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MINISTRY OF FINANCE, ECONOMIC STABILIZATION AND NATIONAL POLICIES

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**Potential International Sovereign Bonds Exchange Offer
by the Government of Sri Lanka – 2024**

**NOTICE ON REQUEST FOR PROPOSALS TO BE CONSIDERED
FOR APPOINTMENT OF DEALER MANAGER(S)**

1. In the context of the restructuring of its International Sovereign Bonds ("ISBs"), the Government of Sri Lanka ("GOSL") is working towards launching an invitation to exchange its existing ISBs denominated in United States Dollars ("USD") for new ISBs in the same currency (the "Exchange Offer").
2. Accordingly, the Ministry of Finance, Economic Stabilization and National Policies ("MOF") on behalf of GOSL invites Banks to submit Proposals for consideration to be appointed as a Dealer Manager for the aforementioned Exchange Offer. The Scope of Work outlined below provides a non-comprehensive list of services anticipated to be delivered by the selected Dealer Manager(s). Bidders are invited to specify additional services that they propose to provide, if selected.
3. The Proposal should be separated into two parts: (i) a **Technical Proposal** (worth **60 marks out of 100**) and (ii) a **Financial Proposal** (worth **40 marks out of 100** when GOSL scores the Proposals).
4. The Technical Proposal should clearly outline (in accordance with the template provided in **Annex 1**), among other things, the following information to support the Bidder's credentials and relevant experience for evaluation purposes:
 - a. Key contact and execution team information, including each team member's name, title, jurisdiction, proposed roles in the execution of the transaction and relevant deal experience.
 - b. Relevant experience in the role of Dealer Manager or similar in sovereign bond exchange offers, consent solicitations and other liability management exercises in relation to sovereign bonds within the last five (05) years.
 - c. Relevant experience in the role of Dealer Manager or similar in sub-sovereign, SOE, supranational or similar bond exchange offers, consent solicitations and other liability management exercises within the last five (05) years.
 - d. Relationship with GOSL, Sri Lankan state institutions and corporates in Sri Lanka in relevant capacities, if any, within the last eight (08) years.
 - e. Proposed execution strategies for the Exchange Offer, including proposed execution timeline and strategy for maximizing the chances of success of the Exchange Offer.
 - f. Recommendations on bondholder engagement strategy.

5. The Financial Proposal should include (in accordance with the template provided in **Annex 2**):
 - a. The proposed fee in United States Dollars (USD) and fee structure of the Dealer Manager to carry out the Scope of Work.
 - b. Three proposed fee quotes (in USD) and scopes of work for suggested legal counsel to the Dealer Manager (for both international and local; local if necessary only) to advise the Dealer Manager (appointment of legal counsel as a sub-agent under this assignment will be subject to MOF's approval). The Dealer Manager will be expected to give a recommendation for its preferred legal counsel based on cost and relevant experience. In the event that more than one Dealer Manager is appointed, a single legal counsel will be appointed to advise the Dealer Managers.
 - c. A proposed expenses cap (including all legal fees) for the assignment in USD.
6. Technical and Financial Proposals must be submitted, separately, using the templates provided in Microsoft Excel format as **Annex 1 and Annex 2 and scanned copies of such templates are not accepted**. Both Technical Proposal and Financial Proposal shall be password protected, separately, and separate emails to be sent to the following email address indicating the password to be used to open such Proposals, which shall be sent within an hour (01 hour) after the closing time for the submission of Proposals.

Email Address: secretary@mo.treasury.gov.lk

7. Any Dealer Manager(s) will work alongside GOSL's appointed financial and legal advisors, Lazard Frères SAS and Clifford Chance LLP, who are mandated to advise on and execute Sri Lanka's ongoing sovereign debt restructuring process and who will lead on the Exchange Offer. Sri Lanka's legal counsel will draft all documentation for the Exchange Offer (including the Dealer Manager(s) Agreement, based on the Dealer Manager(s) preferred precedent or standard form). The Dealer Manager's prospective legal counsel will review such documentation.
8. The selected Dealer Manager(s) shall work jointly with the Information, Tabulation and Exchange Agent retained by GOSL.
9. This Request for Proposals is not a commitment on the part of GOSL to accept Proposals. GOSL reserves the right to reject any or all the Proposals without assigning any reason thereto and to negotiate the terms with the Dealer Manager(s) as may be considered appropriate in the interests of GOSL.
10. GOSL reserves the right to appoint one or more Dealer Manager(s) for the Exchange Offer.
11. Each Bidder must rely on its own examination of the legal, taxation, financial, and other consequences of participating in the Exchange Offer, including an independent assessment of the risks involved. Neither the MOF, nor any of its employees, agents, consultants, or advisors makes any representation or warranty (expressed or implied) in respect of the proposed Exchange Offer and shall not be liable in any manner as to any decision taken by any Bidder with respect to such Exchange Offer.
12. Each Bidder shall bear any and all costs associated with the preparation and submission of its Proposal. In no circumstances will MOF or any other party be responsible for any costs or expenses incurred by any Bidder in connection with any investigation or evaluation or preparation of the Proposal relating to the Exchange Offer or for any other costs or expenses incurred by any person in connection with the RfP or a Proposal.

[Limited Sharing]

13. Each Proposal, as well as all correspondence and documents related to each Proposal, shall be in English language.
14. The Technical Proposal and Financial Proposal must be sent **separately** by electronic delivery only to secretary@mo.treasury.gov.lk, marked as "**Strictly Confidential: Technical Proposal for Dealer Manager RfP**" and "**Strictly Confidential: Financial Proposal for Dealer Manager RfP**". (Note: scanned copies are not acceptable) **on or before 4:30pm (IST) on 10 April 2024**.
15. No late Proposals will be considered and Proposals which do not conform to this RfP will not be acknowledged.
16. Any clarification sought should be submitted in writing to the Secretary to the Treasury, via e-mail: secretary@mo.treasury.gov.lk or on +94 112484510.
17. Following the submission deadline GOSL will review each Proposal and invite shortlisted Bidders to present their Proposal to GOSL, if necessary, before making any final appointment decisions.
18. Discussions in respect to the contemplated transaction should remain strictly confidential until further notice.

The Secretary to the Treasury
Minister of Finance, Economic Stabilization & National Policies
The Secretariat
Colombo 01
Sri Lanka

27 March 2024

Request for Proposals for Dealer Manager(s)

SCOPE OF WORK

This Scope of Work is non-exhaustive. The selected Bidder(s) are expected to perform services that are customary and consistent with the role typically undertaken by a Dealer Manager in a sovereign debt exchange offer. The Government of Sri Lanka (GOSL) expects Bidders to provide a customized scope of work for their role as Dealer Manager.

1. Preparation of the Exchange Offer

- Coordinating with the Information, Tabulation and Exchange Agent to ensure maximum identification / pre-screening of ISBs holders
- Coordinating with all involved third parties (including the Trustee, relevant stock exchanges and clearing systems, etc.) to assist GOSL's financial and legal advisors in respect of the Exchange Offer Memorandum
- Assisting GOSL's financial and legal advisors on the design of the Exchange Offer strategy
- Monitoring market conditions prior to the Exchange Offer

2. Execution of the ISBs Exchange Offer transaction

- Managing the Exchange Offer, in accordance with financial and legal parameters provided by GOSL's financial and legal advisors
- Coordinating the exchange logistics with relevant third parties (including the Trustee, Information, Tabulation and Exchange Agent, stock exchanges, clearing systems, etc.)
- Providing regular updates to GOSL and its financial and legal advisors on bondholder participation during the Exchange Offer period

3. Bondholder Engagement

- Supporting the marketing of the Exchange Offer and responding to bondholder inquiries regarding the exchange process and offer details where necessary, in coordination with the Information, Tabulation and Exchange Agent(s)
- Soliciting the participation of holders of ISBs to be exchanged pursuant to the Exchange Offer
- Gathering informal market feedback and discussing the same with Authorities and GOSL's financial and legal advisors