

**Request for Expression of Interest**

for

The Divestiture of

**Canwill Holdings (Pvt) Ltd**

by

**Government of Sri Lanka**

through **Ministry of Finance, Economic Stabilization and National Policies,  
State Owned Enterprises Restructuring Unit**

**26 October 2023**

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## 1. Definitions and Introduction

### 1.1 Definitions

<b>Addendum</b>	shall have the meaning assigned to it in Clause 9.
<b>Applicable Law</b>	means the laws in force in the Democratic Socialist Republic of Sri Lanka.
<b>Bidding Process</b>	means a two-stage competitive bidding process (i.e., EOI Stage and RFP Stage) in relation to the Proposed Transaction, being implemented by GOSL through SOERU in accordance with the Divestiture Guidelines.
<b>Cabinet</b>	means Cabinet of Ministers of GOSL.
<b>Companies Act</b>	means the (Sri Lankan) Companies Act No 7 of 2007, as amended from time to time.
<b>Company or Canwill</b>	means Canwill Holdings (Pvt) Ltd.
<b>Confirmed Successful Bidder or CSB</b>	shall have the meaning assigned to it in Clause 3(a)(ii).
<b>Conflict of Interest</b>	shall have the meaning assigned to it in Clause 17.
<b>Consortium</b>	means a group of Persons jointly participating in the Proposed Transaction in terms of the provisions of this REOI and pursuant to a Consortium Agreement entered or to be entered amongst them.
<b>Consortium Agreement</b>	means the agreement which is required to be executed by Consortium Members seeking to participate as a Consortium in the Proposed Transaction or a letter of intent executed by all Consortium Members agreeing to form a Consortium and enter into a Consortium Agreement for participating in the Proposed Transaction.
<b>Consortium Member(s)</b>	means any Person being member of a Consortium who is participating in the Proposed Transaction.
<b>Control</b> including with its grammatical variations such as <b>Controlled by, that Controls</b> and <b>under common Control with</b>	means when used with respect to any Person, (i) direct or indirect beneficial ownership of more than 50 (fifty) % of the equity or voting securities, partnership interest or other form of interest and/or ownership of such Person, or (ii) the right to appoint, or cause the appointment of, more than 50 (fifty) % of the members of the board of directors (or similar governing body) of such Person, or (iii) the right to manage, or direct the management of the assets of such Person, whether via contract or otherwise; or (iv) the right to receive more than 50% of dividend on company shares, except for shares with no right to participate beyond a specified amount in distribution of profits or capital.
<b>Data Sheet</b>	means the data sheet attached as Schedule B ( <i>Data Sheet</i> ) to this REOI.

<b>Definitive Agreements</b>	means agreements including a share purchase agreement and any other documents which will be provided under RFP, to be executed to consummate the Proposed Transaction.
<b>Divestiture Guidelines</b>	means the Special Guidelines on Divestiture of State-Owned Enterprises dated 14 August 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>EOI</b>	means the expression of interest to be submitted by IPs along with all documents in response to this REOI.
<b>EOI Due Date</b>	shall have the meaning assigned to it in Clause 4.
<b>Financial Eligibility Criteria</b>	means the eligibility criteria set out in in Clause 5.2.
<b>Financial Year</b>	means any 12 (twelve) month period for which annual financial statements for an entity are prepared. For example, in Sri Lanka, a financial year would generally be a period starting from April 1 of a calendar year and ending on March 31 of the immediately succeeding calendar year.
<b>GOSL</b>	means the Government of the Democratic Socialist Republic of Sri Lanka.
<b>GOSL's Website</b>	means the website (accessible at <a href="https://www.treasury.gov.lk/web/sru-entities-to-be-divested/section/canwill-holdings">https://www.treasury.gov.lk/web/sru-entities-to-be-divested/section/canwill-holdings</a> ) maintained by GOSL or any Person on its behalf that shall contain this REOI and all Addendums that may be published by GOSL from time to time.
<b>Governmental Authority</b>	wherever applicable means and includes any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of applicable laws or any court, tribunal, arbitral or judicial body, or any stock exchange of Sri Lanka or any other country.
<b>Interested Party or IP</b>	shall have the meaning ascribed to it in Clause 5.1.
<b>IST</b>	means India Standard Time.
<b>Lead Member</b>	means the entity with the single largest Stake in the Consortium and having the authority to represent and bind other members of the Consortium, and to take decisions on behalf of the Consortium. In case more than one Consortium Member have the same largest Stake in the Consortium, a lead member would be identified from amongst them by the Consortium Members at the time of submission of EOI.

<b>MoF</b>	means the Ministry of Finance, Economic Stabilization, and National Policies of GOSL.
<b>NDA</b>	shall have the meaning assigned to it in Clause 3(a)(ii).
<b>Net Worth</b>	means value of Total Assets minus value of Total Liabilities.
<b>Parent</b>	means any Person exercising Control over the IP.
<b>Person(s)</b>	means any individual, entity, firm, company, a body corporate, joint venture, proprietorship, partnership, limited liability partnership, corporation, association, union, fund, trust, undivided/ joint family or Governmental Authority or other entity (whether incorporated or not in any jurisdiction), as the context may be.
<b>Pre-Qualified Bidder(s)</b>	means the IPs who are qualified by GOSL in Stage I of the Bidding Process subject to the conditions set out in this REOI.
<b>Proposed Transaction</b>	means divestiture of GOSL's all or majority stake in the Company through a competitive bidding process.
<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>RFP</b>	shall have the meaning assigned to it in Clause 3(a)(ii).
<b>RFP Stage</b>	shall have the meaning assigned to it in Clause 3(a)(i).
<b>SOE</b>	shall have the meaning assigned to it in Clause 2(a).
<b>SOERU</b>	means the State-Owned Enterprises Restructuring Unit functioning under the MoF, being the Implementing Agency under the Divestiture Guidelines.
<b>Stake</b>	in relation to a Consortium, means the voting, equity shareholding, interest, economic interest, ownership, agreed return of a Consortium Member in the Consortium calculated on a fully diluted basis.
<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.
<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.
<b>Transaction Advisor</b>	means Deloitte Touche Tohmatsu India LLP.
<b>Ultimate Beneficial Owner or UBO</b>	means the natural person who ultimately owns or Controls an IP irrespective of legal ownership, and/or the natural person on whose behalf the Proposed Transaction is conducted.
<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

## 1.2 Interpretation

- (a) Throughout this REOI, unless indicated otherwise by the context, the singular also means plural.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) References to articles, recitals and clauses are, unless the context otherwise requires, references to articles, recitals and clauses of this REOI.
- (f) References to days, months and years are references to calendar days, calendar months and calendar years respectively unless indicated otherwise in this REOI.

## 2. Background and broad terms of the Proposed Transaction

- (a) The Government of the Democratic Socialist Republic of Sri Lanka (“GOSL”) has decided to carry out reforms in the State-Owned Enterprise (“SOE”) sector, including by way of divestiture of selected SOEs. For this purpose, the State-Owned Enterprises Restructuring Unit (“SOERU”), under the aegis of the Ministry of Finance, Economic Stabilization and National Policies of GOSL (“MoF”), is acting as the dedicated Implementing Agency in accordance with the Divestiture Guidelines, with a mandate to carry out SOE sector reforms.
- (b) Canwill has been identified as one of the SOEs for reform and accordingly, GOSL has mandated the SOERU to oversee its divestiture in accordance with the Divestiture Guidelines.
- (c) Canwill was incorporated in December 2011 to invest in the hospitality / tourism sector. Its principal activities include investment promotion in the leisure sector and as a holding company, controlling and monitoring its subsidiaries namely, Sinolanka Hotels & Spa Private Limited, and Helanco Hotels & Spa Private Limited. More details of Canwill and its subsidiaries are set out in **Schedule A** (*Details of Canwill*) of this REOI.
- (d) GOSL intends to prequalify suitable investors, who will be eligible for participation in the RFP Stage through a competitive bidding process for divestiture of GOSL’s all or majority stake in Canwill. However, if EOIs from IPs are received for any subsidiary of Canwill separately, GOSL reserves the right to consider such EOIs suitably.
- (e) For the Proposed Transaction, IPs should ascertain the applicability of and ensure strict compliance with Applicable Laws and other laws applicable to such IP, at its own cost and risk.

IPs are advised to go through this document thoroughly and make their independent assessment of the Proposed Transaction before submitting their EOI.

### 3. Process Parameters

- (a) The Bidding Process for the Proposed Transaction shall be divided into following two stages:
- (i) **Stage I (EOI Stage):** This REOI provides instructions along with terms and conditions to IPs to submit their EOIs. The EOIs shall be evaluated to determine the qualification of the IPs in accordance with the terms and conditions set out in this REOI. IPs who are qualified by GOSL in its sole discretion shall be allowed to participate in the second stage of the Bidding Process (the “**RFP Stage**”). Additionally, fulfilling generally accepted Know-Your-Customer (KYC) standards and anti-money laundering protocols as discussed in this REOI, to the satisfaction of GOSL, shall be mandatory for IPs to qualify for the RFP Stage.
- (ii) **Stage II (RFP Stage):** Subject to Pre-Qualified Bidders executing a Non-Disclosure Agreement (“**NDA**”) in the form and manner prescribed by GOSL, the Pre-Qualified Bidders shall be provided with the Request for Proposal (“**RFP**”), and access to a virtual data room. The Pre-Qualified Bidders shall be provided sufficient time to conduct due diligence on the Company. Thereafter, the Pre-Qualified Bidders shall be required to submit their financial and technical bids as per the terms of the RFP which shall be opened and evaluated as per procedure set out in the RFP and the Divestiture Guidelines.

After evaluation of the bids in accordance with the terms of the RFP, GOSL would select the preferred bidder(s) (“**Confirmed Successful Bidder**”). Subject to final approval of the Cabinet and other statutory and regulatory approvals, as may be applicable, Definitive Agreements shall be executed.

### 4. Important Dates

Event Description		Date/Timeline
<b>EOI Stage</b>		
1.	Issuance of REOI	26 <sup>th</sup> October 2023
2.	Last date for submission of questions prior to pre-EOI meeting as per Clause 8(a)	6 <sup>th</sup> November 2023
3.	Pre-EOI Meeting	9 <sup>th</sup> November 2023
4.	Last date for submission of written queries on REOI document as per Clause 7(b)	17 <sup>th</sup> November 2023
5.	EOI Due Date	on or before 14.00 hours, IST on 28 <sup>th</sup> November 2023



6.	Announcement of Pre-Qualified Bidders	12 <sup>th</sup> December 2023
<b>RFP Stage</b>		
7.	Issuance of RFP Documents	Second week of December

The above timeline for announcement of Pre-Qualified Bidders and issuance of RFP is indicative in nature. GOSL may, in its sole discretion, amend any timeline set out above by way of an Addendum issued in accordance with Clause 9 of this REOI.

## 5. Eligibility Criteria and general instructions for submission of EOI

### 5.1 Eligible Persons

Any Person shall be eligible to participate in the Bidding Process either individually or as part of a Consortium (“**Interested Party**” or “**IP**”). However, an IP is not permitted to submit more than one EOI.

### 5.2 Financial Eligibility Criteria

- (a) An IP must demonstrate a minimum Net Worth or financial capability of at least USD 50,000,000 (United States Dollar Fifty Million) or its equivalent to undertake the Proposed Transaction in 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 Proposed Transaction
- (i) By providing the IPs’ latest audited balance sheet, which must be dated not earlier than 31<sup>st</sup> March 2022, or the last day of the IP’s Financial Year, whichever is later; or
  - (ii) By providing a letter issued by a Regulated Financial Institution demonstrating the financial capability of the IP.

If an IP is seeking to satisfy the Net Worth criteria based on its Parent’s Net Worth the aforesaid financial eligibility must be fulfilled by the Parent. Further, the IP would need to additionally submit an undertaking from the Parent in the format annexed as **Annexure IV**.

- (b) In case of Consortium, all Consortium Members shall be permitted to rely on the financial capability of their respective Parents for the purpose of fulfilling the Financial Eligibility Criteria. However, in case the Consortium Members have a common Parent, not more than one Consortium Member shall be permitted to rely on the financial capability of such Parent. It is clarified that no duplication of Net Worth shall be permitted.
- (c) Net Worth of a Consortium, for the purpose of qualification in accordance with this REOI, shall be calculated as weighted average of the Consortium Members’ Net Worth in proportion to their Stake in the Consortium.
- (d) The IPs should meet the Financial Eligibility Criteria to be considered for participation in the RFP Stage.

- (e) No IP applying individually or as a Consortium Member, as the case may be, can be member of another IP.

### **5.3 Rules applicable to IPs participating other than in Consortium**

- (a) An IP (participating other than in Consortium) must prove that it satisfies the Financial Eligibility Criteria in accordance with Clause 5.2 above and submit all the documents prescribed in this REOI in accordance with other terms and conditions set out in this REOI.
- (b) The UBO of any IP should not be the same as that of any other IP.
- (c) The IP shall submit a letter of authority (substantially in the format set out in **Annexure V**) authorising its representative to undertake actions in connection with all matters relating to the Proposed Transaction on behalf of the IP, along with certified copies of at least 2 (two) generally accepted KYC documents of such representative.

### **5.4 Rules applicable to IPs participating in Consortium**

- (a) A Consortium must prove that it satisfies the Financial Eligibility Criteria in accordance with Clause 5.2 and submit all the documents prescribed under this REOI in accordance with other terms and conditions set out in this REOI. The EOI must contain information required in this REOI for each Consortium Member.
- (b) A Consortium must have a Lead Member and such Lead Member shall represent and bind all Consortium Members in all matters relating to the Bidding Process. Each of the Consortium Members shall submit a letter of authority to authorise the Lead Member to undertake actions in connection with all matters relating to the Proposed Transaction. The Lead Member therefore shall be liable for any failure or breach by the Consortium and all Consortium Members, in complying with the conditions set out herein.
- (d) The Consortium shall submit evidence of having formed or agreed to form a Consortium along with details of the Lead Member and Stake of each Consortium Member.
- (e) The Lead Member shall also submit a letter of authority (substantially in the format set out in **Annexure V**) authorising its representative to undertake actions in connection with all matters relating to the Proposed Transaction on behalf of the Consortium along with certified copies of at least 2 (two) generally accepted KYC documents of such representative.

## **6. Submission of EOI**

### **6.1 General Instructions**

- (a) All documents shall be prepared and written in English. In case any document is in a language other than English, a certified English translation of such document shall be submitted, and such translation shall also need to be legalised / notarised / apostilled in accordance with Applicable Laws and the laws applicable to the IP.
- (b) The certified English translations of the documents shall be considered for the purpose of evaluation of the EOI and the IP shall be solely liable for any inaccuracy or misrepresentation in the EOI on account of incorrect translation of the documents into English.

- (c) IPs shall not be permitted to submit conditional, contingent, or qualified EOI proposal. An EOI that is conditional, contingent or contains any qualifications shall be rejected.
- (d) The EOI shall be typed and signed in indelible blue ink by the authorised signatory of the IP. The IPs shall submit the EOI by mentioning the page number on each document. All the pages of the EOI and all the alterations, omissions, additions or any other amendments made to the EOI must be initialed by the person(s) authorised to sign the EOI.
- (e) IPs 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.
- (f) The REOI and all attached documents are and will remain a property of GOSL and are transmitted to the IPs solely for the purpose of preparation and the submission of an EOI, in accordance herewith. IP are to treat all information as strictly confidential and must not use it for any purpose other than for preparation and submission of EOI. Any documents submitted by the IPs and shall be kept confidential as set out under Clause 20. However, the EOI or any other information submitted by the IP to GOSL shall not be returned to it.

## 6.2 Documents to be submitted

The IPs shall submit the following documents along with evidence to demonstrate that it meets the Financial Eligibility Criteria, as applicable, as their EOI in response to this REOI:

S.No.	Document
1.	Annexure I – Letter comprising the Expression of Interest
2.	Annexure II – General Information of the IP
3.	Annexure III – Disclosure on Ultimate Beneficial Ownership
4.	Annexure IV – Letter issued by the Parent of the IP
5.	Annexure V – Letter of Authority
6.	Annexure VI – EOI Checklist

## 6.3 Manner of submission of EOI

- (a) The IP shall submit its EOI in both, physical and electronic form, on or before the EOI Due Date at the address and the email indicated in the Data Sheet.
- (b) **Physical Form** – On or before the EOI Due Date, 4 (four) sets of all the documents should be submitted to GOSL in the following manner:
  - (i) **Envelope 1:** Envelope 1 should contain 1 (one) printed copy of all the originally signed documents comprising the EOI and should be sealed and duly superscribed as “*Private and Confidential-EOI for proposed divestiture of shareholding of Canwill held by GOSL-Original*”.
  - (ii) **Envelope 2:** Envelope 2 should contain 3 (three) separate envelopes each containing a copy of the EOI, certified by the IP as a ‘true copy’. Each of the envelopes, including the Envelope 2, must be sealed and marked as “*Private and Confidential-EOI for proposed divestiture of shareholding of Canwill held by GOSL-Copy*”.

- (iii) **Envelope 3:** Envelope 1 and Envelope 2 shall then be placed in a third envelope, which shall be sealed and duly superscribed as “*Private and Confidential-EOI for proposed divestiture of shareholding of Canwill held by GOSL*” and shall clearly indicate the name and address of the IP.
  - (iv) IPs must attach clearly marked and referenced continuation sheets if the space provided in the prescribed forms is insufficient. Alternatively, IPs may format the prescribed forms making due provision for incorporation of the requested information. Where any document listed in Clause 6.2 above or otherwise requested in this REOI is not applicable to any IP, the IP should not omit such document and must mention “Not Applicable” in respect of such document.
  - (v) The envelope shall be submitted at the address indicated in the Data Sheet on or before 14.00 IST on the EOI Due Date.
  - (vi) If the envelope is not sealed and marked as instructed above, GOSL assumes no responsibility for breach of confidentiality, misplacement, or premature opening of the contents of the EOI submitted and consequent losses, if any, suffered by the IP. Any submission made may be liable to be rejected if it is not marked or submitted as per the instructions mentioned in this REOI.
- (c) **Electronic Form** – In addition to the submission of physical copies as mentioned above, printed and scanned pdf formats of all the requisite original documents are to be submitted via email to the officers designated mentioned in the Data Sheet on or before 14:00 IST on the EOI Due Date with the subject line “*EOI for Canwill*”. The pdf files should be free of any virus and non-compressed, printable, reproducible and password protected. The password should be communicated to the said email ID 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 should be scanned version of documents with physical signatures. Submission of the aforesaid documents by any other electronic means and/or facsimile shall not be accepted.
- (d) In the event of any inconsistency between the physical and the electronic copies of the EOI, the physical copies shall be deemed to prevail.

## 7. Requests for clarifications

- (a) All enquiries related to the Proposed Transaction and this REOI may be raised to the SOERU designated officer specified in the Data Sheet at [canwill@sru.gov.lk](mailto:canwill@sru.gov.lk).
- (b) All enquiries should be emailed not later than the date mentioned in Clause 4 above. All communication shall clearly bear the subject line/ title - “***Canwill, EOI: Queries / Request for Additional Information***”.
- (c) GOSL will endeavour to promptly and in any case no later than 5 (five) Working Days prior to the EOI Due Date, respond to the questions raised or clarifications sought by the IPs. The responses will be informed by email and uploaded on GOSL’s Website periodically without identifying the source of the queries. However, GOSL reserves the right to not 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.

- (d) GOSL may also on its own motion, if deemed necessary, issue interpretations and clarifications to all the IPs by issuing an Addendum on GOSL's Website. All clarifications and interpretations issued by GOSL shall be deemed to be part of the REOI. Verbal clarifications and information given by GOSL, Transaction Advisor or their respective employees or representatives shall not in any way or manner be binding on GOSL.
- (e) It shall be the responsibility of the IPs to check GOSL's Website regularly to keep themselves updated regarding any clarifications/ amendments/ time extensions, if any, in relation to the Bidding Process contemplated herein. GOSL shall not be obliged to intimate to any IP of having uploaded any document/ clarifications on GOSL's Website that may or may not be material to the Proposed Transaction or submission of the EOI by the IPs.
- (f) Save and except as provided in this REOI, GOSL will not entertain any correspondence with any IP in relation to acceptance or rejection of any EOI.

#### **8. Pre-EOI Meeting**

- (a) A pre-EOI meeting will be held at least 2 (two) weeks prior to the EOI Due Date and the date of such pre-EOI meeting will be published on the GOSL's Website. An authorised representative of an IP may attend the same. The purpose of the meeting will be to clarify issues and to answer questions on any matter raised at least 3 (three) days prior to the pre-EOI meeting. Non-attendance at the pre-EOI meeting will not be a cause for disqualification of an IP.
- (b) 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 GOSL's Website promptly and in any case, within 3 (three) Working Days of the pre-EOI meeting. 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 and not through the minutes of the pre-EOI meeting.

#### **9. Process for Amendments to REOI**

- (a) GOSL may, not later than 7 (seven) days prior to the EOI Due Date, whether at its own initiative or in response to clarifications requested by an IP, modify the REOI for any reason by the issuance of an addendum ("**Addendum**").
- (b) Any Addendum thus issued will be published on the GOSL's Website.
- (c) In order to provide IPs a reasonable time for taking an Addendum into account for preparation of its EOI, GOSL may, at its own discretion, extend the EOI Due Date.

#### **10. Deadline for Submission of EOI**

- (a) EOIs shall be submitted to GOSL on or before 14:00 IST on the EOI Due Date in the manner set out above and at the addresses set out in the Data Sheet.
- (b) IPs who submit EOI after 14:00 IST on the EOI Due Date shall be disqualified and their EOI shall be rejected. It is clarified that submission of EOI in physical form prior to the EOI Due Date followed by delayed electronic submission or vice-versa shall be considered "late" and rejected.
- (c) GOSL may, at its discretion, extend the EOI Due Date by issuing an Addendum.

## 11. Validity of EOIs

The EOIs of IPs shall be valid for a period of at least 60 (sixty) days from the EOI Due Date. The EOIs of Pre-Qualified Bidders shall be valid till at least the selection of the Confirmed Successful Bidder. GOSL, may in its sole discretion require IPs to extend the validity of EOIs.

## 12. Evaluation of EOIs

### 12.1 Opening

- (a) GOSL will open the EOI on the EOI Due Date, at the time and place specified in Data Sheet.
- (b) IPs shall be entitled to attend the opening of EOIs.

### 12.2 Determination of Responsiveness

- (a) Following the opening of EOIs, GOSL shall conduct a detailed examination of the EOI to determine whether they are responsive to the requirements set forth in the REOI.
- (b) For purposes of this determination, a “**responsive**” EOI is one that:
  - (i) is complete, contains documents properly signed and is generally in order; and
  - (ii) conforms to all terms and conditions set out in the REOI without any material deviation, reservation or omission.
- (c) EOIs which have been determined “**non-responsive**” shall be rejected by GOSL in its sole discretion and no request for alteration, modification, substitution or withdrawal shall be entertained by GOSL in respect of such EOI.

### 12.3 Detailed Evaluation

- (a) After the determination of responsiveness of all EOIs, GOSL shall carry out a detailed evaluation of the EOIs that have not been rejected as specified in Clause 12.2(c) above. Detailed evaluation of EOI shall also include but not be limited to, verification of KYC documents of the IPs, absence of Conflict of Interest, ethical conduct and compliance with anti-corruption, anti- bribery and anti-money laundering laws.
- (b) GOSL and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the IP in response to the REOI and the IP shall, when so required by GOSL, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by GOSL shall not relieve the IP of its obligations or liabilities hereunder nor shall it affect any rights of GOSL hereunder.
- (c) Only those IPs who meet the Financial Eligibility Criteria will qualify for RFP Stage and the IPs who do not meet such criteria shall be rejected.
- (d) Prequalification of IPs will be entirely at the discretion of GOSL. By submitting an EOI, IPs shall be deemed to have understood and agreed that no explanation or justification on any aspect of the Bidding Process or prequalification shall be given by GOSL.

### 12.4 Clarification on EOIs

- (a) Where GOSL deems it convenient or necessary, it may request clarification from an IP (including any Consortium Member) for determining the responsiveness or for evaluation of an EOI. Whenever such request is made, the IP shall provide the same to GOSL within a period of 3 (three) Working Days from the date of the request, unless otherwise specified by GOSL. However, submission of any unsolicited additional information subsequent to the EOI Due Date shall be disregarded and not considered for the purposes of evaluation of the EOI.
- (b) Failure to submit any additional information or clarification in the manner and within the timelines requested by GOSL, may result in the IP being disqualified and its EOI being rejected.

## **12.5 Selection of Pre-Qualified Bidders**

- (a) GOSL will announce the list of Pre-Qualified Bidders who are eligible for participation in the RFP Stage and publish the same on GOSL's Website. At the same time, GOSL will notify the other IPs that they have not been prequalified. GOSL will not entertain any query or clarification from IPs who fail to qualify.
- (b) Only Pre-Qualified Bidders will be invited by GOSL to submit their bids in response to the RFP.
- (c) The specific details of the Bidding Process including the deadline and content for submission of technical and financial bids shall be specified in the RFP. In compliance with the Divestiture Guidelines, the RFP shall include requirements for submission of a technical proposal and a financial proposal. The technical proposal shall include requirements to demonstrate the capacity of the Pre-Qualified Bidder in meeting defined operational and technical criteria. The evaluation methodology shall be specified in the RFP in detail.
- (d) The RFP may stipulate that GOSL shall be entitled to receive additional consideration if the Confirmed Successful Bidder sells the shares of the Company (or a portion thereof) to a third party within a period of 18 (eighteen) months.

## **13. Right to accept/reject any or all EOIs**

- (a) GOSL reserves the right to verify all statements, information and documents submitted by an IP. Any such verification or lack of such verification by GOSL will not relieve an IP of its obligations or liabilities hereunder nor will it affect any rights of GOSL.
- (b) The GOSL may annul the Bidding Process and reject all EOIs, at any time without any liability or any obligation for such rejection or annulment, and invite fresh EOIs for qualification, without assigning any reasons thereof.
- (c) In case it is found at any time during the Bidding Process, that one or more of the prequalification conditions have not been met by the IP, or the IP has made a material misrepresentation or has given any materially incorrect or false information (including pertaining to its Parent) or there are material inconsistencies in the EOI, the IP will be disqualified forthwith without prejudice to any other right or remedy which GOSL may have under the REOI or under Applicable Law. GOSL's decision for disqualification of an IP shall be communicated in writing. GOSL shall not be liable in any manner whatsoever to the IP.

- (d) Notwithstanding anything contained in the REOI, GOSL reserves the right to accept or reject any EOI at its absolute discretion, without being obligated to assign any reason for such action and without incurring any liability towards any IP.

#### **14. Change in composition of Pre-Qualified Bidders**

- (a) No change in the composition of the Consortium will be permitted after the EOI Stage, unless approved by GOSL in the manner set out below.
- (b) If a Pre-Qualified Bidder desires a change in its composition, i.e. the Lead Member of a Consortium wishes to proceed as an individual Pre-Qualified Bidder; or individual Pre-Qualified Bidder desires to form a Consortium as a Lead Member; or a Consortium (including on account of non-Lead Member/s withdrawing from or being included in the Consortium) desires to change one or more non-Lead 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 obtain a prior written approval for such change from GOSL. The application requesting GOSL's approval for change in composition shall be made by the Lead Member/ individual Pre-Qualified Bidder, no later than 30 (thirty) days from EOI Due Date, or such extended date as approved by the GOSL, provided that such extension shall not exceed 7 (seven) days.
- (c) GOSL may in its sole discretion and without assigning any reason whatsoever approve or reject such request for change in composition. GOSL reserves the right to seek additional information, documents of clarifications for this purpose.
- (d) A change in composition of a Pre-Qualified Bidder if permitted in sole discretion of GOSL, shall be permitted only once during the Bidding Process and shall be subject to the following:
  - (i) In case of a Pre-Qualified Bidder being a Consortium, following conditions shall apply:
    - A. No change in Lead Member shall be allowed;
    - B. Two or more Consortia cannot combine to form a new Consortium;
    - C. Shifting of a Consortium Member from one Consortium Pre-Qualified Bidder to another shall not be permitted;
    - D. An IP that has not been prequalified cannot form part of a prequalified Consortium; and
    - E. The changed Consortium or the Lead Member continuing as individual Pre-Qualified Bidder (as the case may be) shall continue to meet the Financial Eligibility Criteria and other requirements set out in the REOI.
  - (ii) In case of an individual Pre-Qualified Bidder forming a Consortium, following conditions shall apply:
    - A. The individual Pre-Qualified Bidder shall be the Lead Member of the Consortium;
    - B. Two or more individual Pre-Qualified Bidders are not permitted to form a Consortium;



- C. The Consortium shall continue to meet the Financial Eligibility Criteria and other requirements set out in the REOI; and
  - D. No form of consolidation among Pre-Qualified Bidders is allowed.
- (e) In case change in the composition of a Pre-Qualified Bidder is permitted, the Lead Member / individual Pre-Qualified Bidder shall submit the revised versions of the documents referred in Clause 6.2 (as applicable) or otherwise required under the REOI from an IP, within the timelines prescribed by GOSL in this regard at the time of granting its approval for such change.
  - (f) The IPs shall be subject to verification and validation under generally accepted KYC and anti-money laundering protocols.
  - (g) The information supplied by an IP (or where an IP is a Consortium, by a Consortium Member) must be pertaining to the IP or the Consortium Member named in the EOI and not, unless specifically requested, pertaining to its associated companies or firms.

**15. Withdrawal of EOIs**

- (a) An IP may withdraw its EOI after submission, provided that written notice of the withdrawal is received by SOERU prior to EOI Due Date. No EOI shall be withdrawn by an IP on or after the EOI Due Date.
- (b) The withdrawal notice shall be submitted in physical form in a sealed envelope marked as “WITHDRAWAL” to the address specified in the Data Sheet and via email to the email address specified in the Data Sheet with the subject line “*Canwill: EOI Withdrawal*”.

**16. Costs**

IPs shall bear all costs associated with the preparation and submission of its EOI, including all costs and expenses related to the IP’s preparation of responses to questions or requests for clarification posed to it by GOSL. GOSL shall not be held responsible or liable in any way for such costs, regardless of the results of the Bidding Process.

**17. Conflict of Interest**

In relation to this REOI and the Proposed Transaction generally, a “Conflict of Interest” refers to any situation where an entity is in a position to exploit a professional or official capacity for its own benefit, or which could unduly influence the Bidding Process. IPs (or, in the case of a Consortium, every Consortium Member) must not have any Conflict of Interest. Without limiting the generality of what would constitute a Conflict of Interest, any of the following as on the date of publication of this REOI, shall be considered a Conflict of Interest:

- (a) An IP or any Consortium Member is directly or indirectly under common Control with another IP or another Consortium Member;
- (b) An IP or any Consortium Member directly or indirectly receives or has received any subsidy, grant, concessional loan or subordinated loan from any other IP or Consortium Member or has directly or indirectly provided any such subsidy, grant, concessional loan or subordinated loan to any other any other IP or Consortium Member;

- (c) An IP or any Consortium Member has a relationship with another IP or any Consortium Member, either directly or indirectly through common third parties, that puts them in a position to influence the EOIs and/or the bids of the other;
- (d) An IP or any Consortium Member, has directly or indirectly participated as a consultant, advisor or has directly assisted GOSL in preparing of the documents relating to the Bidding Process and/or the Definitive Agreement;
- (e) An IP or any Consortium Member has directly or indirectly employed, appointed or otherwise engaged an employee, officer or representative of the Company or its subsidiaries; or
- (f) An IP or any Consortium Member appoints or has otherwise engaged any advisor appointed by GOSL in relation to the Proposed Transaction, for matters related to or incidental to the Proposed Transaction or the Bidding Process.

**18. Ethical Conduct, Anti-Corruption and Anti-Bribery**

- (a) GOSL requires that all IP (including, where the IP is a Consortium, each Consortium Member) observe the highest standard of ethical practices throughout the prequalification process (and, in the case of the Pre-Qualified Bidder, during the Bidding Process).
- (b) GOSL may, in its sole and absolute discretion:
  - (i) reject an EOI (or, in the case of any Pre-Qualified Bidder, immediately rescind the prequalification of such Pre-Qualified Bidder); and/or
  - (ii) impose sanctions on the IP at any time, including declaring the IP ineligible, either indefinitely or for a stated period of time, from participating in any procurement process conducted by GOSL,

if at any time GOSL determines that the IP (or, where the IP is a Consortium, any Consortium Member) directly or indirectly through another party, engaged in unethical practices (including the violation of any environmental laws, rules or regulations), corrupt practices, fraudulent practices, restrictive practices, collusive practices, coercive practices, undesirable practice or other prohibited practices, including activities which constitute money laundering or financing of terrorism under Applicable Laws and/or any laws applicable to the IP.

- (c) Rejection or imposition of any sanction by GOSL and reasons thereof will be recorded and promptly communicated by GOSL to the concerned IP. Any communications between the IP 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 shall be in writing.
- (d) The IP (or, where the IP is a Consortium, each Consortium Member) shall confirm in its EOI that it has not been convicted of fraud, corruption, collusion or money laundering or for a criminal act involving dishonesty, physical violence or harm to human life, nor are the subject of credible and/or persistent allegations related to, or is under investigation for, such criminal activities.

- (e) GOSL shall be entitled to carry out its independent assessment of an IP (or, where the IP is a Consortium, any Consortium Member) including in relation to past and current conduct with respect to corrupt practices, fraudulent practices, coercive practices restrictive practices, collusive practices, undesirable practice or other prohibited practices.
- (f) For the purposes of this REOI:
  - (i) “**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 Definitive Agreements.
  - (ii) “**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 Definitive Agreements.
  - (iii) “**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 Definitive Agreements, and this will include creating obstructions in the Bidding Process.
  - (iv) “**collusive practice**” means a scheme or arrangement between 2 (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.
  - (v) “**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.
  - (vi) “**restrictive practice**” means forming a cartel or arriving at any understanding or arrangement among IPs with the objective of restricting or manipulating a full and fair competition in the Bidding Process.

## 19. No Liability

It will be deemed that by submitting the EOI, the IP agrees and releases GOSL and Transaction Advisor, their respective 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 relating to or arising from the exercise of any rights and/or performance of any obligations under this REOI, the RFP, 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.

## 20. Confidentiality

Confidential information of IPs relating to the examination of EOI, clarifications sought from IPs, and evaluation of EOIs, shall not be disclosed by GOSL and / or Transaction Advisor to any Person who is not officially concerned with the Bidding Process or is not a retained professional advisor to GOSL and / or Transaction Advisor in relation to, or matters arising out of, or concerning the Bidding Process unless GOSL is directed to do so by any statutory entity that has the power under law to require its disclosure; or the statutory entity and/or GOSL is required to enforce or assert any right or privilege; or if such disclosure is required under Applicable Laws.

## **21. Miscellaneous**

- (a) All financial statements or data to be derived therefrom referred herein shall mean on a consolidated basis and where consolidated financial statements are not required to be prepared by the entity, such financial statements or data derived therefrom shall mean on a standalone basis.
- (b) Any conditions or obligations imposed on the IP hereunder shall continue to have effect in addition to its obligations under the Definitive Agreements unless otherwise mentioned.
- (c) The documents including this REOI, and all attached documents are being made available solely for the purpose of enabling IPs to prepare and submit an EOI in accordance herewith. IPs shall not use such documents/information for any purpose other than for preparation and submission of their EOI.
- (d) The fact that GOSL may entertain bids by entities from a jurisdiction outside of Sri Lanka should not be construed as approval from GOSL on any issues (including tax) relating to foreign investments in Sri Lanka that may arise in relation to the Proposed Transaction. IP shall need to ensure compliance with relevant Applicable Laws and/or all laws applicable to the IP, at all times.
- (e) The documents submitted by IP in response to this REOI are not binding on GOSL and/or the Transaction Advisor.

## **22. Governing Law**

Any disputes relating to, arising out of, or in connection with, the terms of this REOI and/or the Proposed Transaction shall be governed by the Laws of Democratic Socialist Republic of Sri Lanka.

## **23. Disclaimer**

- (i) The content of the REOI is provided to an IP to assist it in obtaining a general understanding of the Company and the Proposed Transaction. It does not constitute a recommendation to any IP to submit an EOI or a bid during the RFP Stage. GOSL, SOERU and the Transaction Advisor will not be responsible for any interpretations or conclusions arrived at by an IP based on data furnished by GOSL, SOERU or the Transaction Advisor, or which an IP may obtain or arrive at from information given in the REOI.
- (ii) The information, estimates or opinions are based on present circumstances, intentions and beliefs and may require subsequent modification. While GOSL, SOERU and the Transaction Advisor have taken all reasonable care to ensure that the information in the REOI is accurate,

GOSL, SOERU and the Transaction Advisor make no representation or warranty, 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 the Transaction Advisor shall not be liable for any loss or damage that may arise from interpretations, errors or omissions in the REOI.

- (iii) The IPs 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.
- (iv) GOSL reserves the right not to disclose any details regarding the evaluation of EOI. An IP shall have no rights to claim costs or to appeal against a decision arising from such evaluation.
- (v) The issuance of this REOI and the conduct of the process related to the Proposed Transaction constitute commercial acts of GOSL being performed for commercial purposes and do not constitute sovereign acts.

## SCHEDULE A

### DETAILS OF CANWILL

Canwill was incorporated in December 2011 to invest in the hospitality / tourism sector. Its principal activities include investment promotion in the leisure sector and controlling and monitoring subsidiaries as a holding company. Canwill has two subsidiaries, as detailed below:

- **Sinolanka Hotels & Spa Pvt Ltd:** It is developing a 47-story hotel project consisting of 458 rooms and 100 service apartments located in the country's commercial capital, Colombo. The project is being developed on 2.32 acres of prime ocean front land and has a total built-up-area of 1,340,562 sq. ft. Sinolanka has entered into a management agreement with Hyatt International-Southwest Asia Ltd to operate the property as a Grand Hyatt and the hotel is specked accordingly.
- **Helanco Hotels & Spa Pvt Ltd:** It holds 9.42 acres of beachfront leasehold land in the southern city of Hambantota. Whilst it was intended to construct a luxury beach resort on this site, construction is yet to commence.



For further details, please refer to the 'Investment Teaser' which is available on <https://www.treasury.gov.lk/web/sru-entities-to-be-divested/section/canwill-holdings>

## SCHEDULE B

### DATA SHEET

<b>Project Name</b>	<b>CANWILL HOLDINGS (PRIVATE) LIMITED DIVESTITURE</b>
<b>Issuer of REOI</b>	Government of Sri Lanka through Ministry of Finance, Economic Stabilization and National Policies and its State-Owned Enterprises Restructuring Unit
<b>Contact Person</b>	Nabiha Mohamed Transaction Lead State Owned Enterprises Restructuring Unit Ministry of Finance, Economic Stabilization & National Policies 3rd Floor, Lotus Building, Temple Trees, Colombo 03, Sri Lanka. Email: <a href="mailto:canwill@sru.gov.lk">canwill@sru.gov.lk</a>
<b>Transaction Advisor</b>	Sandeep Negi Partner, Restructuring - DTTILLP  Vishal Kashyap Executive Director, Restructuring - DTTILLP  Project Email: <a href="mailto:infapjtitan@deloitte.com">infapjtitan@deloitte.com</a>
<b>Address for Submission or Withdrawal of EOI</b>	Hardcopies of the EOI: Chairman, Special Cabinet Appointed Negotiating Committee State Owned Enterprises Restructuring Unit 3rd Floor, Lotus Building, Temple Trees, Colombo 03, Sri Lanka. Online Submission of the EOI: <a href="mailto:canwill@sru.gov.lk">canwill@sru.gov.lk</a>
<b>Number of Copies of EOI</b>	1 (one) printed original; 3 (three) printed copies; and Electronic copies
<b>EOI Due Date</b>	<b>On or Before 14:00 IST on 28<sup>th</sup> November, 2023</b>
<b>Time and Place for Opening EOIs</b>	<b>At 15:00 IST on 28<sup>th</sup> November 2023</b> State Owned Enterprises Restructuring Unit 3rd Floor, Lotus Building, Temple Trees,

	Colombo 03, Sri Lanka.	
<b>Eligibility Criteria</b>	<b>Eligibility Criteria</b>	<b>Criteria being met or not (for internal purposes)</b>
	An IP must demonstrate a minimum Net Worth or financial capability of at least USD 50,000,000 (United States Dollar Fifty Million) or its equivalent to undertake the Proposed Transaction in the ways set out below.  (i) By providing the IPs’ latest audited balance sheet, which must be dated not earlier than 31 <sup>st</sup> March 2022, or the last day of the IP’s Financial Year, whichever is later; or  (ii) By providing a letter issued by a Regulated Financial Institution demonstrating the financial capability of the IP.	
	Satisfaction of generally accepted Know Your Customer standards	
	Satisfaction of anti-money laundering protocols	
	The Ultimate Beneficial Owner of any IP should not be the same as that of any other IP.	
	The IP for prequalification may be an individual or a group of Persons jointly participating in the Proposed Transaction in terms of the provisions of this REOI (“ <b>Consortium</b> ”).	
	No IP applying individually or as a Consortium Member, as the case may be, can be member of another IP.	
	An IP may be any individual, entity, firm, company, a body corporate, joint venture, proprietorship, partnership, limited liability partnership, corporation, association,	



	union, fund, trust, undivided/ joint family or Governmental Authority or other entity (whether incorporated or not in any jurisdiction) or a combination of any of the above with a formal intent to complete the Proposed Transaction.	
	A Consortium will be eligible for consideration, subject to the additional conditions set out in Clause 5.4.	

## ANNEXURES

### ANNEXURE-I: LETTER COMPRISING THE EXPRESSION OF INTEREST

(To be typed on the letterhead of the IP submitting the EOI)

To,  
Chairman, Special Cabinet Appointed Negotiation Committee  
State Owned Enterprise Restructuring Unit  
3rd Floor, Lotus Tower, Temple Trees,  
Colombo 03, Sri Lanka

Date [●]

**Sub: EXPRESSION OF INTEREST FOR DIVESTITURE OF CANWILL HOLDINGS (PVT) LTD**

Sir/Madam,

This is with reference to the Request for Expression of Interest dated [●] (“**REOI**”) for divestiture of Government of Sri Lanka’s all or majority stake in Canwill Holdings (Pvt) Ltd (“**Company**”), a company registered under the Companies Act, No.7 of 2007, having its registered office at No. 116, Galle Road, Colombo 3 - 00300 (“**Divestiture**”).

I/We have read and understood the contents of the REOI and are desirous of participating in the Divestiture. Being duly authorised to represent and act on behalf of [*Insert name of the Interested Party*], the undersigned hereby expresses the Interested Party’s (*defined below*) interest for bidding for the Divestiture.

[We have formed / agreed to form a consortium comprising of [●] members (“**Consortium**”) as follows and propose to submit our EOI:

- (a) [●] holding [●] % Stake in the Consortium;
- (b) [●] holding [●] % Stake in the Consortium; and
- (c) [●] holding [●] % Stake in the Consortium.

We have agreed that [●] shall act as the Lead Member of the Consortium (“**Lead Member**”). ]<sup>1</sup>

For the purpose of participating in the Divestiture I/we confirm as follows:

1. I/We [*insert name of interested party / Lead Member*] having its registered office/residence at [*insert registered address of interested party / Lead Member*] (hereinafter referred to as the “**Interested Party**” or “**IP**”) hereby submit our EOI. Enclosed are all documents requested under the REOI.
2. I/We satisfy the Financial Eligibility Criteria and other terms and conditions detailed in the REOI and have submitted evidence to satisfy the same in accordance with the REOI.

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<sup>1</sup> **Note to IPs:** To be retained if the IP is a Consortium;

3. I/We represent that we have the requisite corporate authorisation to submit the EOI.
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 the REOI 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 18 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 we are in conformity with the provisions of Clause 17 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 IPs.
8. I/We declare that we/any Consortium Member are/is not a constituent of another IP submitting an EOI for the Proposed Transaction.
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 authorisations, 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 60 (sixty) days from the EOI Due Date, subject to any extension granted by GOSL.
12. I/We certify that in the last 12 (twelve) 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 IP 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 IP 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 Proposed Transaction 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 5.3 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 EOI 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. We further acknowledge and agree that any such breach would, notwithstanding anything to the contrary contained in the Definitive Agreements, be deemed a breach thereof, and the Definitive Agreements 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 IPs, 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 Bidding Process and the Definitive Agreements.]

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

Capitalised terms not defined herein shall have the same meanings as ascribed to them in the REOI.

Thank you.  
Yours sincerely,

For and on behalf of: (name of the Interested Party)  
Signature: (Authorised Representative and Signatory)  
Name of the Person: [●]  
Designation: [●]

## ANNEXURE II - GENERAL INFORMATION OF THE IP

- (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 IP [e.g.: entity/Consortium]:

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

- (b) Please attach the IP'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 Authorised Signatory of the IP:
  - (i) Name:
  - (ii) Designation:
  - (iii) Address:
  - (iv) Phone Number:

**Please attach a duly executed Letter of Authority in the format set out in Annexure V.**

(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 IP or for each Consortium Member, as the case may be.

[Name of IP/Consortium Member]

Sl. No.	Criteria	Yes	No
1.	Has the IP/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 IP/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 IP or the Consortium Member (as the case may be) during the 12 (twelve) months immediately preceding the EOI Due Date?  If the answer is yes, provide the details.		
4.	Has the IP/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 IP or Consortium Member (as the case may be) during the 12 (twelve) months immediately preceding the EOI Due Date?  If the answer is yes, provide the details.		
5.	Has the IP/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 IP/Consortium Member suffered bankruptcy/insolvency or filed for bankruptcy/insolvency/ liquidation proceedings during a period of three (3) years preceding the EOI Due Date?		

Sl. No.	Criteria	Yes	No
	If the answer is yes, provide the details.		
7.	Has the IP/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 IP/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 Annexure VI.



### ANNEXURE-III: DISCLOSURE ON ULTIMATE BENEFICIAL OWNERSHIP

(To be typed on the letterhead of Interested Party)

To,  
Chairman, Special Cabinet Appointed Negotiation Committee  
State Owned Enterprise Restructuring Unit  
3rd Floor, Lotus Tower, Temple Trees,  
Colombo 03, Sri Lanka

Date [●]

**Sub: EXPRESSION OF INTEREST FOR DIVESTITURE OF CANWILL HOLDINGS (PVT) LTD.**

Sir/Madam,

1. We certify that we, our UBO and/or our Parent have not submitted, directly or indirectly, any EOI other than this EOI in response to this REOI.
2. Our shareholding structure is also attached hereto.
3. 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.
  - (i) The nature of our entity: *[Please indicate whether or not the individual IP/Consortium Member is a body corporate. Please complete **either** item (iii) or (iv) below, as applicable, if the Individual IP/Consortium Member is not a listed entity]*
  - (ii) We confirm that we are listed on [name of the stock exchange].
  - (iii) 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 individual IP/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 IP or Consortium Member
[Individual/listed entity]				

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

- (iv) 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

Capitalised terms not defined herein shall have the same meanings as ascribed to them in the Request for Expression of Interest dated [●].

Thank you.

Yours sincerely,

For and on behalf of: (name of the IP)

Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

\*Please complete as applicable.

## ANNEXURE-IV: LETTER ISSUED BY THE PARENT OF THE IP

(To be typed on the letterhead of the Parent of the IP submitting the EOI)

To,  
Chairman, Special Cabinet Appointed Negotiation Committee  
State Owned Enterprise Restructuring Unit  
3rd Floor, Lotus Tower, Temple Trees,  
Colombo 03, Sri Lanka

Date [●]

**Sub: EXPRESSION OF INTEREST FOR DIVESTITURE OF CANWILL HOLDINGS (PVT) LTD**

Sir/Madam,

This is with reference to the Request for Expression of Interest dated [●] (“**REOI**”) for divestiture of Canwill Holdings (Pvt) Ltd (“**Company**”), a company registered under the Companies Act, No.7 of 2007, having its registered office at No. 116, Galle Road, Colombo 3 - 00300 (“**Divestiture**”). Capitalised 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 “**Interested Party**”), the undersigned being duly authorised 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 IP pursuant to the REOI hereby confirm and undertake that:

1. We have read and understood the contents of the REOI and the undertaking and documents submitted by the IP pursuant to the REOI.
2. We confirm that we are the Parent of [*insert name of IP/Consortium Member*] and that our shareholding in the IP is [●] % of the total equity share capital of the IP.
3. [*Insert name of Parent*] shall be jointly and severally liable along with the IP for any obligation of the IP under the Definitive Agreements or any document and undertaking executed by the IP pursuant to the REOI and the Proposed Transaction or completion thereof. We shall also sign / be parties to all Definitive Agreements as required.
4. All conditions prescribed in the REOI and the undertaking provided by the IP, including the criteria for eligibility shall be applicable to [*Insert name of Parent*] and we undertake to comply with all such conditions.
5. We have the requisite corporate authorisation to submit this undertaking.

Capitalised terms not defined herein shall have the same meanings as ascribed to them in the REOI.

Thank you.

Yours sincerely,

For and on behalf of: (name of the Parent)

Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

## ANNEXURE-V: LETTER OF AUTHORITY

(To be typed on the letter head of the IP)

To,  
Chairman, Special Cabinet Appointed Negotiation Committee  
State Owned Enterprise Restructuring Unit  
3rd Floor, Lotus Tower, Temple Trees,  
Colombo 03, Sri Lanka

Date [●]

**Sub: EXPRESSION OF INTEREST FOR DIVESTITURE OF CANWILL HOLDINGS (PVT) LTD**

Sir/Madam,

1. This is with reference to the Request for Expression of Interest dated [●] (“**REOI**”) for divestiture of Canwill Holdings (Pvt) Ltd (“**Company**”), a company registered under the Companies Act, No.7 of 2007, having its registered office at No. 116, Galle Road, Colombo 3 - 00300 (“**Divestiture**”). Capitalised terms not defined herein shall have the same meanings as ascribed to them in the REOI.
2. We [*insert name of the IP (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 the IP (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 Divestiture including but not limited to submitting the EOI, addressing any request for clarification and other communications and signing the Definitive Agreements.
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:

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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. Capitalised terms not defined herein shall have the same meanings as ascribed to them in the REOI.

Thank you.

Yours sincerely,

For and on behalf of: (name of the IP)

Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

**ANNEXURE-VI: EOI CHECKLIST**

<b>Sr. No.</b>	<b>Item</b>	<b>Checked by IP</b>	<b>Checked by GOSL</b>
1.	Letter comprising the EOI (Annexure I)		
2.	General Information of the IP (Annexure II)		
3.	Disclosure on Ultimate Beneficial Owners (Annexure III)		
4.	Letter issued by Parent, if applicable (Annexure IV)		
5.	Letter of Authority (Annexure V)		
6.	EOI Checklist (Annexure VI)		