate hedging strategy that may be used, if any, including, the time period over which a hedge is expected to be in place and the proportion of the debt repayments that are to be hedged; • events of default triggers and repercussions and other similar arrangements; • step-in arrangements; • conditions precedent; • due diligence requirements; • any other restrictions, requirements or conditions that may materially impact the Proponent's ability to raise financing or drawdown on committed financing after Financial Close; • if the financing plan is dependent on a credit rating, an indicative credit rating from one or more credit rating agencies; and • description of the benchmarking efforts undertaken by the Proponent to ensure competitive terms and conditions for tis financings partners. 		
	1.3 Stability of Financial Structure as Evidenced by:	The Proponent shall provide the following: <ul style="list-style-type: none"> • description of the level of involvement of various equity investors during the high risk periods of the 	Yes	

		<p>concession term (e.g. the pattern of loan amortization and equity returns);</p> <ul style="list-style-type: none">• assessment of all risks stranded at the SPV level and the Proponent's plans to ensure adequate management/mitigation of such risks to be supported by copies of all relevant agreements, where applicable;• a description of the security package (e.g., Letters of Credit, Parent Company Guarantees, etc.) proposed by the Proponent, Proponent Team Members and/or other associated third party subcontractors and how the security package addresses the various levels of risk assigned to the Proponent Team Members;• evidence and confirmation of the extent of support (including performance guarantees) that is to be provided in respect of the obligations and liabilities of the Proponent by each of the Proponent's equity capital providers, subcontractors and any associated third parties. This is to include details of the parent and ultimate parent company involvement in any and all such elements of support and details of how the Proponent will satisfy any terms of the guarantees. The Proponent shall ensure that the party or parties designated as the Construction Guarantor under the Performance Guarantee of Construction Guarantor (as defined in the Project Agreement) are the same party or parties delivering any performance guarantees to, or as required by, the Lenders in connection with the Security Documents unless the ownership structure of Project Co would reasonably preclude such party or parties from delivering the Performance Guarantee of Construction Guarantor on reasonable commercial grounds, in which case the Construction Guarantor may be a party of comparable or better financial strength, capacity and stability as the party or parties delivering the performance guarantees to the Lenders in connection with the Security Documents as determined by the Sponsor, acting in its sole discretion; and		
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Proponent: TransitNEXT			
RFP Reference	Requirements	Potentially Conformant?	Comments
		Yes / No	
	<ul style="list-style-type: none"> • a confirmation letter from the Proponent or the Proponent’s financial advisor stating that (i) the financing plan is achievable and robust; and (ii) the Proponent has not entered into any exclusivity arrangements with respect to the Project with any Lenders, including prospective Lenders; • copies of the final version(s) of the Lenders’ technical due diligence report(s) prepared by the Lenders’ technical advisor(s); • unless otherwise included in the Prequalification Submission, copies of most recent audited financial statements for Proponent Team Members and Proponent Team Member guarantors; • letters of “No Material Adverse Change” executed on behalf of Proponent Team Members, and Proponent Team Member guarantors, if any, by the Chief Financial Officer or other authorized officer of each respective entity stating that there have been no material adverse changes in the entity’s financial position since the date of its most recent financial statements. The Sponsor may, in its sole discretion, request further evidence of Proponent Team Members’ financial capacity; and • as it relates to Maintenance and Rehabilitation Services, an explanation and cost breakdown of the proportion of services that will be performed by Project Co and the proportion of services that will be performed by Maintenance and Rehabilitation Contractor, separately for: (i) maintenance services covered through the Annual Service Payment – Service Portion; and (ii) lifecycle and major rehabilitation works covered by the Lifecycle Payments. 		

Proponent: TransitNEXT				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
	1.4 Letter of Support for Construction	<p>The Proponent shall provide a letter from the guarantor and/or other supporting entity describing any and all parent company guarantees and/or other support which will be provided to the Proponent and enforceable by the Proponent, including:</p> <ul style="list-style-type: none"> the full name and any unique identification numbers of the organization(s) that will provide the support; the scope of each guarantee and/or support, and how this guarantee and/ or support will work in practice if called on; the proposed level of the guarantee and/or support; and the duration of the guarantee and/or support. 	Yes	Appendix G
	1.5 Letter(s) of Support from Equity Provider(s)	<p>For all providers of equity/ quasi-equity finance proposed as part of the financing package, the Proponent must provide a letter from each equity provider parent company, stating that:</p> <ul style="list-style-type: none"> it is able to provide a parent company guarantee in relation to the availability of the equity/ quasi-equity for the Project; and it has adequate funds available to provide the contemplated equity/ quasi-equity financing. <p>If any equity or quasi-equity finance is to be raised from external sources, these sources are to be specified and written confirmation given by the providers as to their willingness to offer funding and the amount of funding available.</p>	Yes	Appendix H
	1.6 Letter(s) of Support from Lender(s) or Financial Institution(s)	<p>The Proponent shall provide a letter from its financial institution addressed to the Sponsor confirming:</p> <ul style="list-style-type: none"> the financial institution's commitment to provide the Proponent with a letter of credit in the amount of ten million dollars (\$10,000,000) duly executed in the form set out and subject to the conditions in the RFP within three Business Days following the Proponent being notified that it has been selected as the Preferred Proponent; and 	Yes	Appendix I

Proponent: TransitNEXT				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> the issue of such letter of credit is not subject to any restrictions whatsoever, including approval by its credit committee. <p>The Proponent shall also submit a signed letter confirming that it will furnish the Sponsor with the above-noted letter of credit.</p> <p>The Proponent shall submit a letter of support from its Lenders clearly indicating the conditions that must be met prior to obtaining financing approval and a detailed timeline setting out how the Proponent proposes to achieve Financial Close on an expedited basis.</p>		
	1.7 Proposal Summary	<p>The Proponent shall provide a one-page Proposal summary which outlines the major elements of the Proposal, including:</p> <ul style="list-style-type: none"> major financial assumptions, including funding sources and amounts of committed funding; Benchmark Rates; Credit Spreads; other premiums/spreads; debt/equity gearing ratio, if applicable; sources and uses of funds during the construction period and during the maintenance period; and a breakdown of the Total Submission Price in accordance with Schedule 8 – Price Form. 	Yes	
	3.0 Financial Model	<p>The Proponent shall provide the Financial Model in Microsoft Excel format, showing all cash flows in sufficient detail to determine the source and use of funds on a monthly basis over the Project Term (as defined in the Project Agreement) and to calculate the Cost of the Financing. The file must meet the requirements below and must allow the viewer access to all internal formulas, data and assumptions together with a full print out of all model sheets. This computer model will ultimately become the Financial Model forming Schedule 30 to the Project Agreement.</p>	Yes	

Proponent:		TransitNEXT		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
	3.1 Audit Letter	The Proponent shall provide a Financial Model audit letter that confirms the logic and integrity of the Financial Model (including the model reference number) and that this logic is materially consistent with the RFP and Project Agreement. The complete audit letter must be included as part of the Financial Submission, including any attachments, appendices or schedules. The Financial Model should not include any disclaimers or qualifications. All errors or inconsistencies in formulas or assumptions contained in the Financial Model are solely the responsibility of the Proponent. The Proponent should note that the Financial Model will be reviewed in advance of the Benchmarking Date and at that time or any time prior to the Benchmarking Date, if requested, the Proponent must submit a revised Financial Model audit letter.	Yes	Appendix J
	3.4 Financial Model Specification Booklet	The Proponent must provide a detailed and comprehensive Financial Model specification booklet, including, at a minimum, instructions for using the Financial Model, including: <ul style="list-style-type: none"> • how changes to input variables should be entered; • how to run the model following changes to inputs; • how to run sensitivities; • the use of all macros, if any, contained in the Financial Model should be minimized. If macros are used, a detailed description of the macros and their functionalities must be included. The detailed description for each macro must include the following: <ul style="list-style-type: none"> • reasons why this macro is used; • which operations and functions are accomplished through the macro; • which cells are modified by the macro; • the macro’s results; 	Yes	

Proponent: TransitNEXT				
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> • explanation of how the optimization and macro steps are carried out, particularly with regards to input modifications; and • instructions pertaining to the necessary modifications of a macro following modifications in the Financial Model such as adding or deleting lines or columns in the Financial Model; • how to print key reports and the entire Financial Model; • details of the optimization procedure(s) that is in line with the methodology described in Section Error! Reference source not found. of this Schedule 3 Part 2; and • construction of the model, including: <ul style="list-style-type: none"> • contents list of sheets and data contained within; and • details of complex or unusual formulae. 		
	3.5 Inputs Booklet	<p>The Proponent must provide a detailed and comprehensive inputs booklet, which, at a minimum, identifies and provides details of all inputs used in the Financial Model, including:</p> <ul style="list-style-type: none"> • for each source of finance: the drawdown timetable; grace period; repayment schedules; debt maturity profile; costs of finance, including margins and fees and all success fees; and any variations to margins or fees over the life of the loans; • macro-economic assumptions, including interest and inflation rates; • taxation assumptions and associated sensitivities on model; • the assumptions made in relation to the tax liabilities and recoverability; • accounting policies, including depreciation by asset type, and working capital requirements; and 	Yes	Appendix N

Proponent:		TransitNEXT		
RFP Reference	Requirements		Potentially Conformant?	Comments
			Yes / No	
		<ul style="list-style-type: none"> all other assumptions that have been necessary in order to construct the Financial Model. <p>The inputs booklet must be consistent with, and reconcile to, the Financial Model.</p>		
	3.7 Completion of Schedule 8 - Price Form	Each Proponent shall complete all forms set out in Schedule 8 – Price Form, including all worksheets.	Yes	Appendix K (Vol 1)
	3.8 Cost-Loaded Works Schedule	<ul style="list-style-type: none"> The Proponent must provide a detailed cost-loaded schedule showing completion of the Works and such cost-loaded schedule shall meet the requirements of PBS-1 as defined in Schedule 12 – Works Scheduling Requirements of the Project Agreement. For clarity, an identical schedule which excludes any costs is to be submitted as part of the Technical Submission. The cost loaded schedule included in the Financial Submission is to be provided to enable the Sponsor to confirm that the financial data included in it reflects the financial data included in the Proponent’s Schedule 8 – Price Form and Financial Model. In the event of discrepancies between the cost-loaded schedule included in a Proponent’s Financial Submission and their Schedule 8 – Price Form, the latter will govern. 	Yes	Appendix P