



THE LANKA HOSPITALS CORPORATION PLC 51.34% DIVESTITURE

BID BULLETIN NO. 3

November 16, 2023

TO ALL PROSPECTIVE BIDDERS:

This Bid Bulletin No. 3 is issued by the Government of Sri Lanka through the Ministry of Finance, Economic Stabilization and National Policies, State Owned Enterprises Restructuring Unit in relation to the Request for Qualification (“**RFQ**”) dated October 18, 2023, to provide clarifications to queries raised by Prospective Bidders in relation to the RFQ prior, which are set out in Annex A to this Bid Bulletin.

All terms and conditions set out in the RFQ remain unchanged and unaffected.

ANNEX A

The following clarifications are being issued in response to the queries sought by the Prospective Bidders. All capitalised terms used below shall have the same meaning as ascribed to them in the RFQ:

S. No.	Query	Clarifications
1.	<p>If the Lead Member in a consortium fulfils the minimum net worth requirement of at least USD 20,000,000 or its equivalent, is it only required for the Lead Member to provide 1A, 1B, and 1C of Schedule F?</p> <p>Is it necessary for every member in the consortium to provide 1A, 1B, and 1C of Schedule F.</p>	<p>Please refer to Clause 4.3(b) of the RFQ and paragraph 1(b) of Section A (Financial Qualification Criteria) of Annex 4 of the RFQ, which states that a Consortium may satisfy the Financial Qualification Criteria through <i>any or all</i> Consortium Members. Further, as mentioned in paragraph 2 of Annex 4, Net Worth of the Consortium Members will be measured in proportion to the respective shareholding in the Consortium.</p> <p>Paragraphs 1A and 1B of Schedule F are for demonstrating Net Worth. If the Lead Member by itself satisfies the minimum Net Worth (calculated in proportion to its shareholding to the Consortium), then only the Lead Member may provide the evidence towards Paragraphs 1A and 1B of Schedule F.</p> <p>Please refer to our response in Serial no. 16 and 17 of Bid Bulletin 2. If the Lead Member by itself can provide evidence of its capability to raise loans of USD 30,000,000 (United States Dollar thirty million) or its equivalent for the Proposed Transaction OR evidence of a financing that has been successfully closed in the immediately preceding last 3 (three) calendar years of at least USD 30,000,000 (United States Dollar thirty million) or its equivalent, then the evidence towards paragraph 1C of Schedule F may be provided for the Lead Member only.</p>
2.	<p>Does the table under 1C of Schedule F need to be filled if the company/consortium member is obtaining a letter from the bank confirming the ability to raise loans of at least USD 30,000,000?</p>	<p>No. The table under paragraph 1C of Schedule F is applicable to demonstrate evidence of a financing that has been successfully closed in the immediately preceding last 3 (three) calendar years of at least USD 30,000,000 (United States Dollar thirty million) or its equivalent.</p> <p>Please refer to our response in Serial no. 16 and 17 of Bid Bulletin 2. Bidders are required to provide a letter from an Applicable Lender or evidence of its financing that has been successfully closed in the immediately preceding last 3 (three) calendar years.</p>
3.	<p>If the Lead Member has already provided a letter from the bank confirming the ability to raise loans of at least USD 30,000,000, is it required for other members of the</p>	<p>Please refer to our response to query no. 1 above.</p>

S. No.	Query	Clarifications
	consortium to also provide proof of ability to raise funds (either through a bank offer letter, bank confirmation, or past records from banking institutions)?	
4.	The table under 1C of Schedule F has a column header stating, “Amount of Financing (in USD) - Equity and Debt”. Is there a requirement to show equity funding in addition to debt funding of at least USD 30,000,000? What form of evidence needs to be provided for equity funding (e.g. bank confirmation of sufficient funds)?	<p>With reference to Financial Qualification Criteria in Annex 4, Prospective Bidder are requested to demonstrate ability to raise loan for the Proposed Transaction <i>or</i> provide evidence of a financing that has been successfully closed in the immediately preceding last 3 (three) calendar years. It is clarified that the word ‘Equity’ in the column header ‘Amount of Financing (in USD) - Equity and Debt’ in the table in paragraph 1C should be ignored.</p> <p>As regards evidence to be submitted, please refer to footnote no. 2 of Annex 4 – Prequalification Criteria.</p>
5.	Who is permitted to sign Schedule F? Should it be two directors of the company/consortium member (as per the constitutional documents) or the Authorized Representative as per the POA/LOA?	Please refer to our response in Serial no. 7 of Bid Bulletin 2. All documents forming part of the Prequalification Application or requested under the RFQ should be signed by the person authorised under the POA / LOA.
6.	Who is permitted to sign the affidavit in relation to Schedule E? Should it be two directors of the company/consortium member (as per the constitutional documents) or the Authorized Representative as per the POA/LOA?	Please refer to our response in query no. 5 above.
7.	Can foreign consortium members provide electronic signatures and scanned certified copies for the documents pertaining to the pre-qualification application (due to the submission deadline)?	Please refer Clause 7.1 of the RFQ which stipulates that “printed original and the 2 (two) printed copies of the Prequalification Application shall be typed or written in indelible ink and shall be signed by a Person duly authorised to sign the Prequalification Application on behalf of the Prospective Bidder as evidenced by a power of attorney in the form set out in Schedule A(1) (Authorised Representative Power of Attorney) or a Letter of Authority substantially in the format set out in Schedule A(2) (Letter of Authority in favour of Authorised Representative) along with KYC Standards of such Person.”
8.	Do all annexures to the pre-qualification application need to be initialled by the Authorized Representative of the Lead Member?	Please refer Clause 7.1(c) of the RFQ which stipulates that “All pages of the Prequalification Application shall be numbered and shall be initialled

S. No.	Query	Clarifications
		by the Person signing the Prequalification Application.”
9.	Is it a requirement for every page of the annual report (in the instance of a listed company) to be initialled by the Authorized Representative of the company?	Please refer to our response in query no. 8 above.