

**REQUEST FOR EXPRESSIONS OF INTEREST**

for

the acquisition of the entirety or the majority of the issued shares of

Hotel Developers (Lanka) Limited

**GOVERNMENT OF SRI LANKA  
THROUGH  
THE MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL  
POLICIES AND THE STATE OWNED ENTERPRISES RESTRUCTURING UNIT**

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## Definitions and Principles of Interpretation

### A. Definitions

<b>Addendum</b>	has the meaning assigned thereto under Clause 2.1.6.1
<b>Applicable Law</b>	means the laws in force in the Democratic Socialist Republic of Sri Lanka
<b>Applicants</b>	has the meaning assigned thereto under Clause 1.2.1.1
<b>Bidding Process</b>	has the meaning assigned thereto under Clause 1.2
<b>Bids</b>	has the meaning assigned thereto under Clause 1.2.1.2
<b>Bidders</b>	has the meaning assigned thereto under Clause 1.2.1.2
<b>Coercive Practice</b>	has the meaning assigned thereto under Clause 3.2.2.2
<b>Collusive Practice</b>	has the meaning assigned thereto under Clause 3.2.2.2
<b>Conflict of Interest</b>	has the meaning assigned thereto under Clause 3.2.1.1
<b>Consortium</b>	has the meaning assigned thereto under Clause 2.1.2.1 (a) (i)
<b>Consortium Member</b>	means a member of a Consortium
<b>Corrupt Practice</b>	has the meaning assigned thereto under Clause 3.2.2.2
<b>Divestiture Guidelines</b>	means the Special Guidelines on Divestiture of State-Owned Enterprises dated June 2023 issued by the MoF and accessible at <a href="https://www.treasury.gov.lk/web/circular-gazette-acts/section/guidelines">https://www.treasury.gov.lk/web/circular-gazette-acts/section/guidelines</a>
<b>Divestiture Shares</b>	has the meaning assigned thereto under Clause 1.1.1
<b>EOI</b>	means the expressions of interest submitted by the Applicants
<b>Fraudulent Practice</b>	has the meaning assigned thereto under Clause 3.2.2.2
<b>GOSL</b>	means the Government of Sri Lanka
<b>HDL</b>	means Hotel Developers (Lanka) Limited
<b>HDL Project</b>	has the meaning assigned thereto under Clause 1.1.1
<b>Hotel Premises</b>	means the premises depicted under Appendix I
<b>LOI</b>	has the meaning assigned thereto under Clause 2.1.3.4
<b>MoF</b>	Ministry of Finance, Economic Stabilization and National Policies of GOSL
<b>Net Worth</b>	means the value of the Total Assets minus the value of the Total Liabilities
<b>Official Website</b>	means the website ( <a href="https://www.treasury.gov.lk/web/sru-entities-to-be-divested/section/hotel-developers-lanka">https://www.treasury.gov.lk/web/sru-entities-to-be-divested/section/hotel-developers-lanka</a> ) maintained by GOSL or any person on its behalf that shall contain this REOI and all addenda that may be published by GOSL from time to time
<b>Prequalification Stage</b>	has the meaning assigned thereto under Clause 1.2.1.1
<b>Regulated Financial Institution</b>	means a financial institution subject to a supervision by a competent authority in a relevant jurisdiction which has not been blacklisted due to anti-money laundering regulations
<b>REOI</b>	means this Request for Expressions of Interest and any other documents or clarifications as may be issued by GOSL as part of the Prequalification Stage
<b>Restrictive Practice</b>	has the meaning assigned thereto under Clause 3.2.2.2
<b>RFP</b>	has the meaning assigned thereto under Clause 1.2.2.1

<b>RFP Documents</b>	has the meaning assigned thereto under Clause 1.2.2.2
<b>RFP Stage</b>	has the meaning assigned thereto under Clause 1.2.2.1
<b>SOERU</b>	means the State-Owned Enterprises Restructuring Unit
<b>Total Assets</b>	means the total consolidated assets measured in accordance with IFRS or the accounting principles generally accepted in the jurisdiction of incorporation of such entity from its latest audited financial statements, which must be dated not earlier than 31 <sup>st</sup> March 2022, or the last day of the entity's fiscal year, whichever is later.
<b>Total Liabilities</b>	means the total consolidated liabilities measured in accordance with IFRS or the accounting principles generally accepted in the jurisdiction of incorporation of such entity from its latest audited financial statements, which must be dated not earlier than 31 <sup>st</sup> March 2022, or the last day of the entity's fiscal year, whichever is later.
<b>Transaction Advisors</b>	has the meaning assigned thereto under Clause 1.1.4
<b>Transaction Document</b>	means the Share Sale and Purchase Agreement which will be provided under RFP Documents for the proposed divestment of the entirety of the issued shares or a majority of the issued shares Hotel Developers (Lanka) Limited
<b>Ultimate Beneficial Owners (UBOs)</b>	means any natural person that ultimately owns or controls a sole Applicant and a Consortium Member, irrespective of legal ownership
<b>Undesirable Practice</b>	has the meaning assigned thereto under Clause 3.2.2.2
<b>USD</b>	means United States Dollars, the lawful currency of the United States of America
<b>Working Days</b>	means any day excluding Saturdays, Sundays and public holidays in Sri Lanka

**B. Principles Of Interpretation**

- (1) Throughout this REOI, unless indicated otherwise by the context, the singular also means plural.
- (2) Any reference in this REOI to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision, and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it, as may be from time to time amended, modified, extended or re-enacted, whether before or after the date of this REOI.
- (3) The words “hereof,” “herein”, “hereunder” and words of similar import when used in this REOI shall refer to this REOI as a whole and not to any particular provision of this REOI. The words “include” and “including” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.
- (4) The headings and sub clauses of this REOI are intended for convenience only and shall not in any way affect the meaning or construction of any provision therein.
- (5) References to articles, recitals and clauses are, unless the context otherwise requires, references to articles, recitals and clauses of this REOI.
- (6) References to days, months and years are references to calendar days, calendar months and calendar years respectively.
- (7) Reference to person shall mean any natural or legal person.

## 1. Introduction

### 1.1. Background

- 1.1.1 The Government of Sri Lanka (“**GOSL**”) has mandated the State-Owned Enterprises Restructuring Unit (“**SOERU**”), under the aegis of the Ministry of Finance, Economic Stabilization and National Policies of GOSL (“**MoF**”), to oversee the divestiture of the entirety of the issued shares or a majority of the issued shares of Hotel Developers (Lanka) Limited (“**Divestiture Shares**”) in accordance with Divestiture Guidelines.

The proposed divestment of the Divestiture Shares is hereinafter, referred to as the “**HDL Project**”.

- 1.1.2 An overview of the hotel sector in Sri Lanka and a description of the HDL Project are set out in Appendix I.
- 1.1.3 GOSL intends to prequalify suitable investors, who will be eligible for participation in the RFP Stage through an open competitive bidding process to acquire the Divestiture Shares, in accordance with the procedure set out herein.
- 1.1.4 GoSL has appointed Colliers International Consultancy & Valuation (Singapore) Pte Ltd and its advisory partner Platinum Advisors Pte. Ltd as (“**Transaction Advisors**”) to assist GOSL in identifying a suitable investor for the HDL Project.

### 1.2. Brief Description of the Bidding Process

A two-staged process (collectively referred to as the “**Bidding Process**”) is adopted for selection of the Bidder for the HDL Project.

#### 1.2.1 Prequalification Stage

1.2.1.1 The first stage of the Bidding Process (the “**Prequalification Stage**”) involves pre-qualification of interested parties and consortia who make an EOI in accordance with the provisions of this REOI (the “**Applicants**”, which expression shall, unless repugnant to the context, include Consortium Members).

1.2.1.2 In the Prequalification Stage, the Applicants are required to furnish all the information specified in the REOI. Only those Applicants that are prequalified (“**Bidders**”) will be invited to submit their Bids (the “**Bids**”) for acquisition of the Divestiture Shares at the RFP Stage.

#### 1.2.2 RFP Stage

1.2.2.1 At the end of the Prequalification Stage, a list of the Bidders who are eligible for participation in the second stage of the Bidding Process (the “**RFP Stage**”) comprising Request for Proposals (the “**RFP**”) will be announced in accordance with the Divestiture Guidelines.

1.2.2.2 In the RFP Stage, the Bidders will be called upon to submit their Bids in accordance with the RFP and other documents (collectively the “**RFP Documents**”).

### 1.2.3 **Timeline**

The schedule for the Prequalification Stage shall be as follows:

	Event Description	Date/Timeline
<b>Pre-Qualification Stage</b>		
1.	Issuance of REOI	10 <sup>th</sup> October 2023
2.	Responses to Queries/Requests for Additional Information	2 <sup>nd</sup> November 2023
3.	EOI Due Date	on or before 14.00 hours, IST on 9 <sup>th</sup> November 2023
4.	Announcement of Bidders	23 <sup>rd</sup> November 2023
<b>RFP Stage</b>		
5.	Issuance of RFP Documents	Last week of November

The above timeline for the issuance of the RFP Documents is indicative in nature and GOSL may, in its sole discretion, amend the timeline by way of an Addendum in accordance with **Clause 2.1.6**.

## 2. Instructions to Applicants

### 2.1 General

#### 2.1.1 General terms on submission of EOIs

2.1.1.1 The EOI must be furnished as per the annexures provided under **Appendix III** and must include the following:

Annexure A	Letter comprising the EOI
Annexure B	General Information of the Applicant
Annexure C	Letter of Authority, except where the Applicant is an individual
Annexure D	Disclosure on Ultimate Beneficial Owners
Annexure E	Letter issued by Parent
Annexure F	EOI Checklist

2.1.1.2 The EOI must be unconditional and unqualified. An EOI that contains qualifications or conditions will be rejected.

2.1.1.3 In case any supporting document to the EOI is in a language other than English, the Applicant must also submit a certified English translation of such document duly legalised/notarised/apostilled in accordance with laws applicable to the Applicant.

2.1.1.4 The REOI and all attached documents are and will remain or becomes the property of GOSL and are transmitted to the Applicants solely for the purpose of preparation and the submission of an EOI, in accordance herewith. Applicants are to treat all information as strictly confidential and must not use it for any purpose other than for preparation and submission of EOI. The provisions of this Clause will also apply *mutatis mutandis* to any documents submitted by the Applicants and shall be kept confidential as set out under **Clause 3.1**. The EOI or any information provided along therewith shall not be returned, unless otherwise provided in the REOI.

#### 2.1.2 Eligibility criteria

2.1.2.1 For determining the eligibility of Applicants for their prequalification hereunder, the following will apply:

##### (a) General eligibility criteria

- (i) The Applicant for prequalification may be a single entity or a group of entities (the “**Consortium**”). However, no Applicant applying individually or as a Consortium Member, as the case may be, can be member of another Applicant. The term Applicant used herein would apply to both a single entity and a Consortium.



- (ii) An Applicant may be: (i) a natural person, or (ii) a juristic person; or (iii) any combination of them with formal intent to complete the HDL Project. A Consortium will be eligible for consideration, subject to the additional conditions set out in **Clause 2.1.2.1 (c)**.
- (iii) The Ultimate Beneficial Owner of any Applicant should not be the same as that of any other Applicant.

**(b) Financial eligibility criteria**

The Applicant must demonstrate a minimum Net Worth or financial capability of at least United States Dollars Fifty Million (USD 50,000,000/-) or its equivalent to undertake the HDL Project in one of the ways set out below. For avoidance of doubt, it is clarified that the said minimum Net Worth is not an indication of the value of the HDL Project.

- (i) By providing the Applicant's latest audited balance sheet, which must be dated not earlier than 31<sup>st</sup> March 2022, or the last day of the Applicant's fiscal year, whichever is later; or
- (ii) By providing a letter issued by a Regulated Financial Institution demonstrating the financial capability of the Applicant.

Net Worth of a Consortium, for the purpose of qualification, shall be calculated as weighted average of the Consortium Member's Net Worth in proportion to their shareholding in the consortium. No duplication of Net Worth shall be permitted.

If the Applicant is relying on the financial capability of the Parent, the aforesaid financial eligibility criteria must be fulfilled by the Parent. In addition, the Parent must provide the letter set out in **Appendix III – Annexure E**.

In the case of a Consortium, all Consortium Members will be permitted to rely on the financial capacity of its respective Parents for the purpose of fulfilling the financial eligibility criteria.

*For the purpose of this Clause, "Parent" means the same holding company and/or entity exercising Control over the Applicant; and "Control" means, with respect to any Applicant, (i) direct or indirect beneficial ownership of more than 50% of the equity or voting securities, partnership interest or other format of interest and/or ownership of such Applicant, or (ii) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such Applicant, or (iii) the right to manage, or direct the management of the assets of such Applicant, whether via contract or otherwise, or (iv) the right to receive more than 50% of every dividend on company shares, except for shares with no right to participate beyond a specified amount in a distribution of profits or capital (and the terms "Controlling", "Controlled" and "under common Control with" shall be construed accordingly)*

Applicants should meet the eligibility criteria to be considered for participation to the RFP stage.

**(c) Conditions for Consortium**

Further, in case the Applicant is a Consortium, the Applicant will be required to comply with the following additional requirements:

- (i) The EOI must contain information required for each Consortium Member;
- (ii) Each Consortium Member must satisfy the eligibility criteria to the extent specified herein. Consortium Members must nominate one Consortium Member who meets the eligibility criteria set out under **Clauses 2.1.2.1 (a) and (b)** as the Lead Member.
- (iii) The Lead Member must be authorized by the Consortium Members as per the Letter of Authority.
- (iv) A written confirmation that the Consortium Members have entered into a Consortium Agreement or alternatively, a letter of intent executed by all Consortium Members agreeing to enter into a Consortium Agreement must be submitted with the EOI.
- (v) **Change in Composition of a Consortium**
  - (a) No change in the composition of the Consortium will be permitted after the Prequalification Stage, unless approved by GOSL as set out below.
  - (b) If a Bidder being a Consortium, desires a change in its composition, i.e. the Lead Member wishes to proceed as an individual Bidder or individual Bidder desires to form a Consortium as a Lead Member or a Consortium (including on account of non-lead Consortium Member/s withdrawing from or being included in the Consortium) desires to change one or more non-lead Consortium Member/s or wishes to effect any change in *inter se* proportionate ownership / holding of Consortium Members, subject to other conditions as set out in this REOI, it shall have to obtain prior written approval for such change from GOSL. Such application shall be made by the Lead Member no later than thirty 30 days from the EOI Due Date or such extended date as approved by the GOSL, provided that such extension shall not exceed seven (7) days. On receipt of the Lead Member's / individual Bidder's request for such change, approval or disapproval for the same would be provided by the GOSL. GOSL reserves the right to ask for any additional information / documents for this purpose. Such change in composition of a Bidder if permitted, shall be permitted only once during the HDL Project. Provided however that:

(i) In case of a Consortium Bidder, following conditions shall apply:

- No change in Lead Member shall be allowed;
- Two or more Consortia cannot combine to form a new Consortium;
- Shifting of a Consortium Member from one Consortium to another shall not be permitted;
- No Applicant that has not been prequalified can form part of a prequalified Consortium”.
- The changed Consortium or the Lead Member continuing as an individual Bidder (as the case may be) shall continue to meet the Eligibility Criteria and other requirements set out in the REOI;
- The written confirmation/letter of intent referred under **Clause 2.1.2.1 (c) (iv)** will need to be re-executed and all relevant documents/ undertakings for the new Consortium Member shall be provided as set out in the REOI within a timeline to be communicated by the GOSL at the time of providing approval for change in Consortium.

(ii) In case of an individual Bidder forming a Consortium, following conditions shall apply:

- The individual Bidder will be the Lead Member of the Consortium;
- Two or more individual Bidders are not permitted to form a Consortium;
- The Consortium shall continue to meet the eligibility Criteria and other requirements set out in the REOI. ;
- The written confirmation/letter of intent referred under **Clause 2.1.2.1 (c) (iv)** will need to be executed and all relevant documents/ undertakings for the members of the Consortium shall be provided as set out in the REOI within a timeline to be communicated by GOSL at the time of providing approval for formation of the Consortium.
- No form of consolidation among Bidders is allowed.

2.1.2.2 Applicants will also be subject to verification and validation under generally accepted Know-Your-Customer and anti-money laundering protocols.

2.1.2.3 The information supplied by an Applicant (or a Consortium Member, if the Applicant is a Consortium) must apply to the Applicant or Consortium Member named in the EOI and not, unless specifically requested, to other associated companies or firms.

### **2.1.3 Right to accept/reject any or all EOIs**

- 2.1.3.1 GOSL reserves the right to verify all statements, information and documents submitted by the Applicant. Any such verification or lack of such verification by GOSL will not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of GOSL thereunder.
- 2.1.3.2 Notwithstanding anything contained in the REOI, GOSL reserves the right to accept or reject any EOI at its absolute discretion.
- 2.1.3.3 The GOSL may annul the Bidding Process and reject all EOI, at any time without any liability or any obligation for such acceptance, rejection or annulment, and invite fresh EOI for qualification, without assigning any reasons therefor.
- 2.1.3.4 In case it is found during the evaluation or at any time before signing of Transaction Document or after its execution and during the period of subsistence thereof, that one or more of the prequalification conditions have not been met by the Applicant, or the Applicant has made a material misrepresentation or has given any materially incorrect or false information, the Applicant will be disqualified forthwith if not yet issued a Letter of Intent in accordance with the Divestiture Guidelines (“**LOI**”), and if the Applicant has already been issued a LOI or has entered into the Transaction Document, as the case may be, the same will, notwithstanding anything to the contrary contained therein or in the REOI, be liable to be terminated, by a communication in writing by GOSL to the Applicant, without GOSL being liable in any manner whatsoever to the Applicant and without prejudice to any other right or remedy which GOSL may have under the REOI, the RFP Documents, the Transaction Document or under Applicable Law.

### **2.1.4 Clarifications and pre-EOI meeting**

- 2.1.4.1 Any queries or request for additional information concerning this REOI must be submitted via email to the officer designated in the Data Sheet, **Appendix II**. The communications must clearly bear the following title:

*“Queries/Request for Additional Information: EOI – HDL Project”*

The Applicants must send in their queries before the relevant date under the timeline set out in **Clause 1.2.3** for “Responses to Queries/Requests for Additional Information”.

- 2.1.4.2 GOSL will endeavour to respond to the questions raised or clarifications sought by the Applicants within the period specified therein, but no later than five (5) Working Days prior to the EOI Due Date. The responses will be informed by email and uploaded on the Official Website. GOSL will forward all the queries and its responses thereto, to all the Applicants without identifying the source of queries. However, GOSL reserves the right not to respond to any question or provide any clarification, in its sole discretion, and nothing in this Clause can be taken or read as compelling or requiring GOSL to respond to any question or to provide any clarification.

2.1.4.3 GOSL may also on its own motion, if deemed necessary, issue interpretations and clarifications to all the Applicants. All clarifications and interpretations issued by GOSL will be deemed to be part of the REOI. Verbal clarifications and information given by GOSL or its employees or representatives will not in any way or manner be binding on GOSL. These will be published on the Official Website.

2.1.4.4 The Applicant's representative is invited to attend a pre-EOI meeting which will be held at least two (2) weeks prior to the EOI Due Date. The date of the pre-EOI meeting will be published on the Official Website. The purpose of the meeting will be to clarify issues and to answer questions on any matter that may be raised at that stage. Nonattendance at the pre-EOI meeting will not be a cause for disqualification of an Applicant.

2.1.4.5 The Applicants are requested to submit any questions in writing to reach the GOSL no later than five (5) Working Days before the pre-EOI meeting.

2.1.4.6 Minutes of the pre-EOI meeting including the text of the questions raised without identifying the source and the responses given together with any responses prepared after the meeting will be posted on the Official Website promptly within three (3) Working Days of the pre-EOI meeting to all Applicants who have acquired the REOI. Any modification to the REOI that may become necessary as a result of the pre-EOI meeting will be made by GOSL by way of an Addendum in accordance with **Clause 2.1.6.1** and not through the minutes of the meetings.

## **2.1.5 Correspondence with Applicants**

Save and except as provided in the REOI, GOSL will not entertain any correspondence with any Applicant in relation to acceptance or rejection of any EOI.

## **2.1.6 The Process for Amendments to REOI**

2.1.6.1 GOSL may, not later than seven (7) days prior to the deadline of submission of EOIs for any reason, whether at its own initiative or in response to clarifications requested by an Applicant, modify the REOI by the issuance of an addendum ("**Addendum**").

2.1.6.2 Any Addendum thus issued will be published on the Official Website.

2.1.6.3 In order to afford the Applicants a reasonable time for taking an Addendum into account, or for any other reason, GOSL may, at its own discretion, extend the EOI Due Date, provided that such extension shall not exceed seven (7) days.

## **2.1.7 Cost of EOIs**

The Applicants will be responsible for all of the costs associated with the preparation of their EOIs and their participation in the Bidding Process. GOSL, SOERU and the Transaction Advisors will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Bidding Process.

## **2.2 Preparation and submission of EOIs**

### **2.2.1 The format and signing of EOIs**

2.2.1.1 The Applicant shall provide all the information sought under the REOI. GOSL will evaluate only those EOIs that are received in the required formats and which are complete in all respects.

2.2.1.2 The EOI shall be typed or written in indelible ink and signed by the authorized signatory of the Applicant who shall also initial each page, in blue ink. In case of printed and published documents, only the cover shall be initialed. All the alterations, omissions, additions or any other amendments made to the EOI shall be initialed by the person(s) signing the EOI.

### **2.2.2 Sealing and marking of EOIs**

2.2.2.1 The Applicant must submit the EOI in the formats specified under **Appendix III**, along with the supporting documentation, in both physical and electronic form, to the officers designated in **Appendix II** on or before 14.00 hours IST on the EOI Due Date.

2.2.2.2 The Applicants must attach clearly marked and referenced continuation sheets if the space provided in the prescribed forms is insufficient. Alternatively, the Applicants may format the prescribed forms making due provision for incorporation of the requested information. Where any document listed under **Appendix III** is not applicable to any Applicant, the Applicant should not omit such document, and must mention "Not Applicable" in respect of such document.

2.2.2.3 Electronic Form - The pdf formats of the EOI must be submitted via email to the officers designated in **Appendix II** with subject line "EOI for HDL Project" on or before 14.00 hours IST on the EOI Due Date. The pdf files should be password protected and the password should be communicated to the same email address via a separate email. Submission of password in any other manner may lead to rejection of the EOI. All the documents submitted in the electronic form must be scanned version of the EOI with physical signatures. Submission of the EOI by any other electronic means and/or facsimile will not be accepted.

2.2.2.4 Physical Form - The EOI must also be submitted to the officers designated in **Appendix II**, on or before 14.00 hours IST on the EOI Due Date, in the following manner:

- (i) Envelope 1: Envelope 1 must contain the originally signed EOI and be sealed and marked as "Private and Confidential-EOI for the HDL Project-Original".
- (ii) Envelope 2: Envelope 2 must contain three (3) separate envelopes each containing a copy of the EOI, certified by the Applicant as a 'true copy'. Each of the envelopes, including the Envelope 2, must be sealed and marked as "Private and Confidential-EOI for the HDL Project-Copies".

(iii) Envelope 3: Envelope 1 and Envelope 2 must then be placed in a third envelope, which must be sealed and marked as “Private and Confidential-EOI for the HDL Project” and clearly indicate the name and address of the Applicant.

2.2.2.5 If the physical and electronic versions of the EOI are not submitted, as instructed above, GOSL assumes no responsibility for the misplacement or premature opening of the EOI.

2.2.2.6 In the event of any inconsistency between the physical and the electronic copies of the EOI, the physical copies shall be deemed to prevail.

### **2.2.3 Due date and late EOIs**

2.2.3.1 GOSL may, in its sole discretion, extend the EOI Due Date by issuing an Addendum in accordance with **Clause 2.1.6** uniformly for all Applicants, provided that such extension shall not exceed 7 days.

2.2.3.2 EOIs received by GOSL after the specified time on the EOI Due Date will be rejected.

### **2.2.4 Withdrawal of EOIs**

2.2.4.1 The Applicant may withdraw its EOI after submission, provided that written notice of the withdrawal is received by SOERU prior to the time specified on EOI Due Date. No EOI shall be withdrawn by the Applicant on or after the EOI Due Date.

2.2.4.2 The withdrawal notice shall be submitted in accordance with **Clause 2.2.2**, via email and with the hardcopies being additionally marked "WITHDRAWAL".

### **2.2.5 Validity period of EOI**

The EOI must be valid for a period of not less than sixty (60) days from the EOI Due Date. The validity of the EOI may be extended at the sole discretion of GOSL.

### **2.2.6 Additional information**

2.2.6.1 GOSL may, at its sole, absolute and unfettered discretion, ask for additional information and/or seek clarifications from an Applicant after the EOI Due Date, and the Applicant shall respond in the manner and form directed by the GOSL within a period of three (3) Working Days from the date of the request, unless otherwise specified by GOSL.

2.2.6.2 Any additional information supplied subsequent to the EOI Due Date, unless the same has been expressly sought for by GOSL, will be disregarded.

## **2.3 Evaluation and Prequalification**

### **2.3.1 Opening and evaluation of EOIs**

2.3.1.1 GOSL will open the EOI on the EOI Due Date, at the time and place specified in Data Sheet.

2.3.1.2 A representative of the Applicant may also be present at the opening of the EOI.

2.3.1.3 GOSL will subsequently examine and evaluate the EOIs in accordance with the provisions set out in this **Section 2.3**. Only those Applicants who meet the eligibility criteria specified in **Section 2.1.2** will qualify for evaluation under this **Section 2.3**.

2.3.1.4 The Applicants who do not meet the eligibility criteria specified in **Section 2.1.2** above will be rejected.

2.3.1.5 The Applicants are advised that prequalification of Applicants will be entirely at the discretion of GOSL. The Applicants will be deemed to have understood and agreed that no explanation or justification on any aspect of the Bidding Process or selection will be given.

### **2.3.2 Responsiveness to eligibility criteria**

2.3.2.1 Prior to evaluation of EOIs, GOSL will determine whether each EOI is responsive to the requirements of the REOI. An EOI will be considered responsive only if:

- (a) it is received as per the annexures set out in **Appendix III**;
- (b) it is received on or before the specified time on the EOI Due Date, including any extension thereof pursuant to **Clause 2.1.6.3**;
- (c) it is submitted as stipulated in **Clause 2.2**;
- (d) it is accompanied by Letter of Authority, except where the Applicant is an individual;
- (e) it contains all the information (complete in all respects) as requested in this REOI (in formats same as those specified);
- (f) it does not contain any condition or qualification; and
- (g) it is not non-responsive in terms hereof.

2.3.2.2 GOSL reserves the right to reject any EOI which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained by GOSL in respect of such EOI.

### **2.3.3 Notification of prequalification**

2.3.3.1 GOSL will announce the list of Bidders who are eligible for participation in the Bid Stage, and publish the same on the Official Website. At the same time, GOSL will notify the other Applicants that they have not been prequalified. GOSL will not entertain any query or clarification from Applicants who fail to qualify.



- 2.3.3.2 Only Bidders will be invited by GOSL to submit their Bids in response to RFP Documents.
- 2.3.3.3 The RFP Documents and the Transaction Document may stipulate that GOSL shall be entitled to receive additional consideration if the successful Bidder sells the Divestiture Shares (or a portion thereof) to a third party within a period of eighteen (18) months from completion of the HDL Project.

### **3. Miscellaneous**

#### **3.1 Confidentiality**

Information relating to the examination, clarification, evaluation of Applicants, and recommendation for prequalification of Applicants will not be disclosed to any person who is not officially concerned with the process or is not a retained professional adviser advising GOSL in relation to, or matters arising out of, or concerning the Bidding Process. GOSL will treat all information, submitted as part of EOI, in confidence and will require all those who have access to such material to treat the same in confidence. GOSL will not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or if the statutory entity and/or GOSL is required to enforce or assert any right or privilege or as may be required by law or in connection with any legal process.

#### **3.2 Grounds for exclusion**

##### **3.2.1 Conflicts of interests**

3.2.1.1 An Applicant must not have a conflict of interest that affects the Bidding Process (“**Conflict of Interest**”). Any Applicant found to have a Conflict of Interest will be disqualified. Without limiting the generality of the above, an Applicant will be deemed to have a Conflict of Interest that affects the Bidding Process if:

- (a) such Applicant (or any constituent thereof) any other Applicant (or any constituent thereof) have either directly or indirectly common controlling shareholders;
- (b) such Applicant receives or has received any direct subsidy, grant, concessional loan or subordinated loan from any other Applicant, or has provided any such direct or indirect subsidy, grant, concessional loan or subordinated loan to any other Applicant;
- (c) such Applicant has a relationship with another Applicant, either directly or through common third parties, that puts them in a position to influence the EOIs and/or the Bids of the other;
- (d) such Applicant has participated as a consultant(s) and/or adviser(s) or has directly assisted GOSL in the preparation of any documents relating to the Bidding Process and/or the Transaction Document;
- (e) such Applicant employs or has employed or has otherwise engaged an officer or employee of HDL in relation to the HDL Project;
- (f) Such Applicant appoints or has otherwise engages any adviser appointed by GOSL in relation to the HDL Project, for matters related to or incidental to the HDL Project or the Bidding Process.

### 3.2.2 Fraud/Corruption

3.2.2.1 The Applicants and their respective officers, employees, agents and advisors must observe the highest standard of ethics during the Bidding Process, subsequent to the issue of the LOI and during the subsistence of the Transaction Document. Should any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, Undesirable Practice, or Restrictive Practice of any kind come to the knowledge of GOSL, it shall reject the Applicant. Such action and reasons thereof will be recorded and promptly communicated to the concerned Applicant. Any communications between the Applicant and GOSL related to the matters of any alleged Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, Undesirable Practice or Restrictive Practice in the Bidding Process will be in writing. The Applicants must be compliant with anti-bribery, anti-money laundering and anti-corruption laws, which are applicable to the Applicant, and must not have been convicted of any such criminal activities or other criminal activities involving dishonesty, physical violence or harm to human life nor be the subject of credible and/or persistent allegations related to, or is under investigation for any such criminal activities.

3.2.2.2 For the purposes of **Clause 3.2.2.1**, the following terms shall have the meaning hereinafter assigned to them:

- (a) "Corrupt Practice" means offering, giving or promising to give, receiving, or soliciting, either directly or indirectly, to/from any officer or employee of any public or private authority or individual, a gratuity in any form; employment or any other thing or service of value as an inducement with respect to an act or decision or method followed by GOSL in connection with the Bidding Process or execution of the Transaction Document;
- (b) "Fraudulent Practice" means the misrepresentation or an omission of facts in order to influence a decision to be taken in the Bidding Process or execution of the Transaction Document;
- (c) "Coercive Practice" means impairing or harming or threatening to harm, directly or indirectly, persons or their property to influence a decision to be taken in the Bidding Process or the execution of the Transaction Document, and this will include creating obstructions in the Bidding Process;
- (d) "Collusive Practice" means a scheme or arrangement between two or more persons, with or without the knowledge of GOSL and SOERU, that is designed to arbitrarily reduce the number of EOIs submitted or fix prices at artificial, non-competitive levels, thereby denying GOSL the benefits of competitive price arising from genuine and open competition;
- (e) "Undesirable Practice" means (i) establishing contact with any person connected with or employed or engaged by GOSL with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or (ii) having a Conflict of Interest; and

- (f) “Restrictive Practice” means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Bidding Process.

### **3.3 Liability**

It will be deemed that by submitting the EOI, the Applicant agrees and releases GOSL and Transaction Advisors, its employees, agents and advisors, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder and the RFP Documents, pursuant hereto, and/or in connection with the Bidding Process, to the fullest extent permitted by Applicable Law, and waives any and all rights and/ or claims it may have in this respect, whether actual or contingent and whether present or in future.

### **3.4 Governing Law**

The Bidding Process will be governed by, and construed in accordance with, the laws of Sri Lanka and the courts in Sri Lanka will have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Bidding Process.

4. **Disclaimer**

- 4.1 The content of the REOI is provided to an Applicant to assist it in obtaining a general understanding of the Project. It does not constitute a recommendation to an Applicant to submit an EOI or a Bid during the RFP Stage. GOSL, SOERU and its Transaction Advisors will not be responsible for any interpretations or conclusions arrived at by the Applicants based on data furnished by GOSL, SOERU or its Transaction Advisors, or which the Applicants may obtain or arrive at from information given in the REOI.
- 4.2 The information, estimates or opinions are based on present circumstances, intentions and beliefs and may require subsequent modification. While GOSL SOERU and its Transaction Advisors has taken all reasonable care to ensure that the information in the REOI is accurate, no representation or warranty is made, express or implied, nor take any responsibility of any kind with respect to the completeness or accuracy of any of the information contain herein. Therefore, GOSL, SOERU and its Transaction Advisors will not be liable for any loss or damage that may arise from interpretations, errors or omissions in the REOI.
- 4.3 The Applicants must not rely on representation made by government employees or their agents in relation to the REOI, other than expressly provided for herein. No oral agreement or conversation with any officer, agent or employee of GOSL, SOERU and its Transaction Advisors, neither before nor after the submission of EOIs will affect nor modify any of the terms or obligations contained in the REOI.
- 4.4 GOSL reserves the right not to disclose any details regarding the evaluation process. The Applicants will have no rights to claim costs or to appeal against a decision arising from the evaluation process.
- 4.5 GOSL, SOERU and its Transaction Advisors will have no contractual or other obligations with any of the Applicants as a result of the REOI.

## Appendix I – Description of the Project

### Site information

Address	No. 2, Sir Chittampalam A Gardiner Mawatha, Colombo 02, 00200 Sri Lanka
District	District of Colombo, Western Province
Zoning	Concentrated Development Zone
Tenure	99-year leasehold (with over 88 years remaining)
Site Area*	Site I: 18,658 sqm Site II: 7,609 sqm
Development Approval**	22-storey hotel plus future extension (Site I) & recreation facility (Site II) development up to verified Gross Floor Area of 41,311m <sup>2</sup>

\* Based on the Property Valuation Report dated 31 Dec. 2019

\*\* Based on UDA's development permit approved on 17/09/85

### Site Plan



### Building Information – Facilities Breakdown\*\*\*

Guestroom Type	No. Of Rooms	Room Size (sqm)	Total Area (sqm)
King Room	173	29.6	5,120.8
Twin Room	92	29.6	2,723.2
King Executive	47	29.6	1,391.2
Twin Executive	14	29.6	414.4
J-Suite	11	49.3	542.3
G-Suite	11	78.9	867.9
Corner Suite	9	49.3	443.7
Businessman Suite	7	71.9	503.3
Executive Suite	1	72.1	72.1
Junior Presidential Suite	1	179.2	179.2
Presidential Suite	1	238.5	238.5
<b>Total</b>	<b>367</b>		<b>12,496.6</b>

Facility Type	Number	Capacity (pax)	Total Area (sqm)
Ballroom	1	784	729
Conference Rooms & Event Halls	14	38~386	2,096
Bars & Restaurants	7	30~240	1,906
Executive Lounge	1	56	353
Fitness Centre	1		507

\*\*\* Based on breakdown of hotel facilities provided by Hotel Developers (Lanka) Limited in August 2023

The property includes 19,450 sqm of revenue generating floor area (which includes Rooms, Ballroom, Conference Rooms & Event Halls, Bars & Restaurants, Executive Lounge, Fitness Centre, Main Lobby including Café, and Reception), with a total floor area of 41,383 sqm.

## Appendix II – Data Sheet

The following specific data will supplement the provisions of the REOI.

The relevant authority	The State-Owned Enterprises Restructuring Unit under the aegis of the Ministry of Finance, Economic Stabilization and National Policies
Name of the Project	HDL Project
Address of the authority	c/o State Owned Enterprise Restructuring Unit, 3rd Floor, Lotus Building, Temple Trees, Colombo 03, Sri Lanka.
Weblink of the authority	<a href="https://www.treasury.gov.lk/web/sru-entities-to-be-divested/section/hotel-developers-lanka">https://www.treasury.gov.lk/web/sru-entities-to-be-divested/section/hotel-developers-lanka</a>
Transaction Advisors	Colliers International Consultancy & Valuation (Singapore) Pte Ltd Asia Square Tower 2, 12 Marina View #19-02, Singapore 018961  Platinum Advisors (Singapore) Pte Ltd No: 7, Pentrieve Gardens, Colombo 03, Sri Lanka
Address for Submission of the EOI	Online Submission of the EOI  SRU – HDL@sru.gov.lk  Hardcopies of the EOI: Chairman, Special Cabinet Appointed Negotiating Committee State Owned Enterprise Restructuring Unit, 3rd Floor, Lotus Building, Temple Trees, Colombo 03, Sri Lanka.
Language of the EOI	English
EOI Due Date	On or before 14.00 hours, IST on 9 <sup>th</sup> November 2023
Place and Time of EOI Opening	State Owned Enterprise Restructuring Unit, 3rd Floor, Lotus Building, Temple Trees, Colombo 03, Sri Lanka. at 15.00 hours, IST on 9 <sup>th</sup> November 2023



Clause 2.1.2 Eligibility Criteria	<u>Eligibility Criteria</u>	<u>Criteria being met or not</u>
	Satisfaction of minimum Net Worth or Financial Capability of USD 50,000,000/- or its equivalent: <ul style="list-style-type: none"> <li>- Providing the Applicant’s latest audited balance sheet, which must be dated not earlier than 31<sup>st</sup> March 2022, or the last day of the Applicant’s fiscal year, whichever is later, or</li> <li>- By providing a letter issued by a Regulated Financial Institution demonstrating the financial capability of the Applicant.</li> </ul>	
	Satisfaction of generally accepted Know-Your-Customer standards	
	Satisfaction of anti-money laundering protocols	
	The Ultimate Beneficial Owner of any Applicant should not be the same as that of any other Applicant.	
	The Applicant for prequalification may be a single entity or a group of entities (the “ <b>Consortium</b> ”).	
	No Applicant applying individually or as a Consortium Member, as the case may be, can be member of another Applicant.	
	An Applicant may be: (i) a natural person, or (ii) a juristic person; or (iii) any combination of them with formal intent to complete the HDL Project.	
	A Consortium will be eligible for consideration, subject to the additional conditions set out in <b>Clause 2.1.2.1 (c)</b> .	

## Appendix III – Formats for EOI

### Annexure A – Letter comprising the EOI

*(On the letter head of the Applicant/Lead Member)*

Date:

To: *[Note: officer and address for submission of the EOI.]*

#### **EOI - HDL Project**

Dear Sir/Madam,

1. With reference to the REOI dated [\_\_\_\_\_], I/we, having examined the REOI and understood its contents, hereby submit my/our EOI for the aforesaid HDL Project. The EOI is unconditional and unqualified.
2. All information provided in the EOI and in the Appendices is true and correct.
3. This statement is made for the express purpose of qualifying as an Applicant for the HDL Project.
4. I/We shall make available to GOSL any additional information it may find necessary or require to supplement or authenticate the EOI.
5. I/We acknowledge the right of GOSL to reject my/our EOI without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
6. I/We declare that:
  - (a) I/We have examined and have no reservations to the REOI, including any Addendum issued by GOSL.
  - (b) I/We do not have any Conflict of Interest in accordance with the provisions of the REOI;
  - (c) I/We have not directly or indirectly or through an agent or any for us or on our behalf has engaged or indulged in any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, Undesirable Practice or Restrictive Practice, as set out under **Clause 3.2.2** of the REOI, in respect of any tender issued by or any agreement entered into with any other entity;
  - (d) I/We hereby certify that we are compliant with applicable anti-bribery, anti-money laundering and anti-corruption laws, and have not been convicted of any such criminal activities or other criminal activities involving dishonesty, physical violence or harm to human life nor be the subject of credible and/or persistent allegations related to, or is under investigation for any such criminal activities; and
  - (e) I/We hereby certify that we have taken steps to ensure that in conformity with the provisions of **Clause 3.2.2** of the REOI.

7. I/We understand that GOSL may cancel the Bidding Process at any time and that GOSL may reject all EOIs at any time or may not proceed with the RFP Stage without incurring any liability to the Applicants.
8. I/We declare that we/any Consortium Member are/is not a constituent of another Applicant submitting an EOI for the HDL Project.
9. I/We certify that we and/or our UBO (which for the avoidance of doubt includes Parent and its UBO) have not submitted any EOI other than this EOI, directly or indirectly.
10. I/We declare that I/we have obtained all requisite corporate and regulatory authorizations, under and in accordance with the Applicable Law and applicable laws of our jurisdiction of incorporation, required for submitting the EOI and undertake the obligations pursuant to the EOI and as set out in the REOI.
11. I/We acknowledge that the EOI shall be valid for a period of sixty (60) from the EOI Due Date, subject to any extension granted by GOSL.
12. I/We certify that in the last twelve (12) months preceding the EOI Due Date, we/any of the Consortium Members have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant or the Consortium Member, as the case may be, nor have been expelled from any contract by any public entity nor have had any contract terminated by any public entity for breach by such Applicant or Consortium Member.
13. I/We certify that, we have not been convicted by a court of law nor have adverse orders been passed, or been blacklisted or an administrative sanction imposed, by a court of law, government department or regulatory authority, or which could cast a doubt on our ability to undertake the HDL Project or relating to offences involving bribery and/or corruption or any other grave offence that outrages the moral sense of the community.
14. I/We further certify that no investigation by a regulatory authority is pending either against us/any Consortium Member or against our/their associates or against our Chief Executive Officer or any of our directors/managers, including but not limited to litigations or other proceedings relating to bribery and/or corruption.
15. I/We undertake that in case of any change in facts or circumstances during the Bidding Process, we shall intimate GOSL of the same immediately.
16. [We acknowledge that our Consortium is qualified on the basis of the additional requirements set out under **Clause 2.1.2.1 (c)** of the REOI].
17. [We acknowledge and agree that in the event of a change of control of the Lead Member whose capacity was taken into consideration for the purposes of prequalification under and in accordance with the REOI, or in the event of a change in the composition of the Consortium after the Prequalification Stage and prior to the submission of bids at the RFP Stage, I/we shall inform GOSL forthwith along with all relevant particulars and GOSL may, in its sole discretion, disqualify us or withdraw the Letter of Award, as the case may be. We further acknowledge

and agree that any such breach would, notwithstanding anything to the contrary contained in the Transaction Document, be deemed a breach thereof, and the Transaction Document shall be liable to be terminated without GOSL being liable to us in any manner whatsoever].

18. I/We hereby irrevocably waive any right which we may have at any stage in law or howsoever otherwise arising to challenge or question any decision taken by GOSL in connection with the prequalification of the Applicants, or in connection with the Bidding Process itself and the terms and implementation thereof.
19. I/We understand that except to the extent as expressly set forth in the REOI, I/we shall have no claim, right or title arising out of any documents or information provided to us by GOSL or in respect of any matter arising out of it.
20. I/We agree and undertake to abide by all the terms and conditions of the REOI.
21. [We agree and undertake to be jointly and severally liable for all our obligations under the Transaction Document.]

In witness thereof, I/we submit this EOI under and in accordance with the terms of the REOI.

Yours faithfully,

(Signature of the Authorised signatory)

(Name and designation of the of the Authorised signatory)

(seal)

\* All blank spaces shall be suitably filled up by the Applicant to reflect the particulars relating to such Applicant. Paragraphs in square parenthesis may be omitted, if not applicable.

## Appendix III – Formats for EOI

### ANNEXURE B - General Information of the Applicant

- a) Details
- i. Name:
  - ii. Country of incorporation/registration:
  - iii. Address of the corporate headquarters and its branch office(s), if any, in Sri Lanka:
  - iv. Date of incorporation/registration and/or commencement of business:
  - v. Nature of Applicant [e.g.: entity/Consortium]:

**Please attach copies of constitutional documents of the Applicant (e.g.- Memorandum and Articles of Association), as appropriate. Please attach copies of statutory filings relating to the Applicant (e.g.- copies of filings issued by commercial registries confirming the latest directors and members of the Applicant).**

- b) Please attach the Applicant's profile and background, including brief biographies of key personnel.

- c) Details of individual who will serve as the point of contact/communication:

- i. Name:
- ii. Designation:
- iii. Company:
- iv. Address:
- v. Telephone Number:
- vi. E-Mail Address:

- d) Particulars of the Authorized Signatory of the Applicant:

- i. Name:
- ii. Designation:
- iii. Address:
- iv. Phone Number:

**Please attach a duly executed Letter of Authority in the format set out in Appendix III – Annexure C.**

- e) In case of a Consortium:

- i. Information regarding the role of each Consortium Member should be provided as per table below:

#	Name of the Member	[Role]

- ii. A written confirmation that the Consortium Members have entered into a Consortium Agreement or alternatively, a letter of intent executed by all Consortium Members agreeing to enter into a Consortium Agreement must be provided.

- f) The following information shall also be provided by the Applicant or for each Consortium Member, as the case may be.

[Name of Applicant/Consortium Member]

#	Criteria	Yes	No
1.	Has the Applicant/Consortium Member been barred by any government or regulatory authority?		
2.	If the answer to (1) is yes, provide the details, and information if any bar subsists as at the date of the EOI.		
3.	Has the Applicant/Consortium Member failed, to perform any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant or the Consortium Member (as the case may be) during the twelve (12) months immediately preceding the EOI Due Date?  If the answer is yes, provide the details.		
4.	Has the Applicant/Consortium Member been expelled from any contract by any public entity or had a contract terminated by any public entity due to a breach by such Applicant or Consortium Member (as the case may be) during the twelve (12) months immediately preceding the EOI Due Date?  If the answer is yes, provide the details.		
5.	Has the Applicant/Consortium Member been subject to sanctions or barred by any government or regulatory authority as at the EOI Due Date?  If the answer is yes, provide the details.		
6.	Has the Applicant/Consortium Member suffered bankruptcy/insolvency or filed for bankruptcy/insolvency/ liquidation proceedings during a period of three (3) years preceding the EOI Due Date?  If the answer is yes, provide the details.		
7.	Has the Applicant/Consortium Member ever been found in breach of any anti-corruption and anti-bribery laws including the UK Bribery Act and FCPA?		

	If the answer is yes, provide the details.		
8.	Has the Applicant/Consortium Member ever been sanctioned under any anti-money laundering laws?  If the answer is yes, provide the details.		

- g) Please attach the duly completed EOI Checklist in the format given in **Appendix III- Annexure F**.

## Appendix III – Formats for EOI

### Annexure C – Letter of Authority

*(On the letter head of the Applicant, other than individual Applicants)*

Date:

To: *[Note: officer and address for submission of the EOI.]*

Sir/Madam,

#### **Sub: Letter of Authority in relation to the HDL Project**

1. This is with reference to the REOI for the HDL Project.
2. We *[insert name of the Applicant (in the case of a Consortium, the Lead Member)]* designate *[insert name of the authorised person]* currently acting as *[insert designation]* in the *[insert name of Applicant (in the case of a Consortium, the Lead Member)]* as our authorised representative (“**Authorised Representative**”) to execute under hand or under seal all documents, deliver and receive any document or instrument, engage in negotiations, attend and represent us in meetings and do all things necessary and incidental to the HDL Project including but not limited to submitting the EOI, addressing any request for clarification and other communications and signing the Transaction Document.
3. The Authorised Representative may be identified by the below signature and enclosed copies of self-certified identity documents. *[Please attach self-certified copies of 2 (two) identity documents issued by a governmental or regulatory authority.]*

Signature of the Authorised Representative:

\_\_\_\_\_

4. We confirm that we shall be unconditionally bound by all commitments and actions undertaken by the Authorised Representative on our behalf.
5. This Letter of Authority is being issued in compliance with our constitutional/governing documents and proof of such authorisation is attached hereto. This Letter of Authority shall remain valid throughout the Bidding Process.
6. Capitalized terms not defined herein shall have the same meanings as ascribed to them in the REOI.

Thank you.

Yours sincerely,

(Signature of the Authorised signatory)

(Name and designation of the of the Authorised signatory)

(Seal)



## Appendix III – Formats for EOI

### Annexure D – Disclosure on Ultimate Beneficial Owners

*[to be forwarded on the letterhead of each sole Applicant / Consortium Member submitting the EOI]*

Date:

To *[Note: officer and address for submission of the EOI.]*

Dear Sir/Madam,

#### **REOI - HDL Project**

We write with reference to the captioned REOI. Capitalized terms not defined herein shall have the same meanings as ascribed to them in the REOI.

Our shareholding structure is set out in the flow chart attached as **Annex I** hereto.

Accordingly, the details of our Ultimate Beneficial Owners (i.e., an individual or entity that ultimately owns or controls us, irrespective of who is listed as our legal owner) are set out below.

1. The nature of our entity: *[Please indicate whether or not the sole Applicant/Consortium Member is a body corporate. Please complete **either** item 3 or 4 below, as applicable, if the sole Applicant/Consortium Member is not a listed entity]*
2. We confirm that we are listed on *[name of the stock exchange]*.
3. As we are a body corporate, the details of our Ultimate Beneficial Owner(s) [UBO(s)] are set out below. *[Please include details of UBOs who are individuals. If a beneficial owner of the sole Applicant/Consortium Member is a listed entity please set out the details of the listed entity. For avoidance of doubt, it is confirmed that details of beneficial owners of listed entity/entities are not required to be set out.]*

Nature of UBO	Name	Registration and Address OR Passport National Identification No.	No.  No.	Direct/Indirect Ownership Interest Percentage in the Applicant or Consortium Member
<i>[Individual/listed entity]</i>				

We confirm that *[name(s) of the entity/entities who are beneficial owner(s)]* is/are listed on *[name of the stock exchange]*.\*

We confirm that *[name(s) of the entity/entities who are beneficial owner(s)]* are not body corporates, and are managed by the persons listed below.\*

Name	Passport No./National Identification No.	Address

4. As we are not a body corporate, the details of the individuals exercising management control are set out below.

Name	Passport No./National Identification No.	Address

We acknowledge and agree that GoSL may seek additional information regarding the above in accordance with Clause 2.2.6 of the REOI.

Thank you.  
Yours sincerely,

(Signature of the Authorised signatory)  
(Name and designation of the of the Authorised signatory)  
(Seal)

\*Please complete as applicable.

## Appendix III – Formats for EOI

### Annexure E – Letter by the Parent

Date:

To [Note: officer and address for submission of the EOI.]

Dear Sir/Madam,

#### **REOI - HDL Project**

We write with reference to the captioned REOI. Capitalized terms not defined herein shall have the same meanings as ascribed to them in the REOI.

In continuation of the EOI dated [●] submitted by [●] (hereinafter referred to as “**Applicant**”), the undersigned being duly authorized to represent and act on behalf of [*insert name of the Parent*] (hereinafter referred to as the “**Parent**”), and having fully understood the eligibility requirements, other information and undertakings provided by the Applicant pursuant to the EOI hereby confirm that:

1. We have read and understood the contents of the REOI, and documents submitted by the Applicant pursuant to the REOI.
2. We confirm that we are the Parent of [*insert name of Applicant/Consortium Member*] and that our shareholding in the [*Applicant/Consortium Member*] is [●] % of the [*total equity /ownership*] of the [*Applicant/Consortium Member*].
3. [*Insert name of Parent*] shall be jointly and severally liable along with the Applicant for any obligation of the Applicant under any document and undertaking executed by the Applicant pursuant to the EOI and in relation to the HDL Project. We will also sign and be parties to all Transaction Document as required.
4. All conditions prescribed in the REOI and the undertaking provided by the Applicant, including the criteria for eligibility shall be applicable to [*insert name of Parent*] and we undertake to comply with all such conditions.

Thank you.

Yours sincerely,

(Signature of the Authorised signatory)

(Name and designation of the of the Authorised signatory)

(Seal)

## APPENDIX III - ANNEXURE F

### EOI Checklist

#	Item	Checked by Applicant	Checked by GOSL
1.	Letter comprising the EOI (Appendix III - Annexure A)		
2.	General Information of the Applicant (Annexure B)		
3.	Letter of Authority (Annexure C)		
4.	Disclosure on Ultimate Beneficial Owners (Appendix III – Annexure D)		
5.	Letter issued by Parent, if applicable (Appendix III – Annexure E)		
6.	EOI Checklist (Appendix III- Annexure F)		