

**Government of
Democratic Socialist Republic of Sri Lanka**

Ministry of Power & Energy



Ceylon Electricity Board

Request for Proposals

**Development of 50 MW Wind Farm Facility at
Mannar on Build, Own and Operate (BOO) Basis**

RFP Document

Volume IV of VI

Draft Land Lease Agreement

Issued on: 14th April 2024
Bid No.: TR/REP&PM/ICB/2023/009/C
Employer: Ceylon Electricity Board

Ceylon Electricity Board
P.O. Box 540
Colombo 02.

INDENTURE OF LEASE

No.

THIS INDENTURE OF LEASE made and entered into at Colombo in the Democratic Socialist Republic of Sri Lanka on this ___ day of _____ (2024);

BY AND BETWEEN

THE CEYLON ELECTRICITY BOARD, a body corporate established under the Ceylon Electricity Board Act No. 17 of 1969 and having its Head Office at No 50, Sir Chittampalam A Gardiner Mawatha, Colombo 2 (hereinafter sometimes called and referred to as “the Lessor” which term or expression as herein used shall where the context so requires or admits mean and include the said **CEYLON ELECTRICITY BOARD** and its successors) of the one part;

AND

_____, a company duly incorporated under the Companies Act No.7 of 2007 of Sri Lanka and bearing company registration Number _____ and having its registered office at _____ (hereinafter sometimes called and referred to as “the Lessee” which term or expression as herein used shall where the context so requires or admits mean and include the said _____ and its successors and permitted assigns) of the other part;

WHEREAS the Lessor, with the authority and approval of the Government, invited proposals for the financing, designing, engineering, construction, Commissioning, operation, and maintenance of a 50 MW wind power plant on a build-own-operate basis at Nadukkuda in the Mannar District, Northern Province, Sri Lanka;

AND WHEREAS the Lessee was selected following a competitive tendering process to develop the Project;

AND WHEREAS the Lessee is incorporated for the purpose of financing, designing, engineering, constructing, Commissioning, operating, maintaining the Facility;

AND WHEREAS the Lessor is seized and possessed of or otherwise well and sufficiently entitled to all that and those allotments of land in the Schedule hereto fully described by virtue of the Deed No. ____ dated _____, attested by _____;

AND WHEREAS the Lessor has agreed with the Lessee to let lease and demise free from all encumbrances whatsoever all that divided and defined allotment of land marked Lot ___ in Plan No. _____ dated _____ made by _____, Licensed Surveyor described in the Second Schedule hereto fully described together with the right of way and the other rights in the ____ Schedule hereto fully

described and all other rights, ways servitudinal rights and appurtenances provided hereunder in respect of the said allotments of land unto the Lessee on the terms and conditions hereinafter contained;

NOW THIS INDENTURE WITNESSETH as follows:

THAT for and in consideration of the rents to be paid by the Lessee as hereinafter provided unto the Lessor and in consideration of the covenants provisions and agreements hereinafter contained on the part and on behalf of the Lessee to be paid observed and performed the Lessor doth hereby let lease and demise unto the Lessee the said allotment of land marked Lot ___ in the said Plan No. _____ aforesaid and in the Schedule hereto fully described (hereinafter sometimes called and referred to as the “**demised premises**” or “**Site**”) together with the right of way and the other rights in the Schedule hereto fully described and all and singular the rights privileges easements servitudes and appurtenances whatsoever to the Site belonging or used or enjoyed therewith or reputed or known as part and parcel thereof and all the estate right title interest property claim and demand whatsoever of the Lessor of in to upon or out of the same;

TO HOLD the demised premises together with all and singular the rights and appurtenances thereto belonging unto the Lessee for and during the Term or Period of Twenty Two (22) years commencing from the ____ Day of Two Thousand and Twenty Four and ending on (a) the of two Thousand and Forty Seven(2047) or (b) the date of termination or expiry (subject to any extension of the original term thereof) of the Power Purchase Agreement, or (c) the date of Buy-Out of the Facility by CEB (herein sometimes called and referred to as the “**Term**”);

YIELDING AND PAYING therefor during the said Term unto the Lessor the clear Lease rental of Rupees Two Million (Rs.2,000,000/-) of lawful money of Sri Lanka being the rental for the full period hereof, the receipt whereof the Lessor doth hereby admit and acknowledge;

AND the Lessor and the Lessee do hereby covenant agree and undertake with each other that the said Lease shall be subject to the following obligations on the part of the Lessor and the Lessee respectively to be observed and performed viz.:-

1. The Lessee shall use the Site only for the Permitted Use.
2. The Lessee shall be responsible for compliance with the Laws of Sri Lanka relating to land use, environment protection, or otherwise incidental to the activities carried on by the Lessee on the Site and the Site Services Corridor in terms hereof. Provided however the Lessor shall assist the Lessee in obtaining permission consents and clearance from the relevant Competent Authorities for the Permitted Use.

3. The Lessee shall pay all Outgoings with respect to the use and occupation of the Site. If any Outgoing is not separately assessed or charged in respect of the Site the Lessee will pay the Lessor a fair and reasonable share of that Outgoing without any deduction or set-off. Any Outgoing which is not charged, levied or assessed in respect of a period falling wholly within the term of this Indenture shall be apportioned between the Lessor and the Lessee.
4. The Lessee shall carryout any obligations, in relation to any fencing affecting the Site including the carrying out of any works or maintenance to ensure that the Site is adequately secured.
5. The Lessor may without being under any obligation to do so remedy at the cost of the Lessee any default or breach by the Lessee under this Indenture subject to the Lessor having given sixty (60) days' prior notice of the Lessor's intention to remedy such default or breach.
6. Subject to clause 10, in the event any monies are payable from the Lessee to the Lessor under this Indenture (whether as damages for breach of this Indenture or otherwise), the Lessor shall recover the same in the manner provided in the Power Purchase Agreement for recovery of amounts due in terms of that Agreement.
7.
 - (1) Subject to the rest of the provisions of this clause 7, the Lessee will not without the prior agreement of the Lessor assign (in whole or in part) any interest of the Lessee in this Indenture or sublease or part with possession or share occupation of the whole or any part of the Site.
 - (2) The Lessee agrees and acknowledges that for any assignment of rights hereunder, Clause 15.7 of the Power Purchase Agreement shall *mutatis mutandis* apply.
 - (3) The Lessee shall be and is hereby permitted by the Lessor to grant security over and or assign all rights under this Indenture to any local or foreign bank or financial institution or person for the purpose of the Financing Agreements on such terms and conditions as may be agreed upon between the Lessee and such bank or financial institution or person.
8.
 - (1) The Lessee shall provide such information as is reasonably required by the Lessor and permit the Lessor or its duly authorised agents (on reasonable

notice and subject to the requirements of the Lessee in relation to health and safety issues) entry to the Site and the Facility at all reasonable times during daytime, in order for the Lessor to ascertain the Lessee's compliance with this Indenture or with the Power Purchase Agreement.

- (2) The Lessor shall take reasonable steps to minimise any disturbance to the Lessee when exercising the rights of entry granted under clause 8 (1) and acknowledges that entry on to the Site and the Facility is at the sole risk of the Lessor in all respects.

9. At the expiry or termination of this Indenture, the Lessee shall at the option of the Lessor, hand over peaceful vacant possession of the Site, to the Lessor or its nominee with no compensation whatsoever to be payable by the Lessor or its nominee to the Lessee except the Buy-Out Price as provided in the Power Purchase Agreement, provided however that nothing in this Lease shall require the Lessee to hand over the Facility and the Site services works to the Lessor unless the Lessor has exercised the rights of Buy-Out under the Power Purchase Agreement and where the Lessee has not exercised the Buy-Out rights as provided in the Power Purchase Agreement, the Lessee shall be free to remove the Facility and the Site services works from the Site. Should the Lessee not wish to exercise its Buy-Out option, the parties hereto may extend the term hereby granted on mutually acceptable terms failing which the Lessee shall at its own cost and expense decommission the Facility and the Site services works in accordance with applicable laws and by-laws and peaceably and quietly deliver up and surrender the Site unto the Lessor in a vacant and unpolluted state at or before the expiration of this Indenture or within such reasonable period of time as may be agreed between the parties hereto for the decommissioning of the Facility and no compensation will be payable to either party as a result of such decommissioning as aforesaid.

10. (1) Without limiting the generality of the Company's obligations under clause 9 during the Term, the Company shall not later than thirty(30) days from the date the Lease takes effect, deliver the Site Reinstatement Bond to the CEB. The Company shall ensure that the Site Reinstatement Bond is maintained at the designated level at all times and is valid and enforceable until six (06) months following the expiry of the Term of this Lease. If the Site Reinstatement Bond is called upon, the Company shall have ten (10)days to replenish the Site Reinstatement Bond so as to return it to the original level.

In the event that the Site Reinstatement Bond is not replenished, the CEB shall have the right to call on the bond and in such event, the CEB shall pay the proceeds into a special purpose bank account. The CEB shall be entitled to withdraw funds from that account to satisfy any default by the Company in the same manner as if the bond was in place. All interest accruing from the account shall belong to the CEB. The CEB shall return the balance of monies in the accounts after a new Site Reinstatement Bond is delivered to the CEB;

- (2) a) The Lessee shall during the Term of this indenture ensure that any damage caused on the Site shall be remedied as soon as is practicable.
- b) The Lessee shall prior to the termination of this indenture ensure that any damage caused on the Site shall be remedied.
- (3) In the event of the Lessee failing to take steps in terms of clause 10 (2) a) and 10 (2) b) above, the Lessor shall be entitled to draw on the Site Reinstatement Bond to make good such damage subject to fourteen (14) days' written notice to the Lessee of the Lessor's intention to do so.

11. The Lessor doth hereby covenant with the Lessee that the Lessee by observing and performing the several covenants and conditions herein contained on its part to be observed and performed shall and may peaceably and quietly possess and enjoy the Site hereby demised and enjoy the servitudinal rights and appurtenances over the site during the said Term hereby granted without any interruption from or by the Lessor or any person lawfully claiming from or under the Lessor or by any person whomsoever.
12. All expenses incurred in the preparation execution and registration of these presents including lawyer's fees shall be borne and paid by the parties hereto in equal shares.
13. The Lessor shall secure the due registration of this Indenture with the relevant Competent Authorities.
14. The failure or delay of either party to strictly enforce the terms of this Indenture shall not be deemed a waiver of such terms by that party.

15. The parties will indemnify and keep indemnified each other against all costs, claims, damage, fines, proceedings or loss suffered by the other party resulting from a party's breach of the terms of this Indenture.
16. In the event of a dispute which is not first amicably resolved between the parties to this Indenture by good faith mutual discussions within thirty (30) days, or, in the case of a dispute involving insurance or any Disputed Amount, fourteen (14) days, after the date that the disputing party gives notice of the dispute to the other party identifying the dispute in reasonable detail and requesting consultations between the parties to resolve the dispute, or, after such periods by discussions between the chief operating officer of the Lessee and the designated representative for system operations of the Lessor (or such other official authorised by the Lessor) within a further period of fifteen (15) days (or such longer period as the parties may agree), then the Disputes Resolution Procedure set out in the Fourth Schedule hereto (Disputes Resolution Procedure), shall apply.
17. (1) Unless otherwise expressly provided for, all notices, requests, claims, consents, approvals, certificates or other communication under this Indenture (each a "Notice") shall be in legible writing in the English language and signed by a person duly authorised by the sender. A written communication must be marked for the attention of office holder (if any) whom the recipient designates for the purpose.
- (2) All Notices will be:
- (i) delivered personally;
 - (ii) sent by prepaid registered post within Sri Lanka; or
 - (iii) sent by facsimile transmission (and promptly confirmed by prepaid registered post);

addressed to the recipient at the address or facsimile number set out below (as applicable) or to any other address or facsimile number that a party may notify to the other parties by like notice:

- (a) if to the CEB:
To: Ceylon Electricity Board

Address: No. 50, Sir Chittampalam A. Gardiner Mawatha
PO Box 540
Colombo 02
Sri Lanka

Facsimile:

For: The General Manager

With a copy to:

Address: No. 50, Sir Chittampalam A. Gardiner Mawatha
PO Box 540
Colombo 02
Sri Lanka

Facsimile: 0112323935

For:

(b) If to the Company:

To:

Address:

Facsimile:

For:

(3) No Notice will be effective until received. Without limiting any other ways for a party to prove that another party has received a Notice, a Notice will be treated as received:

(i) if delivered personally, when left with an apparently responsible person at the recipient's address;

(ii) if sent by registered post, on acknowledgement of receipt by or on the recipient's behalf; or

(iii) if sent by facsimile, on the sender's receipt of a transmission report indicating that the facsimile was sent in its entirety to the recipient's facsimile number;

but, if the delivery or receipt is not on a Business Day or after 3.00pm (local time) on any Business Day, the notice will be treated as received by the recipient at 9.00am (local time) on the next Business Day.

18. The rights and remedies provided for in this Indenture are non-exclusive and do not exclude any other remedies to which either party may be lawfully entitled.
19. Any amendment or modification of this Indenture or waiver of any term thereof shall only be valid if reduced to writing and executed by the parties in the manner of this Indenture.
20. If any of this Indenture's terms are or become void or unenforceable, then those terms will be severed from this Indenture and replaced with terms which validly and enforceably accomplish (to the extent possible) those terms' objectives and in that case the rest of this Indenture will remain valid and enforceable.
21.
 - (1) Nothing in this Indenture makes either party the other party's partner, agent or representative or creates any trust or commercial partnership.
 - (2) No party may act for, or incur any obligation or liability on the other party's behalf unless expressly stated in this Indenture.
 - (3) Each party indemnifies the other party and (as appropriate) the other party's subsidiaries, directors, officers, employees and representatives against all actions, proceedings, calls, claims, demands, losses, damages, costs, expenses or liabilities of any kind arising out of any act of, or any assumption of any obligation by, the party on the other party's behalf, except as expressly provided for by this Indenture or to the other party's prior written consent.

22. This Indenture and the transactions contemplated by it are governed by the Laws of Sri Lanka.
23. In this Indenture unless the context indicates otherwise:
- (i) Agree: provisions including the word “agree”, “agreed” or “agreement” require the agreement to be recorded in writing;
 - (ii) Definitions: words and expressions defined in the Third Schedule shall have the defined meaning in the whole of this Indenture including the preamble;
 - (iii) Headings: clause and other headings are for ease of reference only and will not affect the interpretation of this Indenture;
 - (iv) Including: the word “including” is to be construed as being at all times followed by the words “without limitation”;
 - (v) Negative Obligations: any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;
 - (vi) Parties: references to parties are references to parties to this Indenture and includes their permitted successors, assigns and transferees;
 - (vii) Persons: references to persons include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities or other entities in each case whether or not having separate legal personality;
 - (viii) Plural and Singular: words importing the singular number include the plural and vice versa;
 - (ix) Schedules: the schedules to this Indenture and the provisions and conditions contained in these schedules have the same effect as if set out in the body of this Indenture;

- (x) Schedules, Clauses and Paragraphs: references to schedules, clauses and paragraphs are references to this Indenture’s schedules, clauses and paragraphs; and
- (xi) Statutes and Regulations: references to any statutory provision include any statutory provision which amends or replaces it, and any subordinate legislation made under it.

IN WITNESS WHEREOF the Lessor and the Lessee have hereunto and to four (04) others of the same tenor and date as these presents caused their respective common seals to be affixed at the place and on the date at the beginning hereof written.

The Common Seal of the)
CEYLON ELECTRICITY BOARD)
 is affixed hereto in the presence of)
 _____, Chairman and)
 _____, Vice Chairman)
 of Ceylon Electricity Board)
 who attest the sealing thereof)

Witnesses :

1. _____(Signature)
 _____(Name)
2. _____(Signature)
 _____(Name)

The Common Seal of)
 _____)
 is affixed hereto in the presence of)
 _____ and)
 _____)
 two Directors of the Company)
 who attest the sealing thereof)

Witnesses :

1. _____(Signature)

_____ (Name)

2. _____(Signature)

_____ (Name)

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THE FIRST SCHEDULE ABOVE REFERRED TO –

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THE SECOND SCHEDULE ABOVE REFERRED TO –

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THE THIRDSCHEDULE ABOVE REFERRED TO –

"**Business Day**" has the meaning given to that term in the Power Purchase Agreement;

"**Competent Authority**" has the meaning given to that term in the Power Purchase Agreement;

"**Control**" has the meaning given to that term in the Power Purchase Agreement;

"**Disputed Amount**" has the meaning given to that term in the Power Purchase Agreement;

"**Facility**" has the meaning given to that term in the Power Purchase Agreement;

"**Government**" means the Government of the Democratic Socialist Republic of Sri Lanka;

"**Indenture**" means this Indenture of Lease, the preamble and schedules hereto;

"**Laws of Sri Lanka**" has the meaning given to that term in the Power Purchase Agreement;

"**Lenders**" has the meaning given to that term in the Power Purchase Agreement;

"**Liquid Fuel**" has the meaning given to that term in the Power Purchase Agreement;

"**Outgoings**" means all rates, taxes, charges, levies, assessments, duties, impositions and fees from time to time payable to any Competent Authority;

"**Permitted Use**" means the use of the Site for the purposes of carrying out operations concerned or connected with the construction, establishment, maintenance and operation of the Facility together with associated works, structures, buildings, storage tanks, machinery, plant, wireless apparatus, telephonic equipment, waterways, appliances, or chattels;

"**Power Purchase Agreement**" means the Power Purchase Agreement between the Company and the CEB, of even date as this Agreement pursuant to which the Company has agreed to sell to the CEB, and the CEB has agreed to purchase from the Company, electricity generated by the Facility;

"**Project**" has the meaning given to that term in the Power Purchase Agreement;

"**Project Agreements**" has the meaning given to that term in the Power Purchase Agreement;

"**Rupees**" or "**Rs**" means the lawful currency of Sri Lanka;

"**Site**" means all that and those allotments of land in the Second Schedule hereto fully described;

"**Site Reinstatement Bond**" means the security of United States Dollars One Million (US\$1,000,000) for reinstatement of the Site to be issued by an entity approved by the CEB and in the form of the Fifth Schedule to be delivered by the Company to the CEB pursuant to clause 10. The Site Reinstatement Bond may be applied to any costs for reinstatement of the Site pursuant to the provisions of the Lease;

"**Site Services Corridor**" means the servitudinal rights and appurtenances described in the Second Schedule hereto over all that and those allotments of land in the said Second Schedule hereto fully described;

"**Sri Lanka**" means the Democratic Socialist Republic of Sri Lanka;

"**Term**" means the period of this Indenture as set out on page 2 of this Lease;

"**United States Dollars**" has the meaning given to that term in the Power Purchase Agreement; and

"**Year**" means a year according to the Gregorian calendar.

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THE FOURTH SCHEDULE ABOVE REFERRED TO –

Disputes Resolution Procedure

Arbitration

4.1 References to Arbitration

Any dispute or difference of whatever nature between the parties arising out of or in connection with this Indenture (which are not first amicably resolved between the parties) including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade (the “**UNCITRAL Rules**”) for the time being in force, which rules are deemed to be incorporated by reference to this clause save as may be amended by this Fourth Schedule.

4.2 Notices of Arbitration

Either of the parties to this Indenture who wishes to initiate an arbitration shall give a notice of arbitration to the other party in accordance with Article 3 of the UNCITRAL Rules.

4.3 Place, Venue and Language of Arbitration

The place of the arbitration shall be Colombo, provided however that until such time as all Project debt has been repaid and no amounts remain outstanding to the Lenders, the place of arbitration shall be Singapore. The language of the arbitration shall be English and any award shall be rendered in English.

4.4 Arbitral Tribunal

The Arbitral Tribunal (the “**Tribunal**”) shall be composed of a sole arbitrator appointed by agreement of the parties within twenty one (21) days of receipt of Notice of Arbitration (or such longer period as the parties may agree) and, in the absence of such agreement, each party shall appoint one (1) arbitrator and the two (2) arbitrators shall choose the third arbitrator who will act as the presiding arbitrator of the Tribunal in accordance with Article 7 of the UNCITRAL Rules.

4.5 Consolidation of Disputes under this Indenture

After a Tribunal has been appointed, either party may give a further notice of arbitration to the other party and to the Tribunal referring any other dispute arising out of or in connection with this Indenture to those arbitral proceedings. If the other party consents within thirty (30) days of receipt of such notice to any such other dispute being so referred, the Tribunal may, as it considers

appropriate, order that the other dispute should be referred to and consolidated with the same arbitral proceedings;

4.6 Conduct of Arbitration

In accordance with Article 15 of the UNCITRAL Rules, the Tribunal may (subject to the UNCITRAL Rules) conduct the arbitration in such manner as it considers appropriate. In all matters not expressly provided for herein or in the UNCITRAL Rules, the Tribunal shall act in accordance with the spirit of the UNCITRAL Rules bearing in mind, in particular, that there may be more than two (2) parties to the proceedings and that there may be more than one set of proceedings.

4.7 Awards

All and any awards or other decisions of the Tribunal shall be made in accordance with the UNCITRAL Rules in writing and shall be final and binding on the parties who exclude all and any rights of appeal from all and any awards insofar as such exclusion can validly be made in connection with any question of fact or law arising in the course of the arbitration or with respect to any award. The final award shall be made within six (6) months from the appointment of the Tribunal, but insofar as it is impractical to do so, shall be made as soon as possible. All and any awards or other decisions of the Tribunal shall be made in United States Dollars (unless the Tribunal determines that the obligation or liability in respect of which an award is made should be compensated in Rupees) free of any tax, deduction or set off except as provided for in this Indenture and the Tribunal shall be authorised in its discretion to grant pre-award and post-award interest at commercial rates and costs.

4.8 Costs of Enforcement

Any costs, fees, or taxes incident to enforcing any award shall to such extent as is permitted by law, be charged against the party resisting such enforcement.

4.9 Parties Obligations During Arbitral Proceedings

4.9.1 Except as expressly provided in this Indenture, pending the award in any arbitration proceeding hereunder (i) this Indenture and the rights and obligations of the parties shall remain in full force and effect and (ii) each of the parties shall continue to perform their respective obligations under this Indenture. The termination of this Indenture shall not result in the termination of any arbitration proceeding pending at the time of such termination nor otherwise affect the rights and obligations of the parties under or with respect to such pending arbitration.

4.9.2 Each party irrevocably agrees not to initiate any suit or other proceedings:

- (i) in any court of competent jurisdiction arising out of or in relation to any dispute requiring to be determined by an arbitral proceeding in accordance with this Fourth Schedule until any such dispute has been concluded by means of a final decision of the Tribunal; or
- (ii) in which relief or remedy is sought by way of an injunction or other judicial order (interlocutory or final) which would have the effect (directly or indirectly) of restraining or impeding the maintenance or prosecution by either party of any arbitral proceeding initiated in accordance with this Fourth Schedule;

provided that a party may initiate a suit or proceeding for the purpose of:

- (a) enforcement of any procedural order made by the Tribunal or the arbitration agreement set forth in this Fourth Schedule; or
- (b) granting of any relief by way of interlocutory injunction or other interim relief or remedy sought exclusively in aid of a claim which is a subject matter of an arbitral proceeding brought pursuant to this Fourth Schedule (including without limitation injunctive or other interim relief or remedy with a view to preventing or restraining the removal or dissipation of the assets of the respondent to the claim for such relief or remedy from Sri Lanka or other place where those assets are situated).

THE FIFTH SCHEDULE ABOVE REFERRED TO –

Form of Site Reinstatement Bond

Background

- A. _____ a company incorporated in Sri Lanka (the “Company”) has entered into an agreement dated _____ to finance, design, engineer, construct, commission, operate and maintain a wind power plant to be built at Nadukkuda in Mannar District and to sell and deliver electrical power to the Ceylon Electricity Board;
- B. The Ceylon Electricity Board has agreed with the Company to let lease and demise from all encumbrances whatsoever allotments of land with servitudinal rights and appurtenances (the "Lease");
- C. Under the Lease, the Company is bound and obliged to furnish a Site Reinstatement Bond to secure any costs incurred by the Ceylon Electricity Board for reinstatement of the Site during the Term in terms of the Lease;
- D. At the request of the Company,
we _____ of _____ a commercial bank having its registered office at _____ are agreeable to and desirous of giving such a Site Reinstatement Bond;

WE HEREBY notwithstanding any objection by the Company, irrevocably undertake and are bound and obliged, without any right of set off, counterclaim, legal or equitable discharge whether on our behalf or on behalf of the Company, to pay to the Ceylon Electricity Board unconditionally and without demur any sum of money and not exceeding a sum of US\$1,000,000 on their first demand.

Every demand hereunder shall be in writing and signed by the General Manager of the Ceylon Electricity Board (or by any person for the time being acting in or performing the functions of the General Manager) and shall be accompanied by a statement to the effect that the Company has failed and/or neglected to reinstate the land which is the subject matter of the Lease and surrender the Site to the Ceylon Electricity Board in a vacant and unpolluted state pursuant to the Lease. The Site Reinstatement Bond may be applied to all and any cost incurred by the Ceylon Electricity Board in reinstating the land as well as for the payment of any damages or interest the Company may be requested to pay to the CEB.

For all purposes connected with and relating to this Site Reinstatement Bond, every such demand shall be conclusive proof that the amount so demanded is lawfully due under this Site Reinstatement Bond.

All payments hereunder shall be made in Sri Lanka by cheque or bank draft drawn in favour of the Ceylon Electricity Board.

If a demand for payment is made, we shall within ten (10) days from the date of the demand replenish the Site Reinstatement Bond so as to return it to the original level of US\$1,000,000.

The rights and remedies of the Ceylon Electricity Board hereunder shall be deemed to be in addition to and not in substitution of any of the rights and remedies of the Ceylon Electricity Board under the Lease and this Site Reinstatement Bond shall not be prejudiced or affected by any indulgence or forbearance of the Ceylon Electricity Board towards the Company in connection with the Lease.

Any claim under this Site Reinstatement Bond must be received by us on or before *(insert date six months after the expected date for expiry of the Lease)* when this Site Reinstatement Bond shall expire and shall be returned to us.

IN WITNESS whereof this Site Reinstatement Bond has been signed by the authorised signatories of the aforesaid _____

on this day of _____ 2021

Authorised Signatory

Authorised Signatory

Name:

Name:

Designation:

Designation:

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