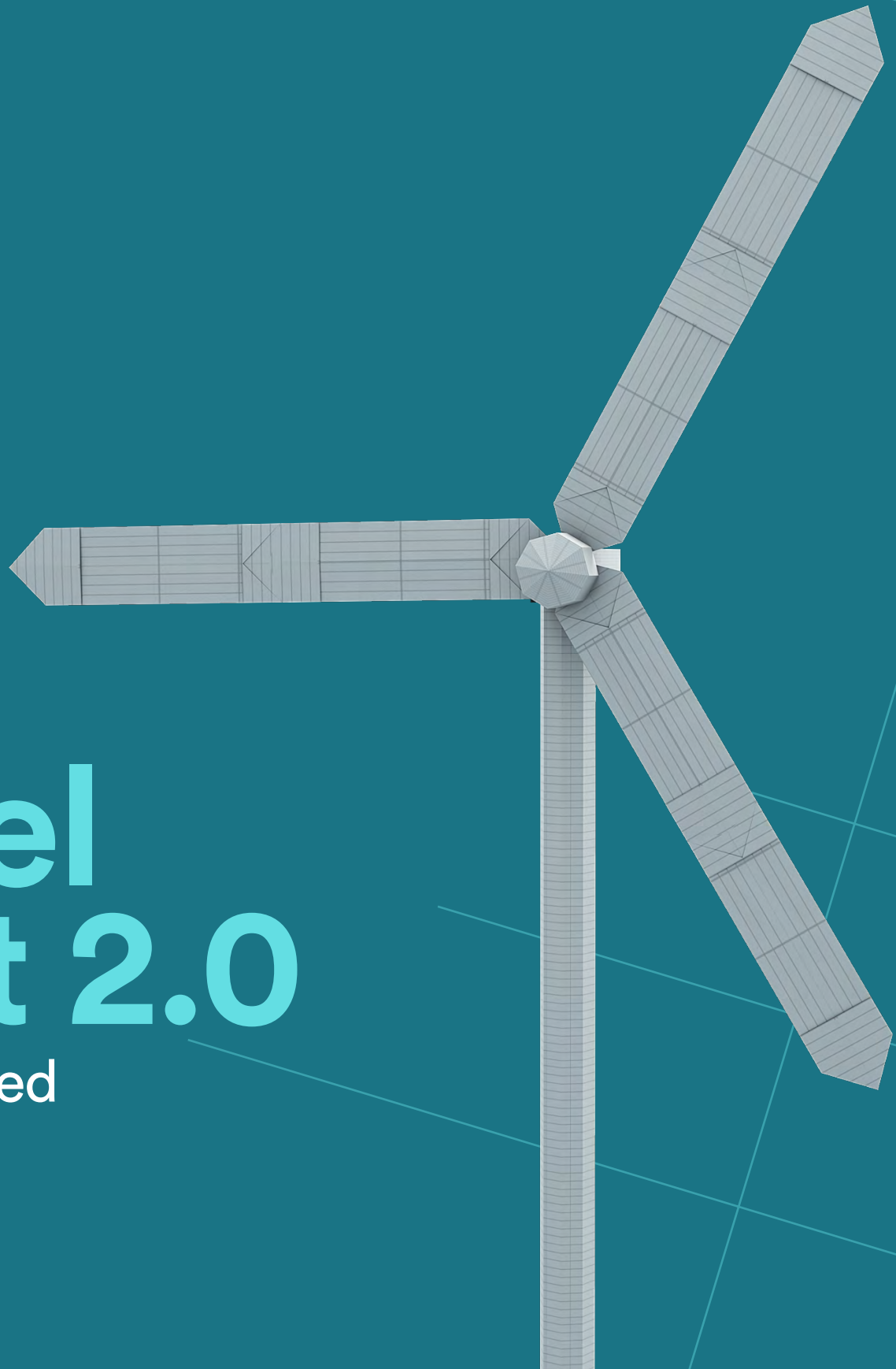




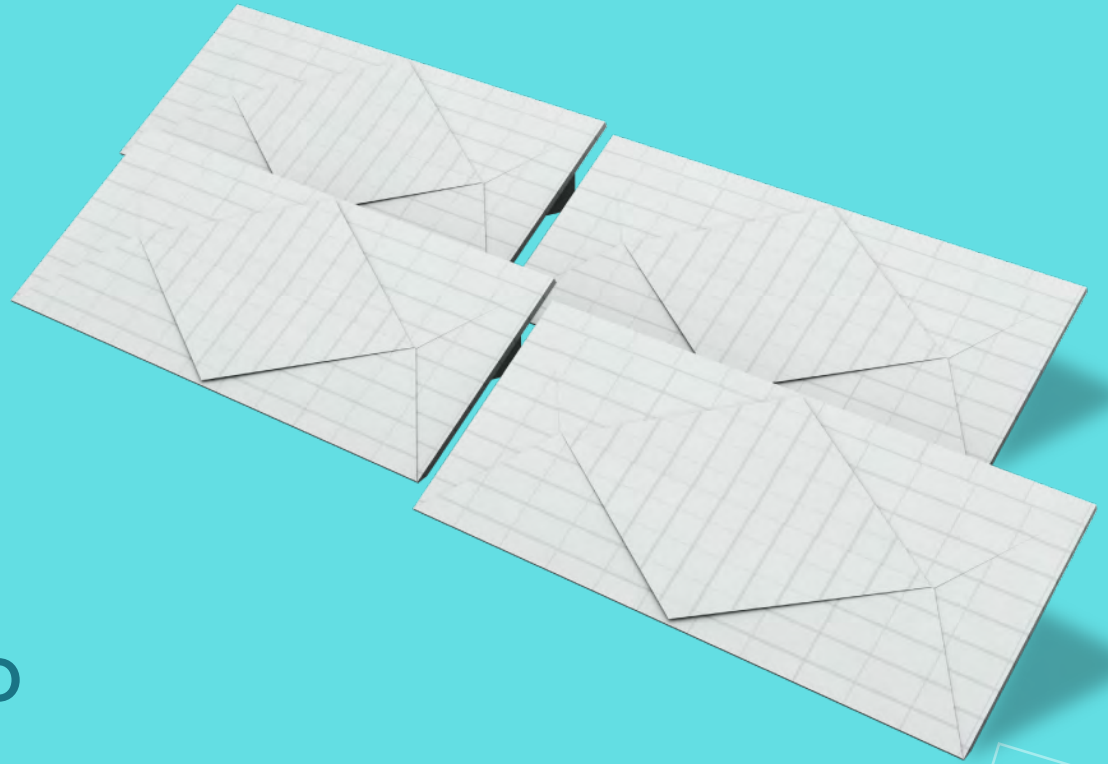
Gridlines

SERVICE BROCHURE



Model Audit 2.0

Audit Reinvented



Our Mission

To bring clarity to
decision making.

We have transformed the traditional
financial model audit process to make
it much faster and less painful.

We free you up to focus on getting
your deal done, safe in the knowledge
that your model is error free.



MODEL AUDIT 2.0

Model audit re-invented

A faster audit

We use the latest technology for online collaboration, and our own proprietary software to dramatically reduce audit times.

A fixed fee with no surprises

We offer a fixed fee and we do not charge by the iteration or the sensitivity.

Close collaboration

We work collaboratively with you, suggesting solutions wherever we can.

A proven methodology

We combine a parallel build approach with a targeted cell-by-cell review and rigorous graphical stress testing.

A team you can trust

Our team brings together best practice from across the industry to give you the assurance you need. We are backed by major insurers with liability cover in the millions.



MODEL AUDIT 2.0

A FASTER AUDIT

The traditional approach to model audit is inherently inefficient.

Here's how we make things faster:

We start early

We get involved earlier, as early as possible in fact so that we can familiarise ourselves with the model and raise any material issues before they impact the bid / close process.

We use live issues lists

We use live issues lists, securely shared online. This means that you are notified of issues straight away. We don't have the initial 2 week wait for the first issues to start to flow. This means that you can be working on resolving issues as quickly as we are raising them.

We talk to you

Issues can be solved much faster when people talk. We don't believe in the old issue list ping-pong. We speak to you and help you to resolve problems live on line.

ID	Grade	Title	Discussion	Model reference	Submit client response
Model logic Count 3					
1	GO16	Critical	Balance sheet doesn't balance in 2028	GL: In 2028 an asset appears on the balance sheet with no corresponding liability.	FS/G15, Check/B15
	GO17	Medium	DSCR below 1.2	GL: In 2025 the DSCR falls below minimum base case requirement.	SummaryE447444, SummaryF33433
3	GO18	Medium	Construction overfunding	GL: Drawdown calculations for senior debt in the second year of construction do not consider funding from shareholder loans. As a result, the project is over-funded by the end of construction with USD 3.2m spare cash on the balance sheet. Please review/explain. eu7prettit_Key=GO177%20DSCR%20below%201.2	DebtV241

Project Alpha

Your response to: *

GO17: DSCR below 1.2

...is: *

The terms have changed, we'll send you a revised term sheet

Send to Gridlines

Never submit passwords through this form. Report malicious form.



MODEL AUDIT 2.0

A FIXED FEE – NO SURPRISES

An end to iterations.

We have thrown out the concept of financial model audit iterations.

Until now, iteration-based charging has been the norm in the financial model audit sector. This means that the price of an audit is quoted assuming a fixed number of iterations, usually 3-4 and then there will be a supplementary charge - circa 5k USD for each further iteration of the review.

We think these incentives are all wrong. We offer a fixed, no surprises fee with no strings attached. We believe that we should be incentivised to get the model audit done as quickly and efficiently as possible.

We focus on the material and get out of the way quickly so that you can focus on your deal. We are not bound by a rigid 'transactional' framework. We want to be free to communicate and collaborate flexibly.

The price we agree at the start is the price you pay at the end.

CONTRACT

A no-nonsense contract.

Our contract says what we will do, not what we won't.

It's short and to the point.

And we only need a signature from whoever is paying the bill, not the funders or anyone else.





MODEL AUDIT 2.0

CLOSE COLLABORATION

Modern technology allows us to collaborate much more closely.

Here's how we work with you:

Online collaboration

The old days of phone calls and e-mails are gone. Online collaboration tools mean that we can speak regularly face to face wherever you are in the world.

Suggest solutions

We will work with you to solve problems quickly. We will walk through issues in the model with you live on screen and suggest solutions.

We talk to you

Issues can be solved much faster when people talk. We don't believe in the old issue list ping-pong. We speak to you and help you to resolve problems live on line.

The screenshot displays the 'Project Alpha Model audit version 2.0' software interface. The main window shows a spreadsheet with two tabs: 'Oper' and 'Refi'. The 'Oper' tab is active, showing a table with columns for 'Constant', 'Unit', and 'Total'. The 'Refi' tab is also visible, showing a table with columns for 'Dev', 'Const', and 'Total'. The spreadsheet contains various financial data points, including 'USD / SAR exchange rate (EXRn)', 'US PPI escalation factor (USPPn / USPPn)', and 'Energy charge component B (SAR)'. A video call overlay is present on the right side of the screen, showing three participants: a man in a red shirt, a man in a blue shirt, and a woman in a blue shirt. The video call is titled 'Project Alpha Model audit version 2.0'.



MODEL AUDIT 2.0

A PROVEN METHODOLOGY

Our methodology is based around a parallel build approach, where we create our own model to independently validate the results of the model under test.

Openbox allows us to automate large parts of the technical side of this process, increasing speed and reliability.

In-Depth Insight

We use our proprietary software tools to gain a deeper insight into the functioning of the model.

We run 100's of sensitivities and scenarios on the model as part of our stress testing exercise, whilst quickly developing a graphical representation for the functioning of key sections of the models.

The screenshot displays the Openbox software interface, which is used for model auditing. The top menu bar includes File, Home, Insert, Help, and Developer. The main window is divided into several panes. On the left, there's a 'Balance sheet' pane showing a list of accounts: Fixed assets, Retained cash balance, Accounts receivable balance, Total assets, Accounts payable balance, Senior debt balance, RCF balance, Deferred tax balance, Share capital balance, Retained earnings balance, Total liabilities, and Balance sheet balances. The central pane shows a 'Cash flow' statement with columns for 'Constant', 'Unit', and 'Total'. The right pane contains various input fields and settings, including 'Start date', 'Financial year end month', 'Financial close date', 'Construction duration', 'Operational period duration', 'Accounts payable days', 'Corporate income tax rate', 'Accounts receivable days', 'Debt', 'Model constants', and 'Opening balance sheet'. The bottom pane shows a detailed spreadsheet view of the 'RCF' (Revolving Credit Facility) section, with rows for 'Opening RCF balance', 'Financial close flag', 'RCF balance BEG', 'plus RCF drawdown', 'plus RCF unpaid interest', 'less RCF principal repayment', 'RCF balance', 'Cash available for RCF / (Cash shortfall for RCF)', 'Retained cash balance BEG', 'Cash flow available for revolving credit facility', 'Cash available for RCF / (Cash shortfall for RCF)', 'RCF unpaid interest', 'RCF interest due', 'RCF interest paid', 'RCF unpaid interest', and 'Cash available for RCF principal repayment'. The spreadsheet includes columns for 'Model period ending', 'Timeline label', 'Contract year', 'Model column counter', and various financial metrics over time.



MODEL AUDIT 2.0

A TEAM YOU CAN TRUST

Our team is new, our systems are cutting-edge, but our people are seasoned audit professionals.

Gridlines is an international firm with a global client base. We have physical locations in London, Paris and Delhi.

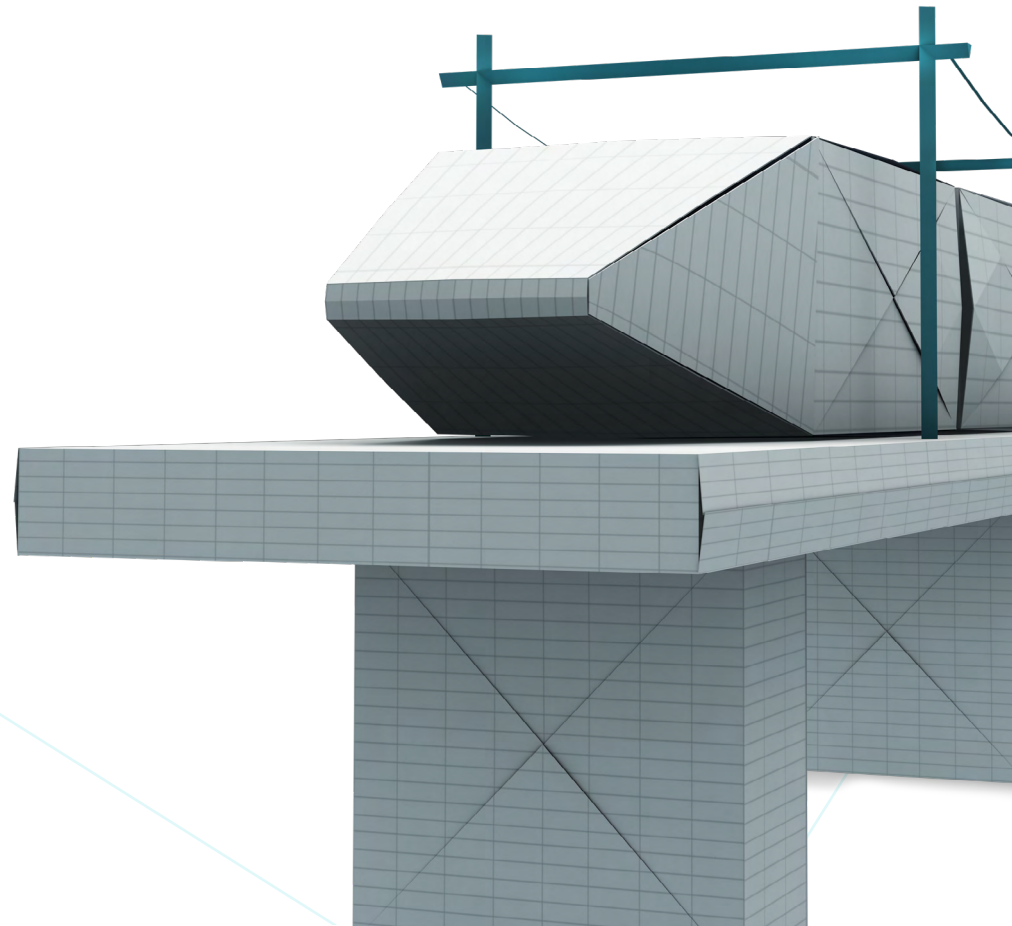
We have brought together senior model audit professionals from across the industry to re-imagine the end to end model audit process.

Our senior and experienced team will make your audit run as smoothly as possible.

Our team offers decades of financial modelling experience drawn from across the industry.

Members of our team have direct experience of over 100 financial model audit assignments, supporting funder due diligence on major infrastructure schemes around the globe.

We are backed by major insurers with liability cover in the millions.





MODEL AUDIT 2.0

OUR SENIOR TEAM



**Peter
REBECCHI**

Peter brings 15 years of model audit and analytical experience. He was previously Head of Model Audit and Financial Modelling at Operis.

He brings deep experience across many sectors in Project Finance, including PPP bids, digital, power and renewable energy projects, as well as corporate M&A transactions.



**Paul
MYERS**

Prior to joining Gridlines, Paul was Managing Director of Operis, a leading provider of financial model audit and analysis to global infrastructure projects.

Under Paul's leadership Operis doubled the size of its model audit business to match the scale of international accounting firms, consistently ranking in the top three global providers.



**Morag
LOADER**

Having previously been Director of Finance and Head of Accounting and Tax at Operis, Morag brings more than 20 years of experience in advising on the accounting treatments of PF and Infrastructure projects.

She is also currently a Tax & Accounting instructor at the Project Finance Institute.



**Danny
LEITCH**

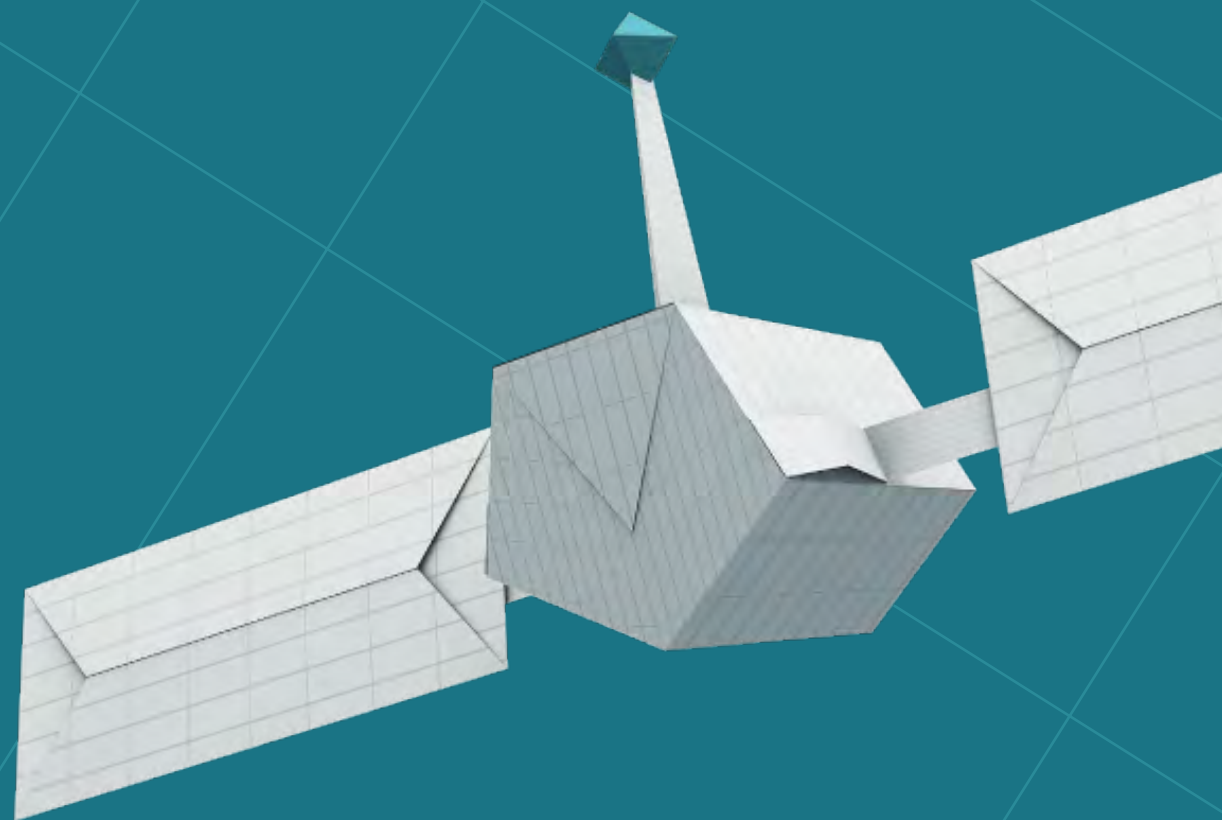
Danny is a founding partner of Gridlines and has over 20 years of experience in financial modelling and project finance.

Danny has led modelling teams within Grant Thornton, EY and F1F9 and has been responsible for over 100 model build and review assignments.

Danny is a qualified accountant and financial modelling expert.



Gridlines



GET IN TOUCH

We love to
meet new people
as much as we
love to model.

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