



Appendix 1: Amendments to the ED Kit

|   | <b>ED Kit, as issued on December 3, 2019</b>  | <b>Amendment (in bold)</b>  |
|---|---|---|
| 1 | <p>Sec. 2. DEFINITIONS</p> <p>LEAD MEMBER - The designated member of the Consortium to manage proposals and all other relevant submittals of the Consortium to TIEZA in relation to the JV of the Asset</p>   | <p>Sec. 2. DEFINITIONS</p> <p>LEAD MEMBER - The designated member of the Consortium, <b><u>which controls a sizeable portion of the consortium,</u></b> to manage proposals and all other relevant submittals of the Consortium to TIEZA in relation to the JV of the Asset</p>   |
| 2 | <p>3.2.4. Registered Interested Proponent. Interested Proponents are required to fill-out a Registration Form to be provided by TIEZA and to register all the names of the individuals or legal entities who will participate in The Competitive Selection upon submission of the ED Kit.</p> <p>Only the names registered as indicated in the Official Receipt issued by TIEZA shall be allowed to submit the EDs.</p> | <p>3.2.4. Registered Interested Proponent. Interested Proponents are required to fill-out a Registration Form to be provided by TIEZA and to register all the names of the individuals or legal entities who will participate in The Competitive Selection upon submission of the ED Kit.</p> <p>Only the names registered as indicated in the Official Receipt issued by TIEZA shall be allowed to submit the EDs.</p> <p><b><u>Interested Proponents (whether individual entity or consortium) can form a consortium with another entity not indicated in the Official Receipt as long as it becomes part of the Consortium applying for eligibility prior to 5 February 2020.</u></b></p>                                  |
| 3 | <p>6.1.1 Legal Entity. If the Interested Proponent is a legal entity, it must submit documents to show that 1) it is duly registered with the pertinent government agencies (i.e., SEC or its equivalent), and 2) it possesses all the authority, licenses and clearances needed for the pursuit of its business; Provided, that the participation of the JV partner shall be subject to all applicable laws.</p>       | <p>6.1.1 Legal Entity. If the Interested Proponent is a legal entity, it must submit documents to show that 1) it is duly registered with the pertinent government agencies (<del>i.e., SEC or its equivalent</del>) <b><u>including SEC Certificate of Registration, Latest General Information Sheet, and Articles of Incorporation and Corporation By-laws,</u></b> and 2) it possesses all the authority, licenses and clearances needed for the pursuit of its business <b><u>such as Mayor's Permit or equivalent document;</u></b> Provided, that the participation of the <b><u>Interested Proponent</u></b> shall be subject to all applicable laws.</p> <p><b><u>In case of Consortium, each Consortium</u></b></p> |



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|   |   | <b><u>member shall submit these documents.</u></b>  |
| 4 | <p>6.1.2</p> <p>If a member of an Eligible Consortium decides to drop out of its consortium, the following shall apply:</p> <p>a. If the combined financial and technical capabilities of the remaining consortium members are beyond the minimum eligibility requirements specified in this ED Kit, then the consortium will not be required to seek a replacement.</p> <p>b. If the combined financial and technical capability of the remaining consortium members is below the minimum eligibility requirements specified in this ED Kit, then the consortium must seek a replacement from among the other Eligible Proponents or merge/join themselves with other Eligible Proponents to meet the minimum requirements. Failure to do so will render the affected consortium as “ineligible” and will not be allowed to submit a Proposal.</p> <p>Eligible Proponents are allowed to join or merge with other Eligible Proponents on or before 25 February 2020. An Eligible consortium can accept new members provided that the new members are Eligible Proponents.</p> <p>An Interested Proponent can only be a member of one consortium at the time of submission of the EDs.</p> <p>An Eligible Proponent can only be a member of one consortium at the time of submission of the Proposal.</p> | <p>6.1.2</p> <p>If a member of an Eligible Consortium decides to drop out of its consortium, the following shall apply:</p> <p>a. If the combined financial and technical capabilities of the remaining consortium members are beyond the minimum eligibility requirements specified in this ED Kit, then the consortium will not be required to seek a replacement.</p> <p>b. If the combined financial and technical capability of the remaining consortium members is below the minimum eligibility requirements specified in this ED Kit, then the consortium must seek a replacement from among the other Eligible Proponents or merge/join themselves with other Eligible Proponents to meet the minimum requirements. Failure to do so will render the affected consortium as “ineligible” and will not be allowed to submit a Proposal.</p> <p>Eligible Proponents are allowed to join or merge with other Eligible Proponents on or before <b><u>26 February 2020</u></b>. An Eligible consortium can accept new members provided that the new members are Eligible Proponents.</p> <p>An Interested Proponent can only be a member of one consortium at the time of submission of the EDs.</p> <p>An Eligible Proponent can only be a member of one consortium at the time of submission of the Proposal.</p> |
| 5 | 6.1.3 Track record of an Interested Proponent and its Key Personnel   | 6.1.3 Track record of an Interested Proponent and its Key Personnel   |



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|  | <p>6.1.3.1 Track record of Interested Proponent</p> <p><u>Pass or Fail:</u></p> <p>To qualify to propose for the Project, the Interested Proponent must meet the following technical criteria:</p> <p>a. The Interested Proponent, or the Lead Member, in the case of a Consortium, should have successfully developed at least 1 project in the Golf Course/Resort and/or Hotel Hospitality or Real Estate or Tourism Recreation Facilities Management business for the last 25 years as of 31 December 2018, with a minimum aggregate cost of Php250,000,000. Information regarding the same should be provided using the form in Annex C along with documentary evidence; and</p> <p>b. The Interested Proponent, or the Lead Member, in the case of a Consortium, should have successfully operated at least 1 project in the Golf Course/Resort and/or Hotel Hospitality or Tourism Recreation Facilities Management business, with a minimum of 10 years of experience. Information regarding the same should be provided using the form in Annex C along with documentary evidence.</p> | <p>6.1.3.1 Track record of Interested Proponent</p> <p><u>Pass or Fail:</u></p> <p>To qualify to propose for the Project, the Interested Proponent must meet the following technical criteria:</p> <p>a. The Interested Proponent, <del>or the Lead Member, in the case of a Consortium,</del> should have successfully developed at least 1 project in the Golf Course/Resort and/or Hotel Hospitality, Real Estate, Tourism Recreation Facilities Management business <b><u>or similar projects (e.g., convention center)</u></b> for the last 25 years as of 31 December 2018, with a minimum aggregate cost of Php 250,000,000. Information regarding the same should be provided using the form in Annex C along with documentary evidence; and</p> <p>b. The Interested Proponent, <del>or the Lead Member, in the case of a Consortium,</del> should have successfully operated at least 1 project in the Golf Course/Resort and/or Hotel Hospitality or Tourism Recreation Facilities Management business, with a minimum of 10 years of experience. Information regarding the same should be provided using the form in Annex C along with documentary evidence.</p> <p>c. <b><u>The related entity that fulfils this requirement may be:</u></b></p> <ul style="list-style-type: none"> <li>• <b><u>If the Prospective Proponent is a partnership or corporation:</u></b> <ul style="list-style-type: none"> <li><b><u>i. The Prospective Proponent itself; or</u></b></li> <li><b><u>ii. An Affiliate of the Prospective Proponent.</u></b></li> </ul> </li> <li>• <b><u>If the Prospective Proponent is a Consortium:</u></b> <ul style="list-style-type: none"> <li><b><u>i. A single Consortium Member; or</u></b></li> <li><b><u>ii. An Affiliate of a Consortium Member.</u></b></li> </ul> </li> </ul> |



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| 6 | <p>6.1.4. Net Worth and Financial Capability. The Interested Proponent must submit, among others, the following:</p> <p>6.1.4.1. To qualify to propose for the Project, the Interested Proponent or a related entity, as described below, must:</p> <p>a) have a minimum net worth of at least Seventy-Five Million Pesos (PhP 75,000,000) or equivalent as of its latest audited financial statements, which must be dated not earlier than 31 December 2018 or the last day of the entity's fiscal year, whichever applies; and</p> <p>b) provide bank certification that it has the capability to raise loans of at least Two Hundred Fifty Million Pesos (PhP 250,000,000).</p> | <p>6.1.4. Net Worth and Financial Capability. The Interested Proponent must submit, among others, the following:</p> <p>6.1.4.1. To qualify to propose for the Project, the Interested Proponent or a related entity, as described below, must:</p> <p>a) have a minimum net worth of at least Seventy-Five Million Pesos (PhP 75,000,000) or equivalent as of its latest audited financial statements, which must be dated not earlier than 31 December 2018 or the last day of the entity's fiscal year, whichever applies; and</p> <p>b) provide bank certification that it has the capability to raise loans of at least Two Hundred Fifty Million Pesos (PhP 250,000,000) <b><u>in relation to the Project or with reference to a prospective major investment or development project</u></b></p> |
| 7 | <p>6.1.4.2 Audited Financial Statements. Interested Proponents must submit their Audited Financial Statements for the immediate past three (3) consecutive calendar years. The audited Financial Statements to be submitted must be stamped "Received" by the Bureau of Internal Revenue (BIR) or its duly accredited authorized institutions, or its equivalent in another jurisdiction.</p>   | <p>6.1.4.2 Audited Financial Statements. Interested Proponents must submit their Audited Financial Statements for the immediate past three (3) consecutive calendar years. The audited Financial Statements to be submitted must be stamped "Received" by the Bureau of Internal Revenue (BIR) or its duly accredited authorized institutions, or its equivalent in another jurisdiction.</p> <p><b><u>In case of Consortium, each Consortium member shall submit these documents.</u></b></p>   |
| 8 | <p>6.1.4.3 Income Tax Returns. Interested Proponents must submit their annual income tax returns for the immediate past three (3) consecutive calendar years stamped "Received" by the BIR, or its equivalent in the BIR Electronic Filing and Payment System or its equivalent in another jurisdiction.</p>  | <p>6.1.4.3 Income Tax Returns. Interested Proponents must submit their annual income tax returns for the immediate past three (3) consecutive calendar years stamped "Received" by the BIR, or its equivalent in the BIR Electronic Filing and Payment System or its equivalent in another jurisdiction.</p> <p><b><u>In case of Consortium, each Consortium member shall submit these documents.</u></b></p>  |





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| 9  | <p>Section 7.4. Signing and Marking of EDs.</p> <p>TEN (10) copies (one original and nine machine copies) of his EDs. Each copy shall be accompanied by a checklist of all documents submitted in the form of Annex "C."</p>  | <p>Section 7.4. Signing and Marking of EDs.</p> <p>TEN (10) <b>sets</b> (one original and nine machine copies) of his EDs. <b><u>Each set of EDs must be bound together as a set, arranged in the order of appearance in the checklist in Annex "C", and must be marked by tabs.</u></b> Each <b>set</b> shall be accompanied by a checklist of all documents submitted in the form of Annex "C."</p> |
| 10 | <p>9.2 Completion of Evaluation of Technical Proposals. The JVSC shall complete the evaluation of the EDs and the JVSC shall inform the Interested Proponents on 10 February 2020 whether they are considered as Eligible Proponents, and are allowed/not allowed to proceed to the next stage - the submission of Technical and Financial Proposals.</p> | <p>9.2 Completion of Evaluation of <b>Eligibility Documents</b>. The JVSC shall complete the evaluation of the EDs and the JVSC shall inform the Interested Proponents on 10 February 2020 whether they are considered as Eligible Proponents, and are allowed/not allowed to proceed to the next stage - the submission of Technical and Financial Proposals.</p>                                    |
| 11 | <p>9.5 Disqualification of Eligible Proponents. Eligible Proponents will be disqualified under the circumstances provided in Section 4.3 (c).</p>   | <p>9.5 Disqualification of Eligible Proponents. Eligible Proponents will be disqualified under the circumstances provided in Section <b>4.6</b>.</p>  |