



دستور سید ساری سوسوئی - دیرتیر - ۲۰۲۵

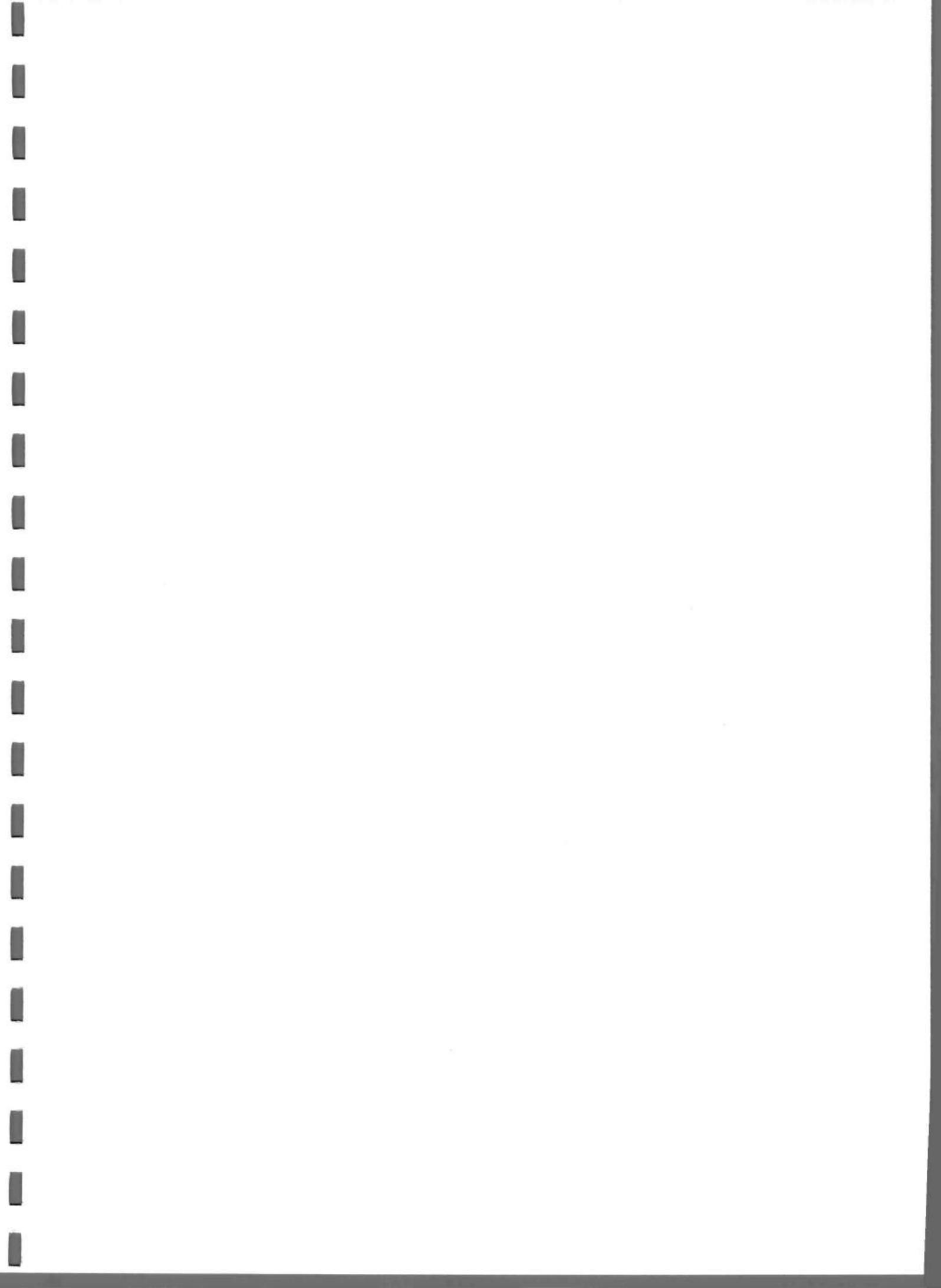
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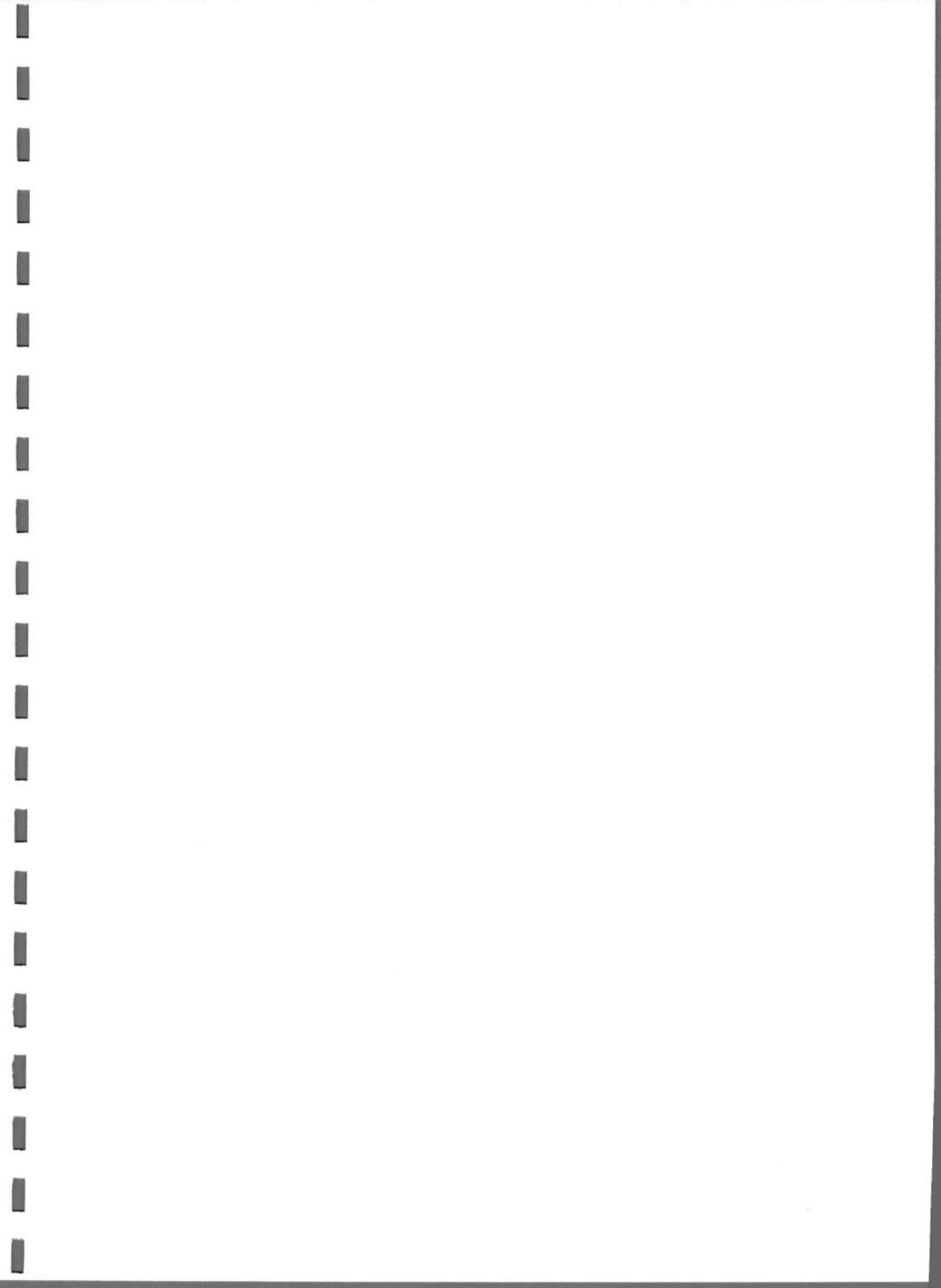
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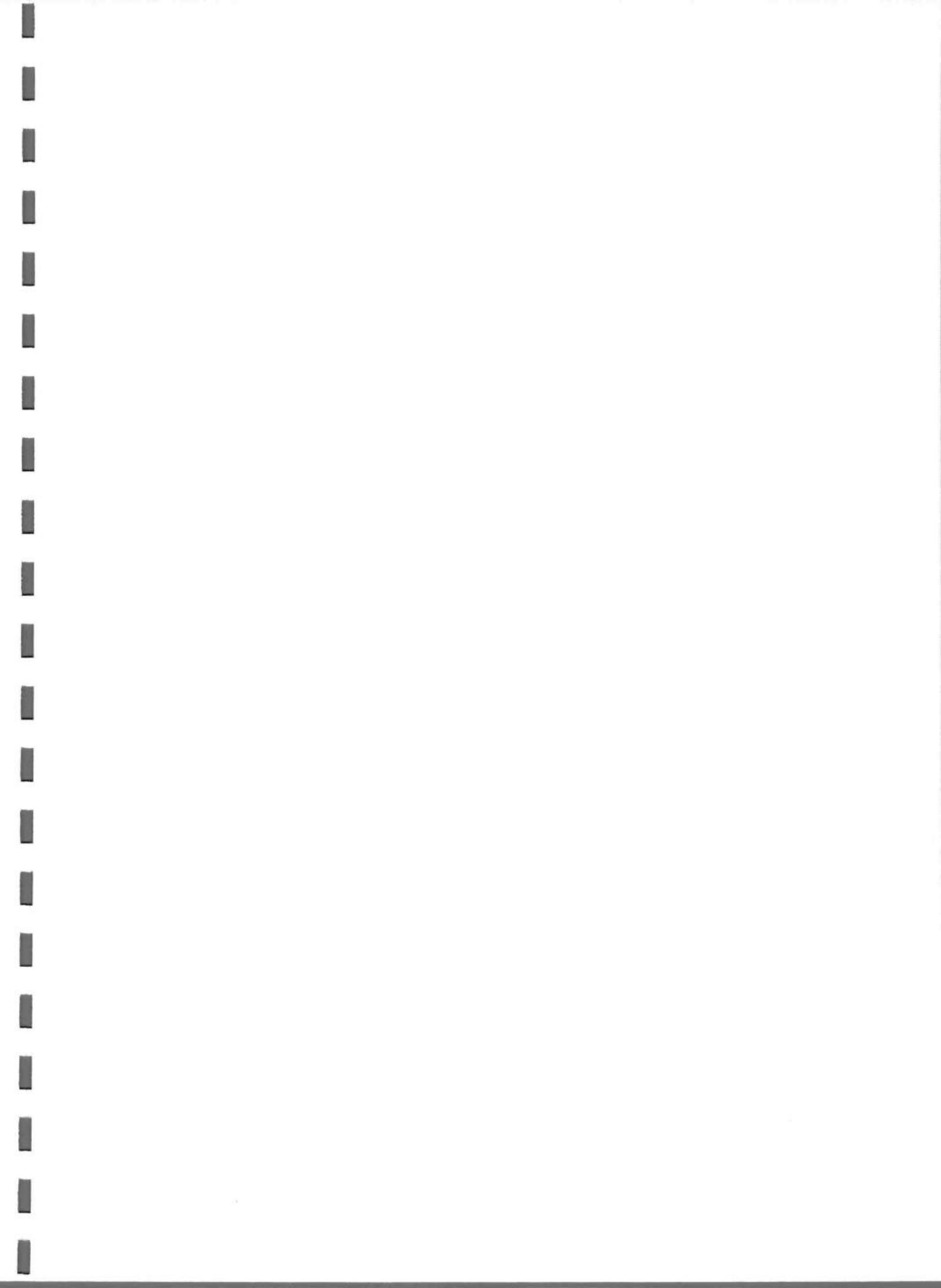
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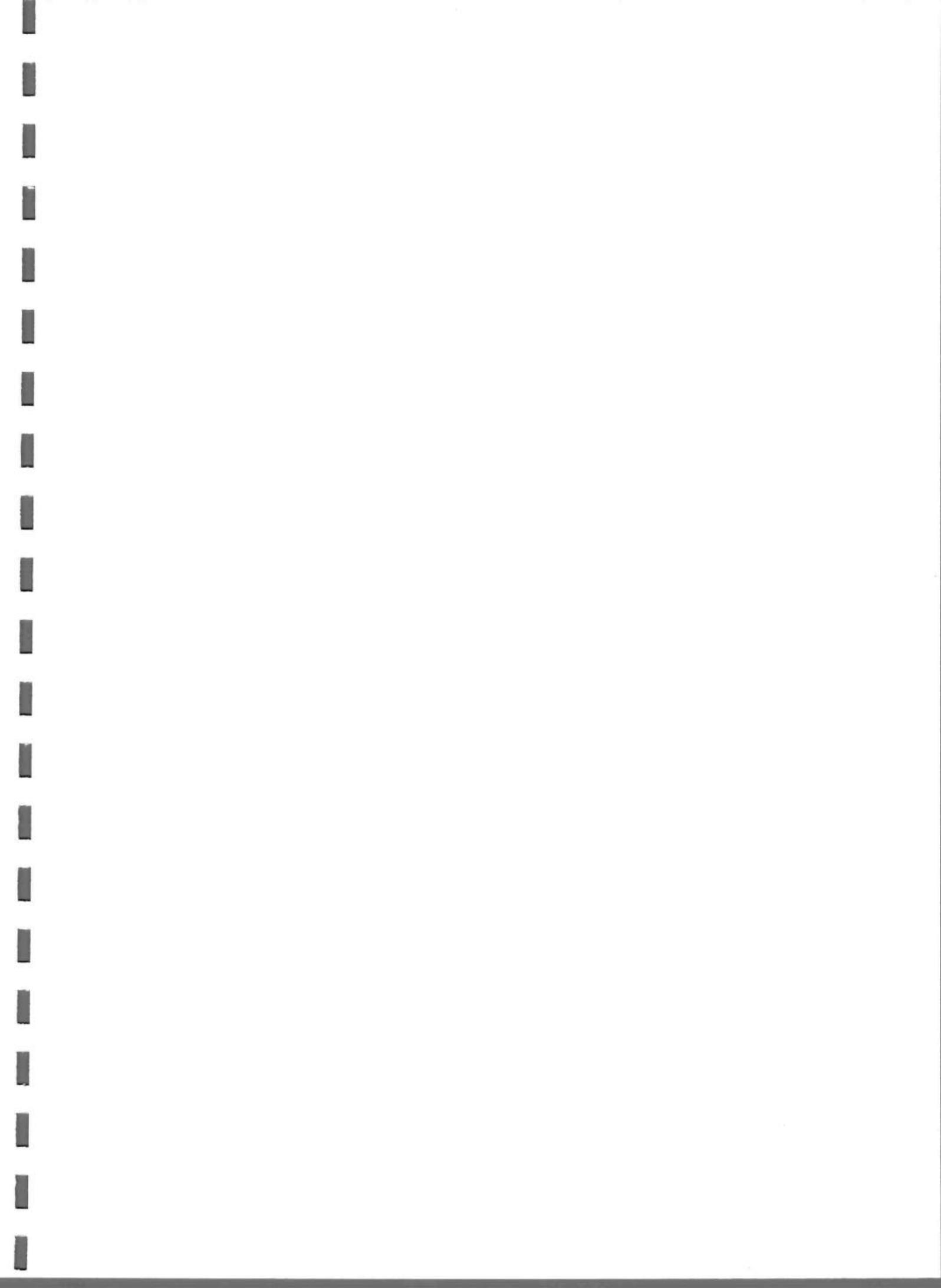














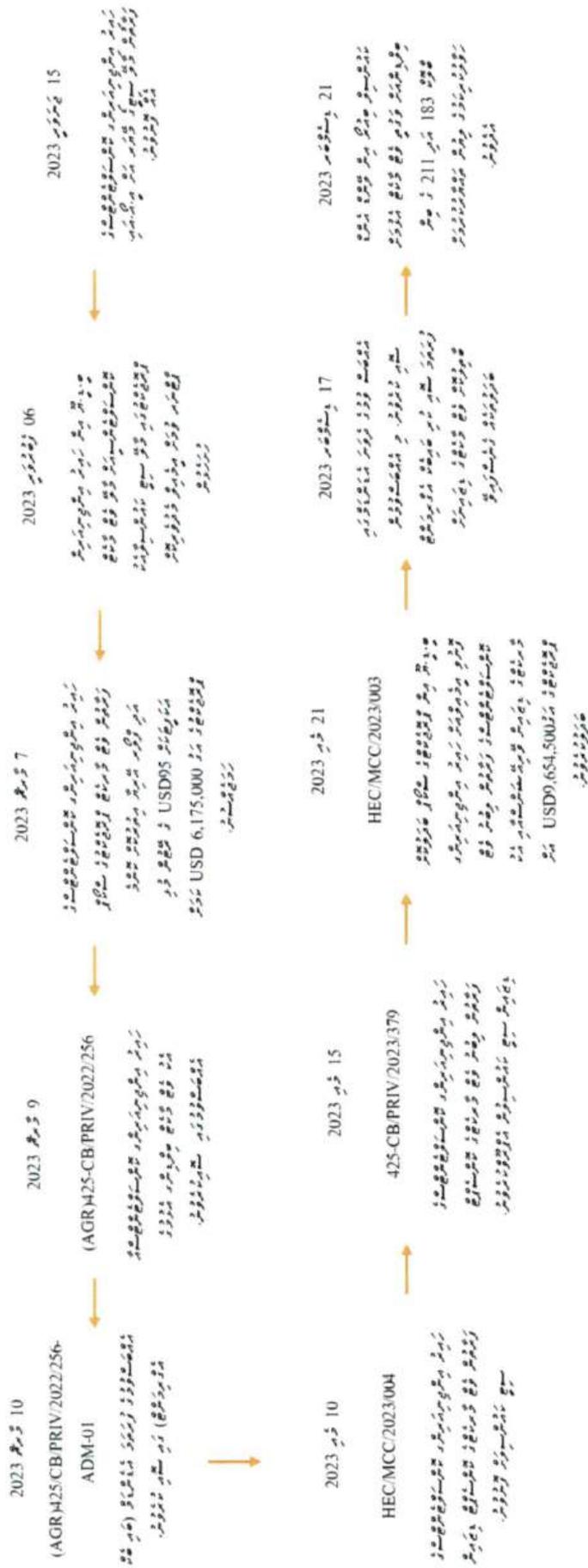

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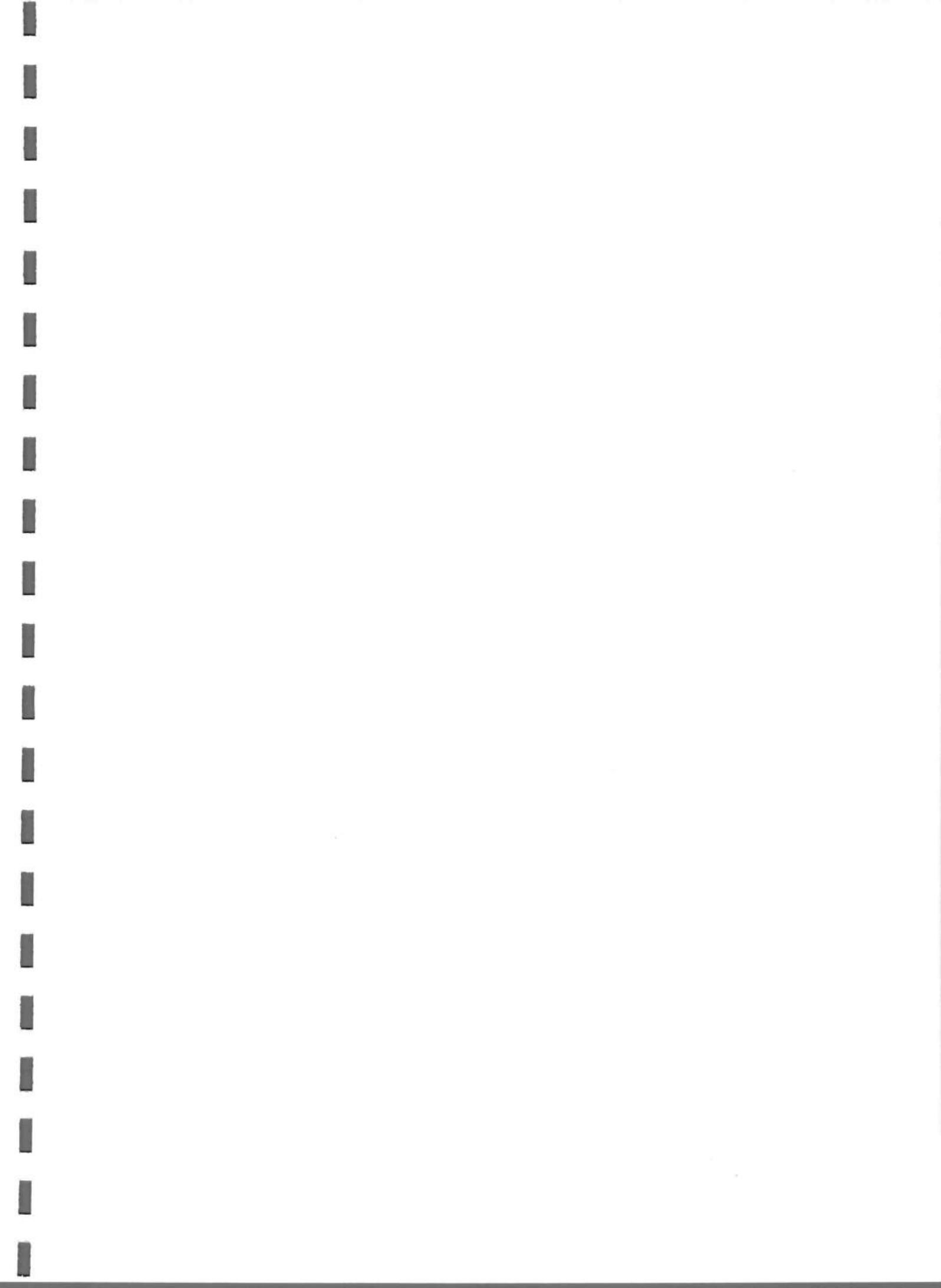




















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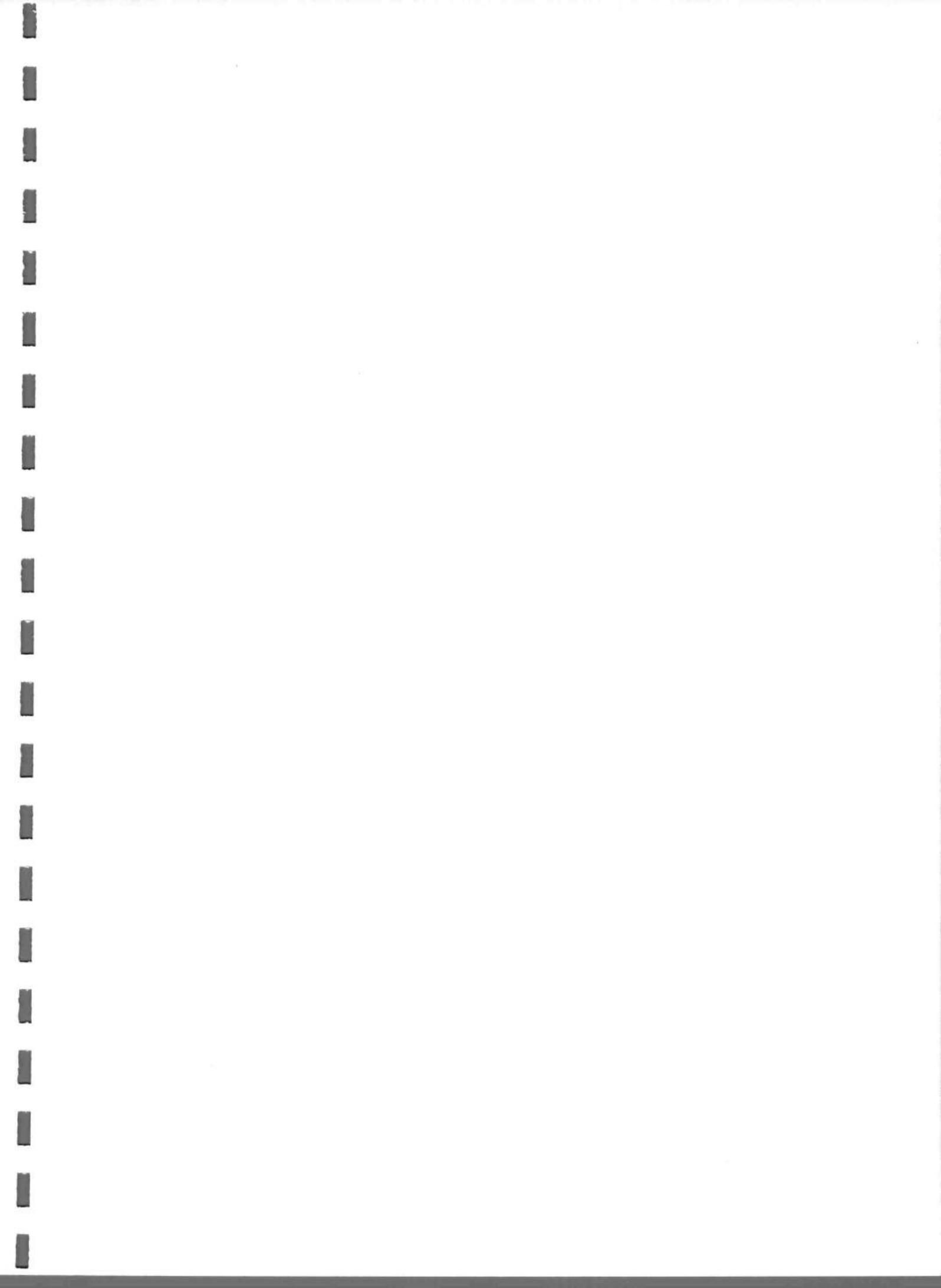
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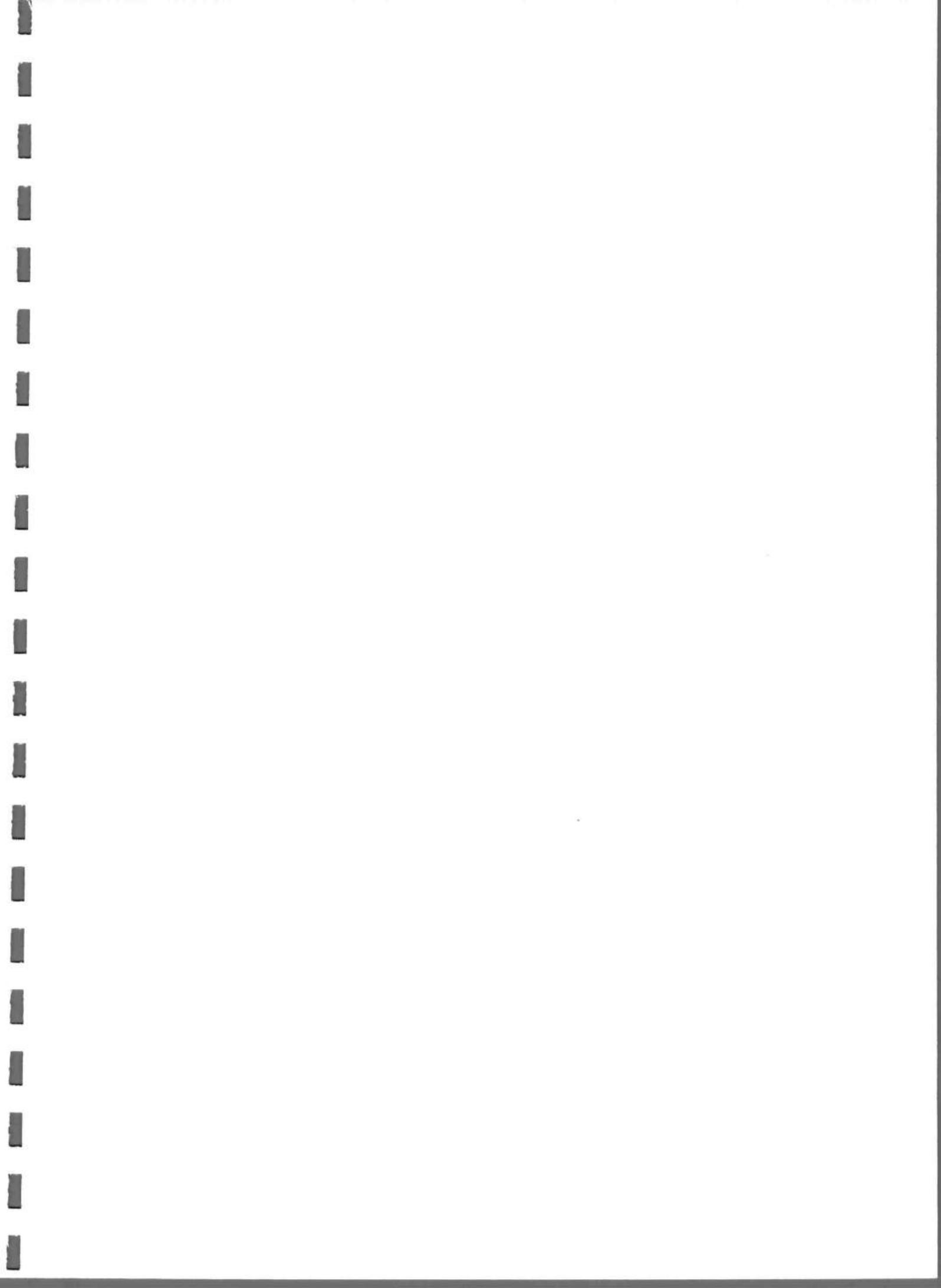
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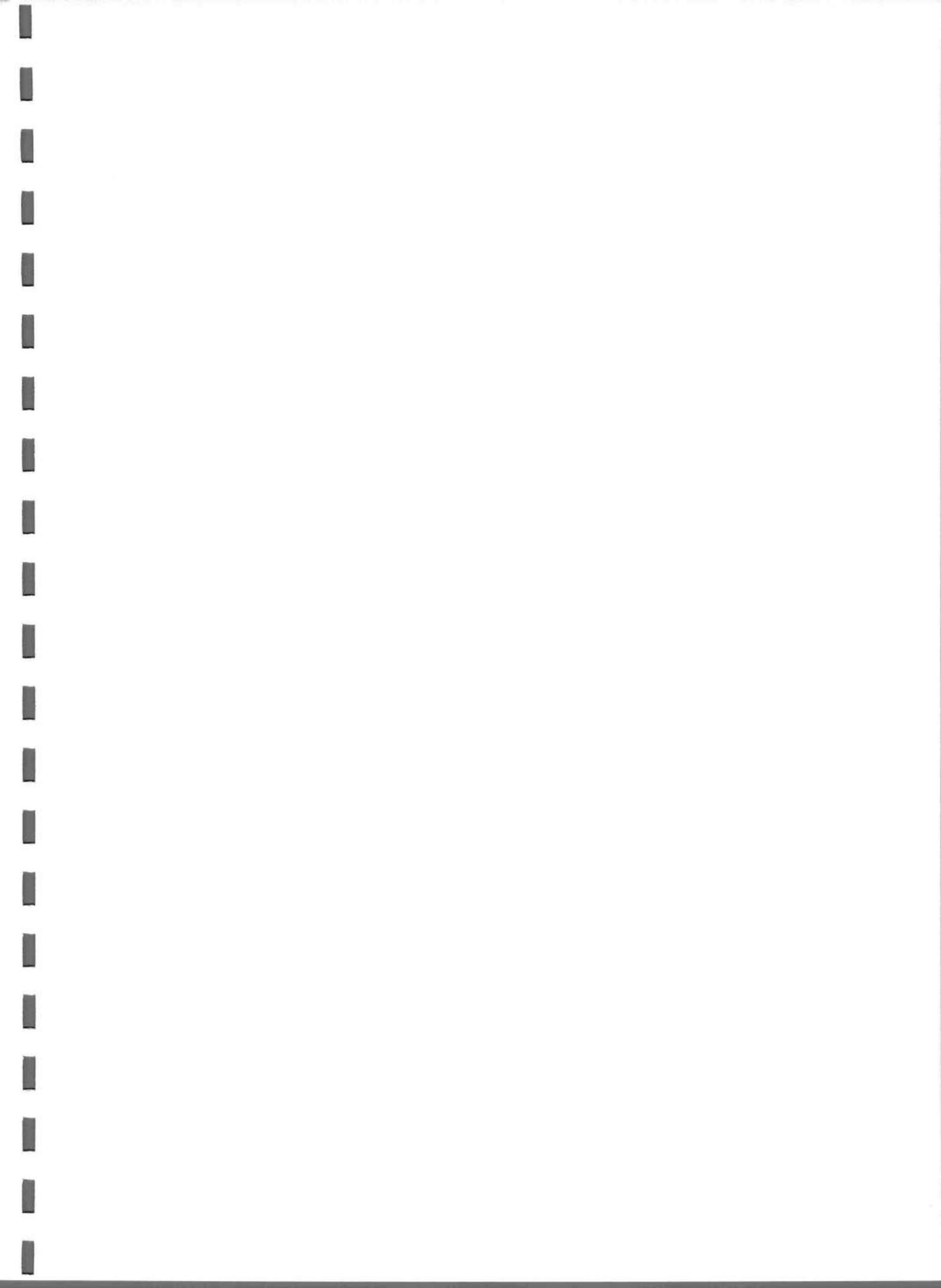












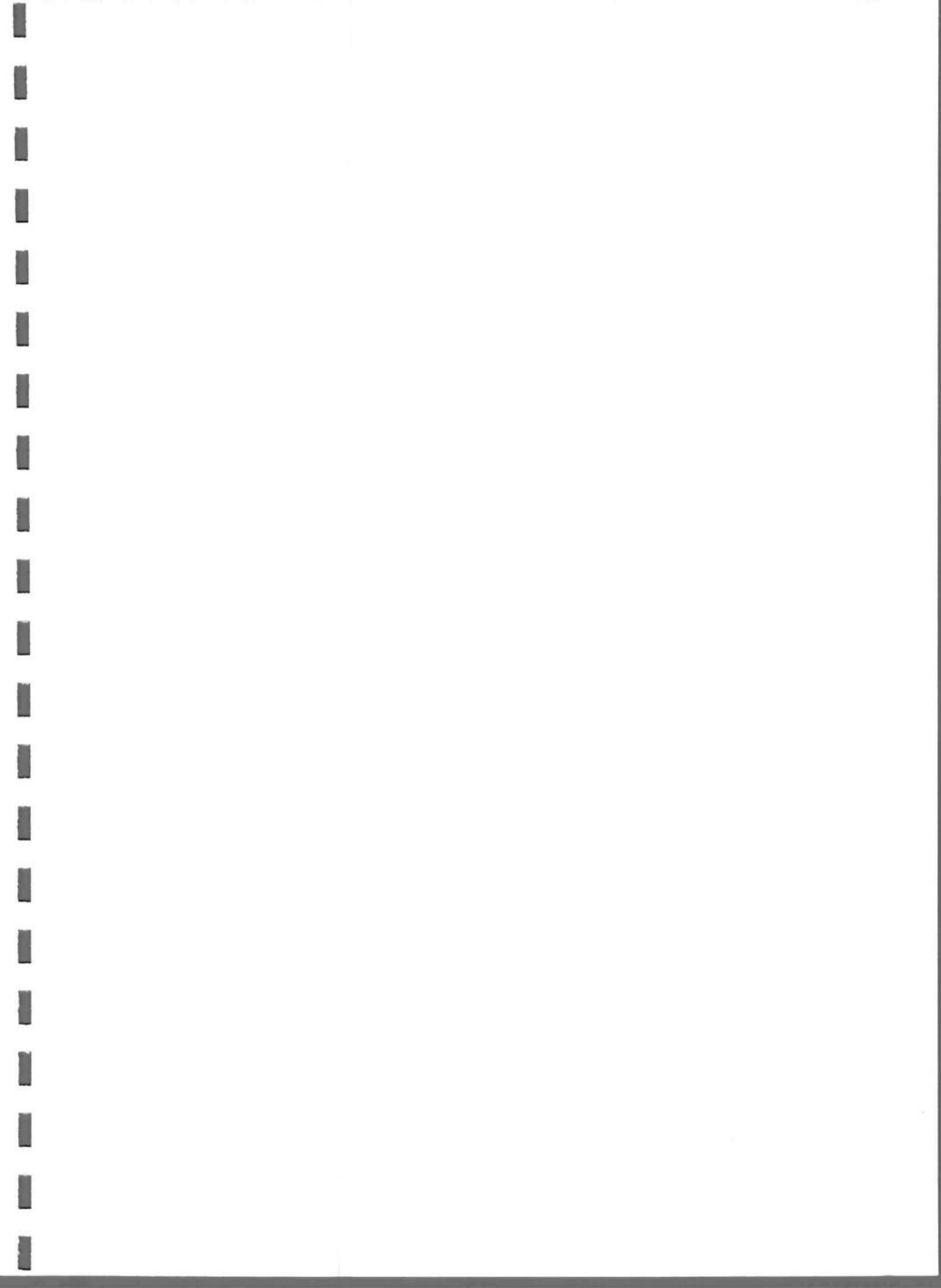




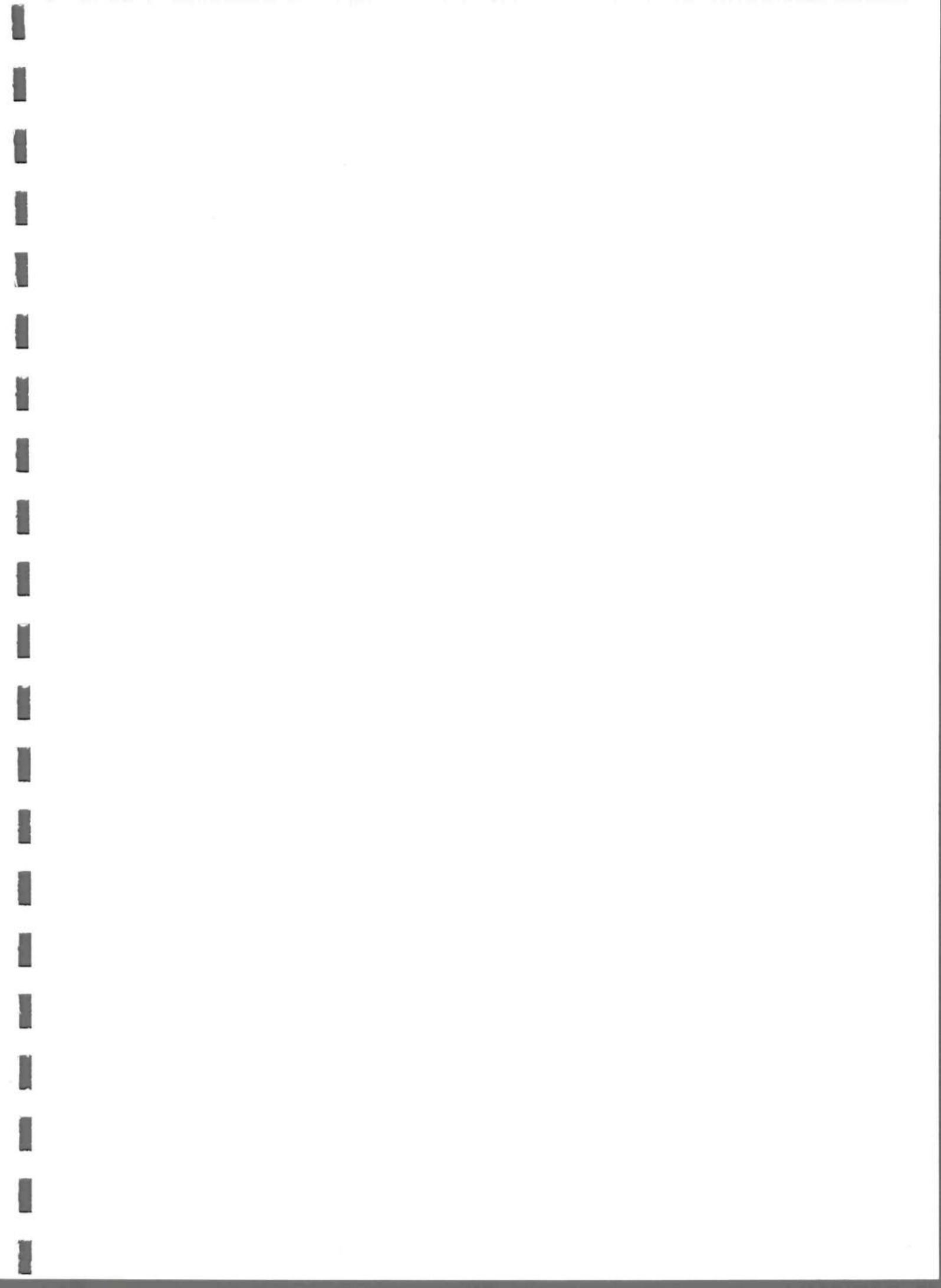




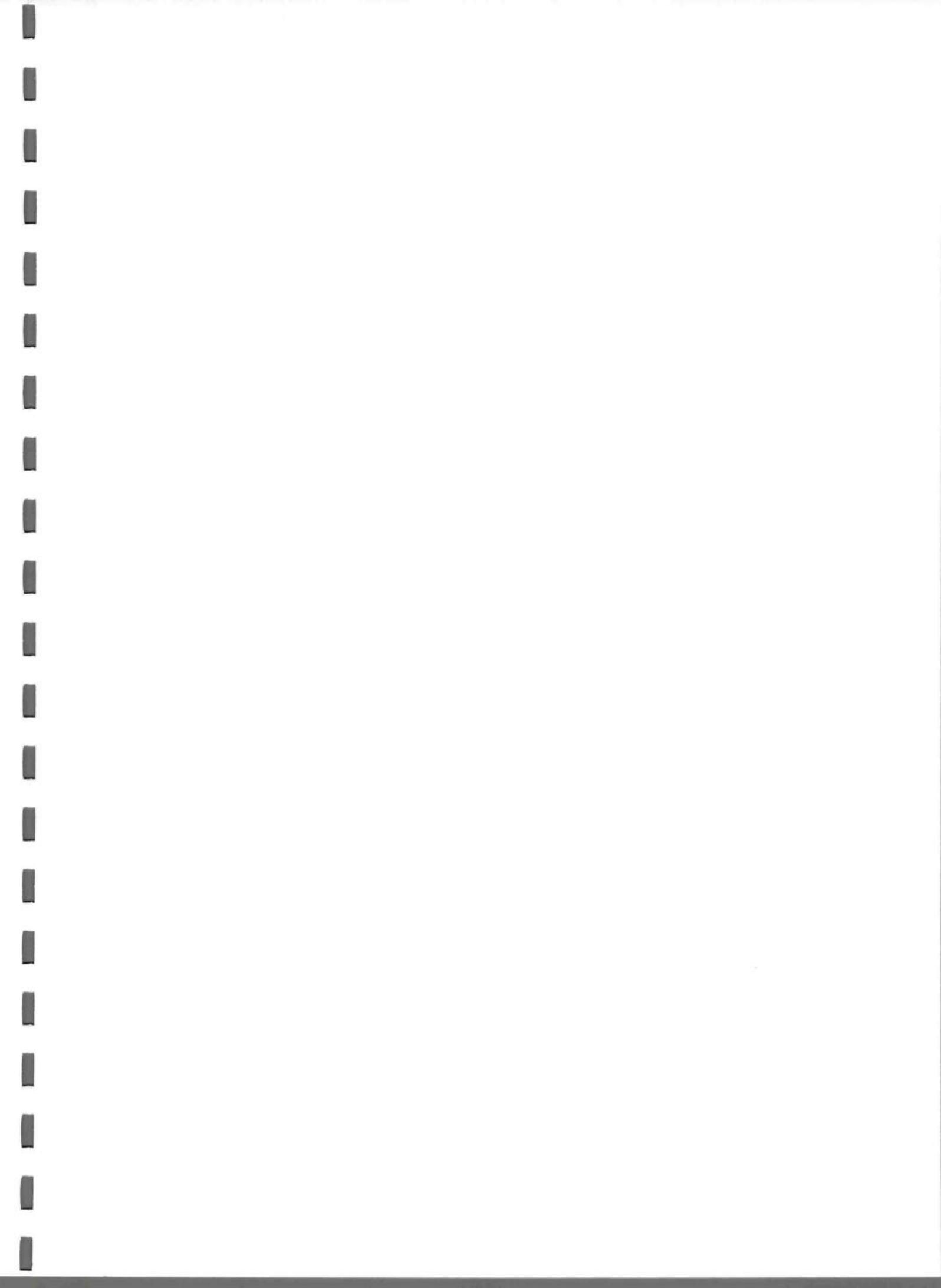




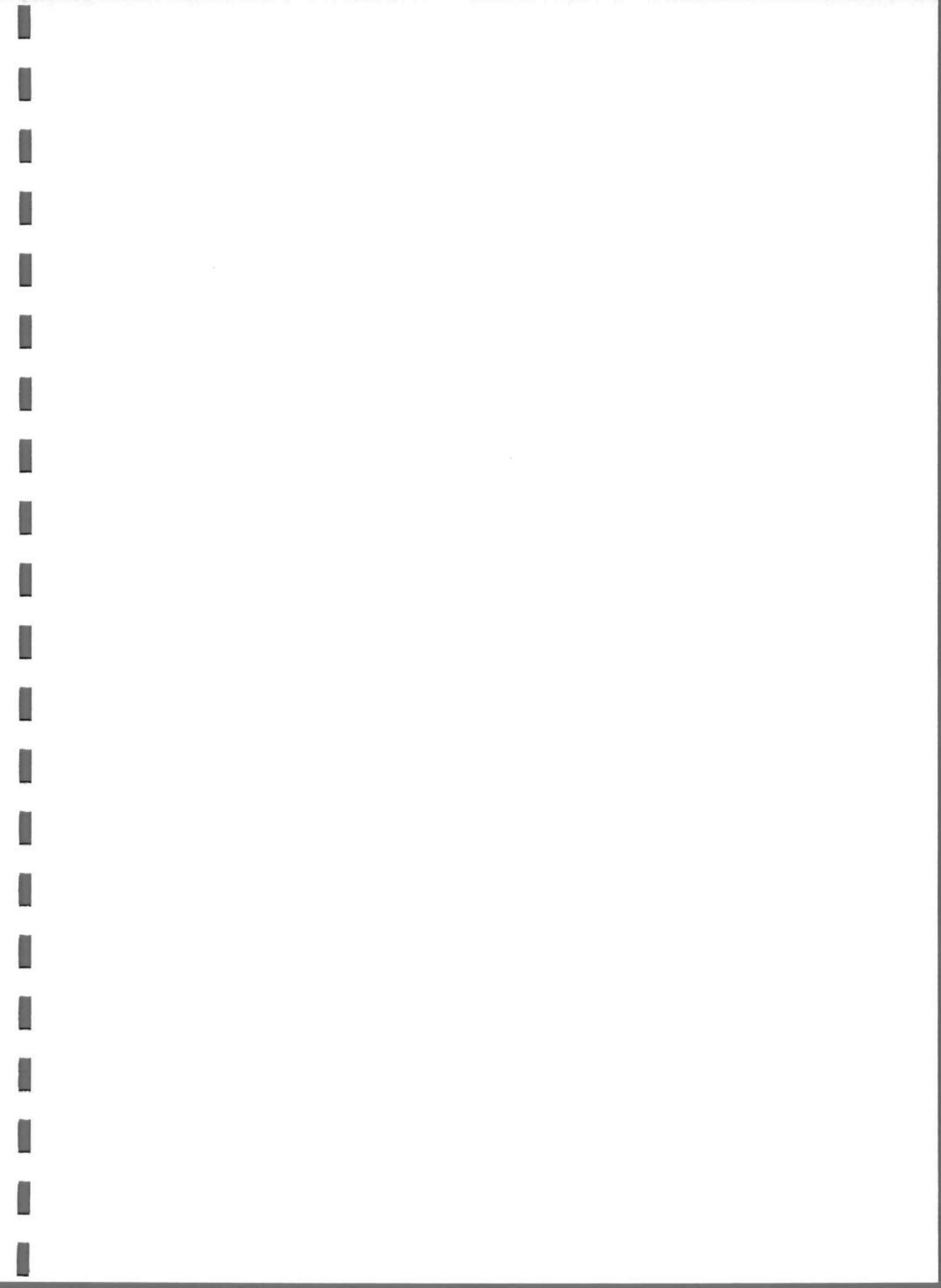




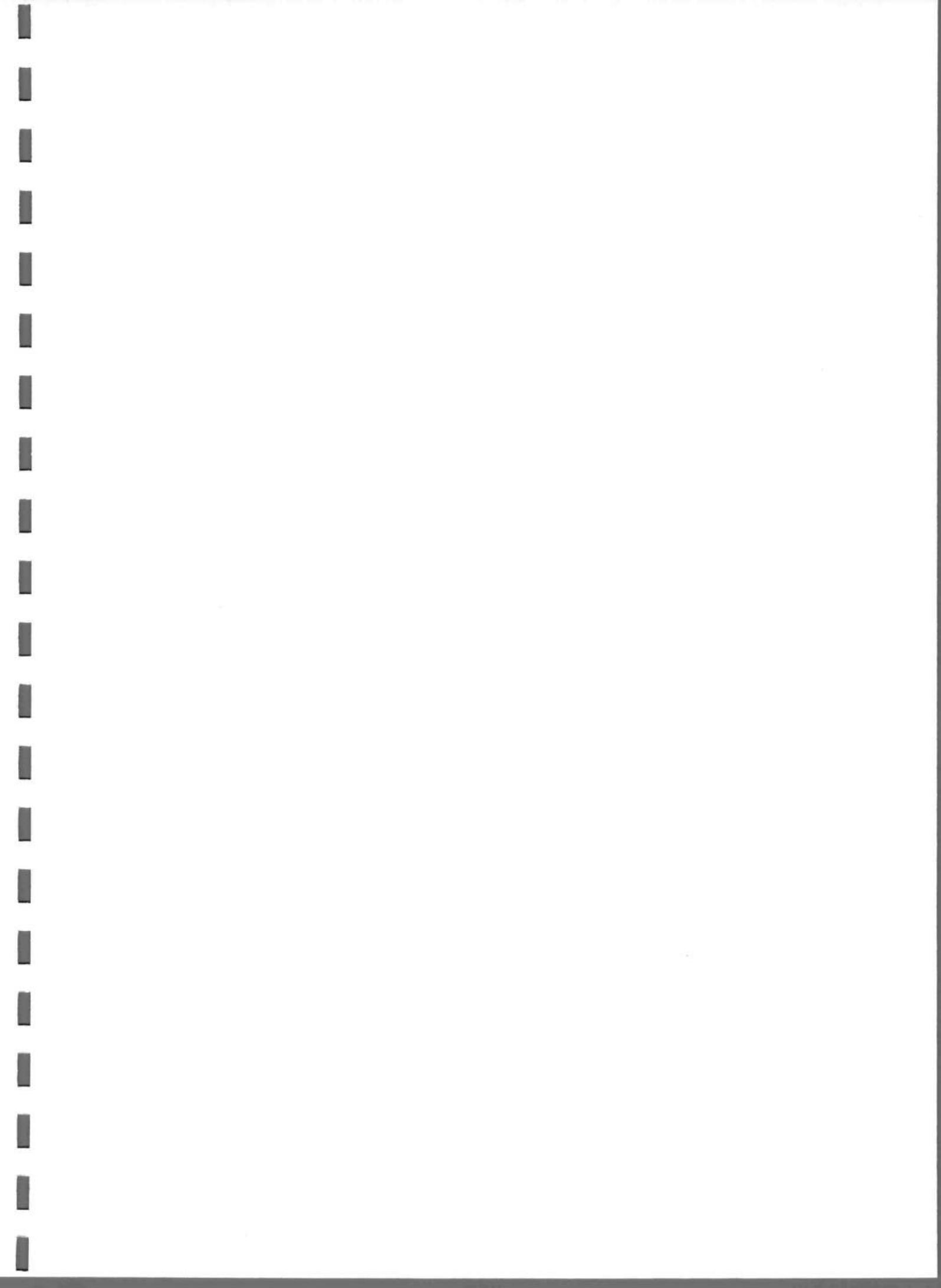




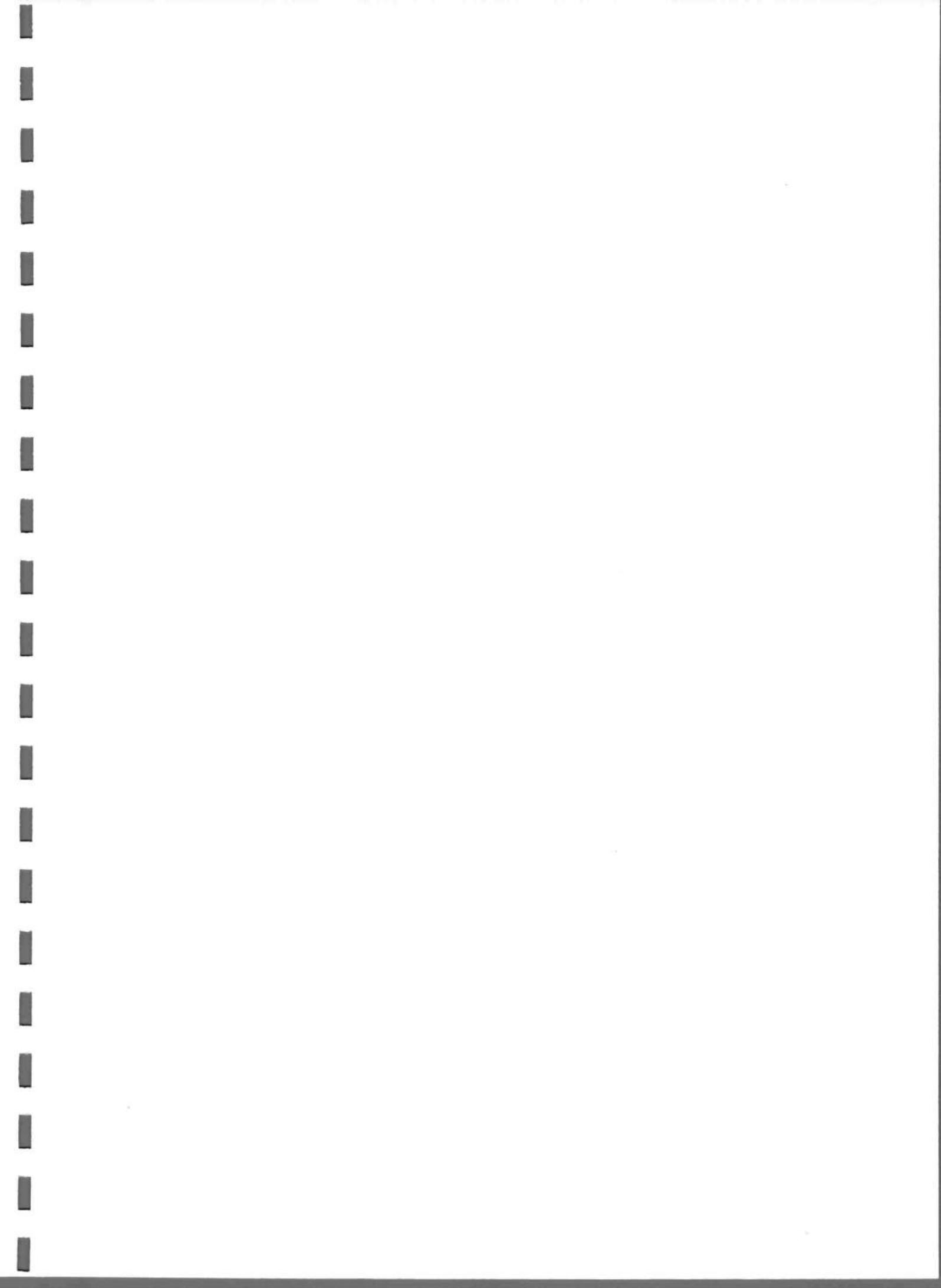












**Initial Agreement**

**Second Amendment**

1. The primary objective of this Agreement is to grant the Developer the right to finance, design, build, operate and handover back to MCC upon completion of the operating period, a commercial development on the land assigned for this Project by MCC.

19. MCC hereby grants the Developer and the Developer hereby accepts to undertake, the Development of the Project on the Site/Land in accordance with the terms specified in this Agreement, subject to the payment of the Contract Price by MCC to the Developer and the creation and perfection of Security Interests (over the Mortgaged Property) in favour of the Developer and/or Syndicators, and both Parties carrying out their respective obligations hereunder.

2. Within this development the Developer shall also build, and on completion of the development, handover assigned floors from the development to MCC whilst retaining the balance floors of the development for use by the Developer within the terms and conditions set forth herein this Agreement.

20. Definitions and Interpretation of words and expressions

3. Pursuant to this, the details of this development detailing the floors to be handed over to MCC, the developments to be undertaken on the land and the floors to be utilized by the Developer are given in Annex 05 of this Agreement.

21-22: Grant of Development Rights

4. MCC hereby grants to the Developer, and the Developer hereby accepts the right to undertake the development Project along with the development of the proposed commercial component on the assigned plot of land as per the business terms as specified in Annex 05 of this Agreement.

For the purposes of Project Financing and/or Project Execution and completion, and by virtue of the Development Rights granted to the Developer pursuant to this Agreement, MCC hereby grants the Developer the right to hire/employ/contract/syndicate with any Syndicators, including (without limitation):

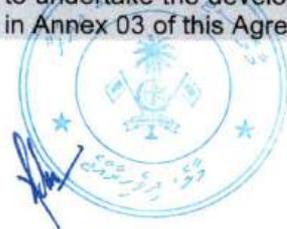
- A. Entering into various Syndicated Contracts in the sole discretion of the Developer;
- B. Use, monetize, or otherwise leverage the Development Rights granted to the Developer under this Agreement for the purposes of raising investment capital/ financing for the Project;
- C. Encumber the Mortgaged Property and create and register Security Interests against it with the relevant mortgage registrars for the benefit of the Developer and/or Syndicators;
- D. Right to receive, this Agreement, the due consideration and compensation and full and timely payment of the Contract Price on the dates and times as is stipulated by this Agreement:

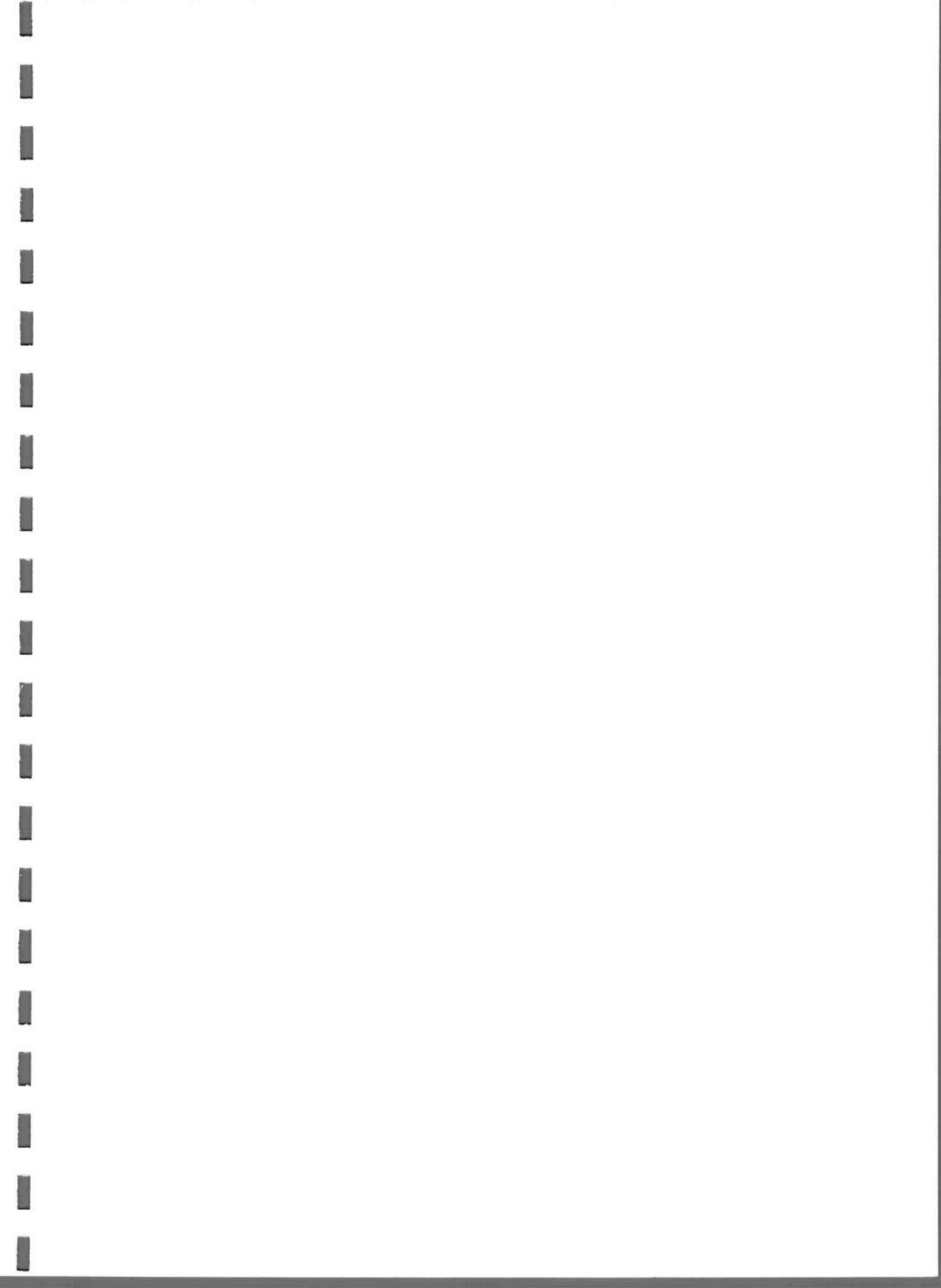
For avoidance of doubt, this Agreement shall not be construed as an offer to sell or transfer of ownership of the Land by MCC to the Developer.

5. This Agreement shall not be construed as an offer to sell or transfer of ownership of the land by MCC to the Developer. For clarity, the land is assigned on a long-term lease model granting the development rights over the assigned plot of land to undertake the development Project as specified in Annex 03 of this Agreement.

23: Assistance with Security Perfection

In respect of any Project Financing and/or Project Execution carried out by the Developer, the Developer shall ensure that, within 30 days of execution of any Syndication Contracts, the Developer shall inform MCC of such syndication by way of incorporating into ANNEX 8 the





Syndicator's relevant details and agreed financial commitment/ exposure to the Project. In this regard, and for the avoidance of any doubt, MCC shall, as and when informed by Developer under this clause, promptly arrange the creation and registration (and due confirmation of perfection of) any associated Security Interest of the Developer and/or Syndicator against the Mortgaged Property by no later than 7 working days of the date of notification by the Developer.

#### 6-9: Validity and Terms

6. This Agreement shall become valid (the "Validity Period") and enforceable upon signing of this Agreement (the "Commencement Date").

7. The duration of this Agreement (the "Term") shall commence upon fulfilment of the requirements as detailed in Annex 05, which covers the conditions to be commencement of the term of the Agreement and the grace periods as allowed for the development of the Project. For clarity, it is noted that the Term shall exclude the grace period (the "Grace Period") given for completion of the physical works of the Project (the "Construction Period").

8. The Developer shall be given the first option to renew the Agreement at the end of the aforesaid Term. The Developer shall accordingly have the right to renew the Agreement for a term of an additional period the Parties hereto may agree in writing. In the event that the parties fail to reach agreement on a renewal of this Agreement for any reason whatsoever, then this Agreement shall expire at the end of the Term stipulated above.

9. Notwithstanding anything to the contrary however, the Term of this Agreement, including any extensions and renewal of the Term pursuant to Clause 6 above, shall not at any time exceed a duration allowable within the rights of MCC and pursuant to the laws of the Republic of Maldives.

10. Within 15 (fifteen) days of commencement of works on site, the Developer shall submit a Performance Guarantee from a respectable financial institution, in a format approved by MCC as detailed in Annex 02 of this Agreement, amounting to the percentage and value as detailed in Annex 05 of this Agreement.

11. Notwithstanding any other Clause of this Agreement, MCC reserves the right to immediately terminate the Agreement, in the event the Developer fails to submit the Performance Guarantee within the stipulated time period in the Clause 10. above.

#### 24: Term and Construction Period

The Developer undertakes to conclude the Development and handover to MCC the entire Wet Market Building within 365 (Three Hundred and Sixty-Five) calendar days from the Commencement Date, provided that MCC duly makes all payments hereunder.

#### 25: Force Majeure

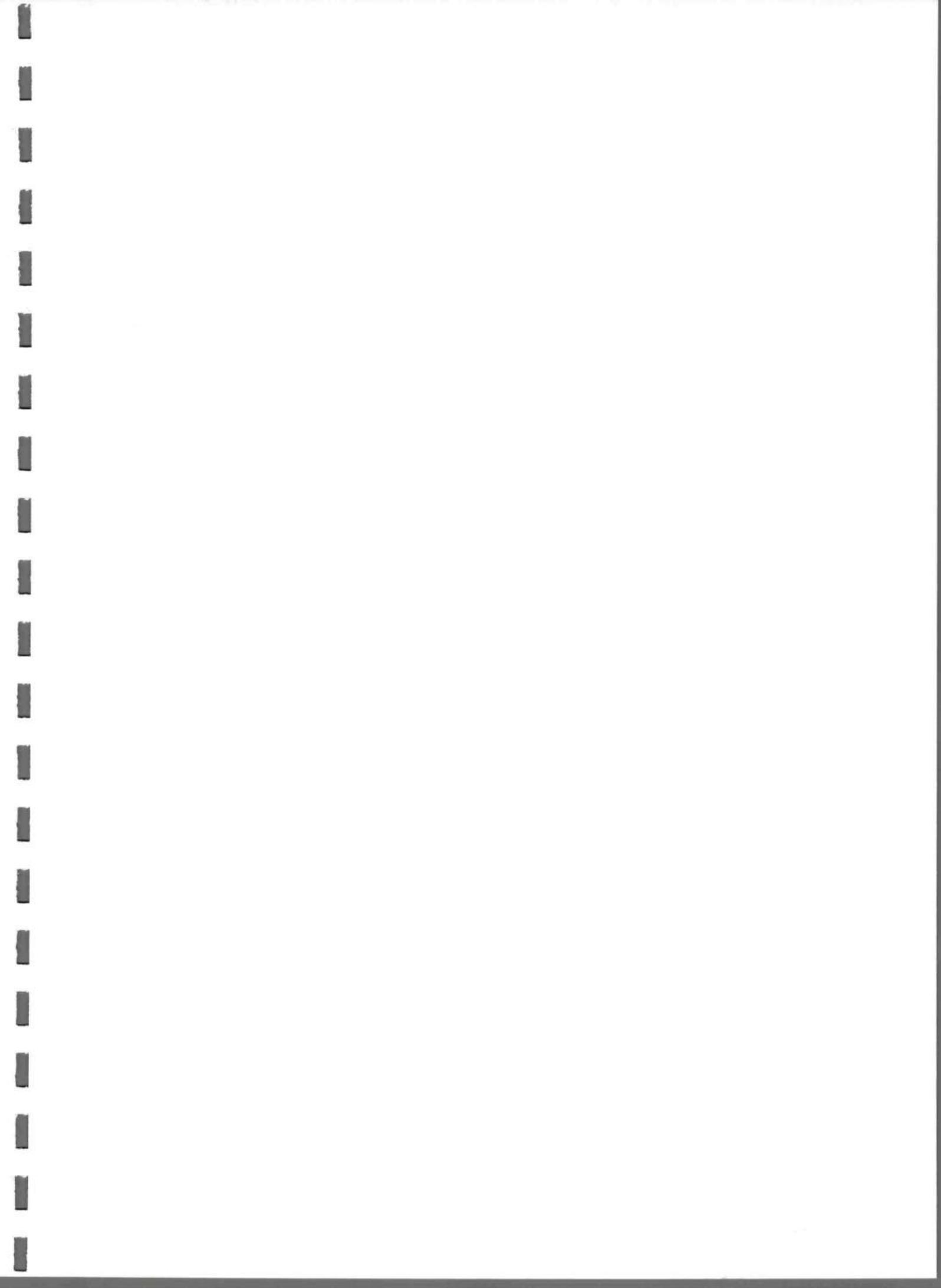
If the Developer deems, they require additional time reasonably to complete any Stage of work for reasons not entirely within the control, including, without limitation, delays caused due to Force Majeure, or for any other reason that renders the continuation of work impossible, then both Parties agree to mutually discuss in good faith and finalize additional time required for completion of Development and to set new dates for each Stage described herein .

#### 26-27: Removed from the agreement

Within 15 (fifteen) days from the Execution Date, the Developer shall submit a Performance Guarantee in the form of Bank Guarantee or Insurance Bond from a respectable financial institution, or Insurance Company for the amount of 01% of the total estimated Project value in a format approved by MCC as detailed in ANNEX 2 of the Original Project Agreement.

Notwithstanding any other clause of this Agreement, MCC reserves the right (but is not obliged) to terminate the Agreement, in the event the Developer fails to submit the Performance Guarantee within an additional period of 15 days after the date due for issuance of the Performance Guarantee.





13. The Project shall be undertaken by financing arranged by the Developer as per the financing details given in Annex 05 of this Agreement with proof of financing sufficient to the agreement by MCC to be provided to MCC within a maximum period as defined in clause 21. of this Agreement.

14. For the purpose of securitizing the Developers investments, the land assigned for the development may be utilized as collateral subject to the limitations as per Annex 05 of this Agreement.

17. Whilst the Developer may utilize components of the Land for storage of materials, site office, site accommodation ... etc ... pertaining to the requirements of the ongoing construction works for the Project, the Land assigned for this Project should be developed for the purpose of the usage as per the Project details given in Annex 05 of this Agreement.

18. the Project value (the "Project Value") for this development is given in Annex 05 of this Agreement, which covers the cost of the entire developments, subject to any revisions or

#### 30-31: Project Financing

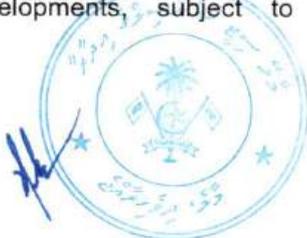
The Developer herein confirms and agrees with that within 45 working days from the Execution Date, it will submit to MCC signed term sheets, information memoranda, contractor financing contracts, or other offering memoranda or other financing or investment documents confirming the availability of Project Financing. For the purposes of Project Financing and raising finance for construction works, MCC herewith unequivocally confirms and agrees that the Developer and/or Syndicators (as the case may be) may execute, create and register Security Interests against the Land assigned for the Development.

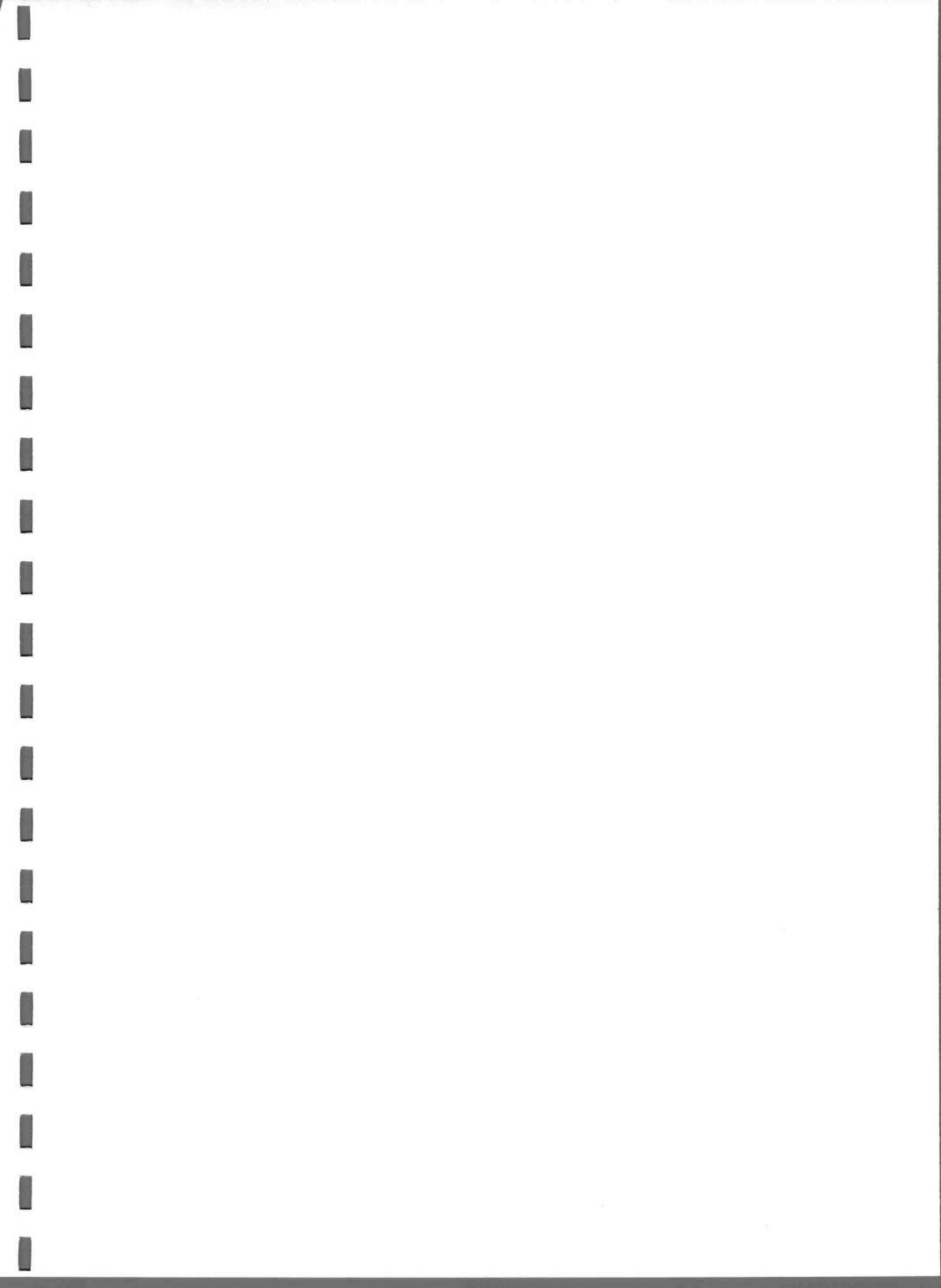
For further avoidance of doubt, the rights of the Developer under this Agreement to execute, create and register Security Interests over and against the Land/Mortgaged Property shall be fully assignable to any Syndicator (including third-party contractors, JV partners, lenders, or other financial institutions). MCC herein warrants and confirms that it shall provide every assistance and take every action that it is empowered to take in order to execute create and register legal mortgages and other Security Interests against the Land in favor of the Developer and/or Syndicators, and in this regard, MCC hereby confirms its unconditional and unequivocal consent to all such hypothecation of its Land for the Project Execution and Development purposes. For avoidance of doubt, MCC does not assume any financial liability towards Project Financing (which is the responsibility of the Developer); for clarity, MCC is only responsible towards the Developer hereunder for the timely settlement of the Contract Price in Staged payments as stipulated by this Agreement.

32: MCC herewith agrees that the Developer may utilize components of the Land for storage of materials, site office, site accommodation and pertaining to the requirements of the ongoing construction works for the Project. With respect to the Land/ Project Site, MCC herein confirms that it is the legal owner of the Land and holds freehold title to the Land, and hereby fully declares and warrants that there are no encumbrances or charges or mortgages registered against the Land, and the Developer (and/or Syndicator (as the case may be) may, in accordance with this Agreement, hypothecate or securitise its Development Rights or encumber or mortgage the Mortgaged Property as security for Project Financing secured by the Developer and/or Syndicators..

#### 33: Project Value

The total value for the Scope of Work as agreed between the Parties is the Contract Price, namely USD 9,654,000 (Nine Million and Six Hundred and Fifty-Four Thousand) (the





amendments which should be duly executed as amendments to this Agreement.

In Annex 05, the project value is **stated as** USD 95 per Square Feet.

20. Make arrangements for the handover of the land on an as-is-where-is basis and grant access to the site for the commencement of the Project upon completion of all required pre-construction works such as but not limited to, when the Developer has obtained all necessary permits relevant to the commencement of the works, the project finances made ready and accessible for the Project and the Developer has assigned and made ready the construction team that will be deployed to the site.

21. The MCC shall reserve the land for the Project, defined by the boundary lines shown on the Land and Location Map attached in Annex 03 to this Agreement, for a maximum period of 06 (six) months (the "Reserve Period") for commencement of the Project in accordance with the development plans, and shall not entertain unsolicited proposals for the land from third parties during the Terms of this Agreement.

26. Where the Developer has reasonable cause to renegotiate the terms referred to in the Annex 05 of the Agreement, the MCC shall reply to such requests within 14 (Fourteen) calendar days. The MCC shall discuss the terms in good faith with the intent to reach a fair resolution to both Parties.

27. The MCC shall provide the feedback on the final Concept Design and Detailed Drawings prepared and submitted within 14 (Fourteen) calendar days from the date of submission of such designs and drawings by the Developer.

28. Inform the Developer, within 30 (Thirty) calendar days from the signing of this Agreement, if the MCC desires to negotiate, in good faith, the terms referred to in the Annex 05 of this Agreement.

29. If the MCC fails to inform the Developer within the stipulated timeframe, it will be considered as acceptance of the terms referred to in the Annex 05 of this Agreement.

30. Where the MCC informs of this desire to negotiate the terms within the stipulated timeframe of signing of this Agreement, negotiations should be completed, and business permits should be finalized within 03 (Three) months from the date the MCC informs of its desire to negotiate the terms. In case the Parties fail to reach an agreement for the business terms, the initial business terms referred to in the Annex 05 shall stand and this Agreement

"Project Value").

MCC shall make arrangements for the handover of the land on an as-where-is basis and grant access to the Site for the commencement of the Project upon completion of all required pre-construction works including but not only limited to the Developer obtaining all necessary permits and approvals relevant to the commencement of the Construction works, the Project Financing is secured for the Project and the Developer has entered into Syndication Contracts and other contracting agreements to assign contractors to the Site to commence Construction.

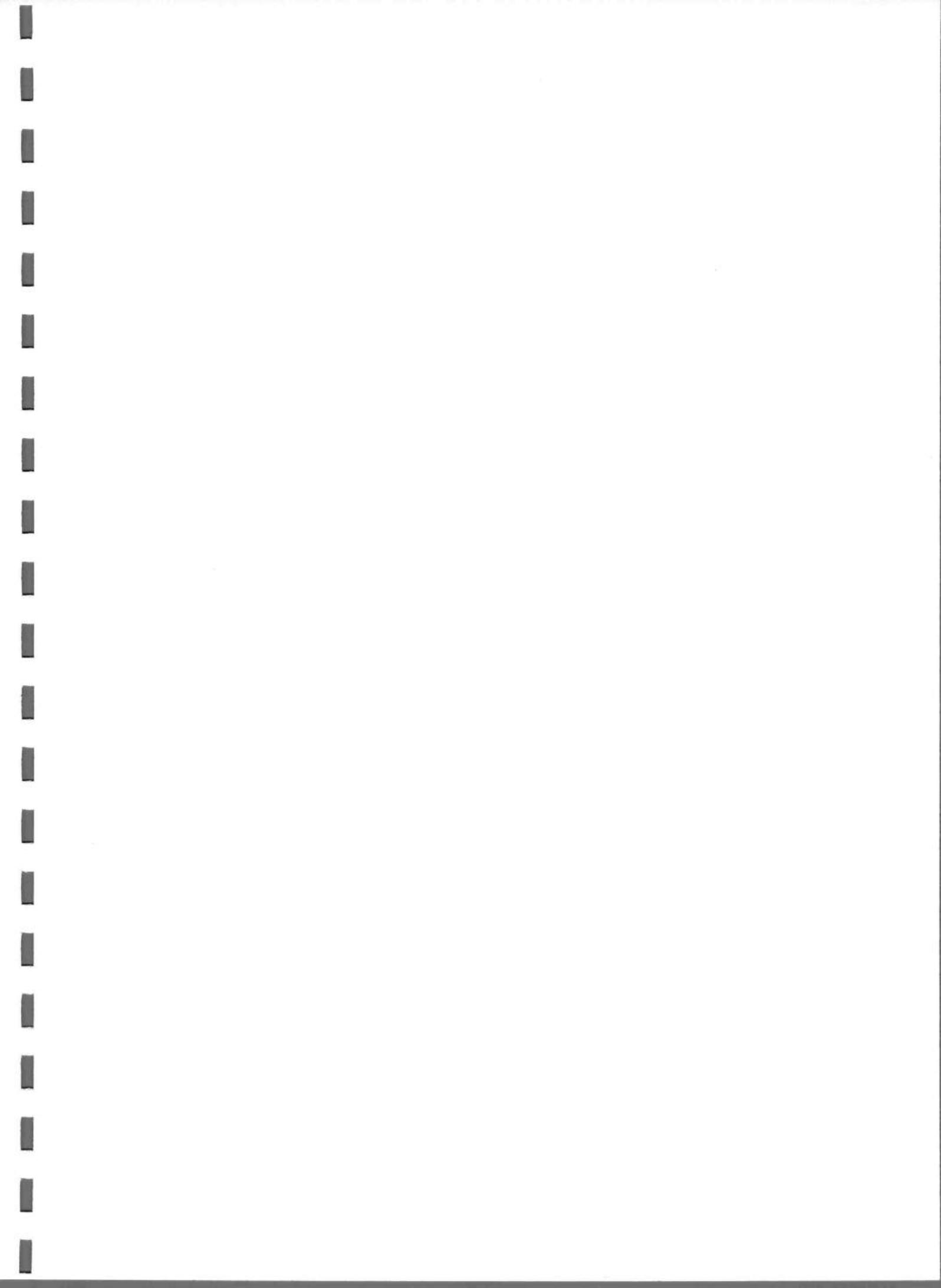
MCC shall reserve the Land for the Project, defined by the boundary lines shown on the Land and Location Map attached in (Error! Reference source not found) to this Agreement, for a maximum period of 3 (three) months (the "Reserve Period") for commencement of the Project in accordance with the development plan, and shall not entertain solicited or unsolicited proposals from or discussions with other third parties for the development or leasing or operating or otherwise securitizing the Land during the Term of this Agreement.

36: Removed from the agreement

37: MCC shall provide its comments and finalise the Final Detailed Drawings within 30 (thirty) calendar days from the Execution Date: for clarity, MCC herein confirms that it has given its approval for Concept Design submitted by the Developer prior to the Execution Date.

38-43: Removed from the agreement





shall remain valid up to the validity point of this Agreement.

32. However, the Developer reserves the right to a leasehold ownership and leasehold mortgage rights over the Developer's assigned components of the asset developed on the land for the period of the Agreement.

33. Similarly, the MCC reserves the right to a leasehold ownership and leasehold mortgage rights over the MCC's assigned components of the asset developed on the land for the period of the Agreement.

34. Where both parties are in agreement, the MCC shall allow mortgage rights over the land and /or the Building for the purpose of securitizing the investments into the Project as per the terms and conditions and limitations as stated in Annex 05 of this Agreement.

35. The MCC:-

(d) shall, in general, enable the Developer to operate the Development in a regular, continuous and normal fashion during the entire Term of this Agreement.

(e) shall engage on a supplementary building maintenance and management contract to define the terms of the joint-ownership, management, care and maintenance of the developed asset with the intention of maintaining fair value and upkeep of the Developed asset.

(f) shall comply with all applicable laws and regulations as the lessee of the Land assigned for the Project.

44-45: Ongoing Obligations of MCC

The MCC shall assist the Developer generally in carrying out any objects that are related to or associated with the Project Financing and Project Execution and Completion and shall assist and ensure through the Government of Maldives that no import duty shall be levied on the raw materials and Construction Equipment & Machinery imported for the purposes of completing the Development.

36. Submit the final detailed drawings and floor plans, EIA's, licensing approvals or any other approval requirements in accordance with the approved Concept Design Guidelines for final approval by the Lessor and the relevant authorities within a maximum period of 03 (three) months from the date of signing of this Agreement

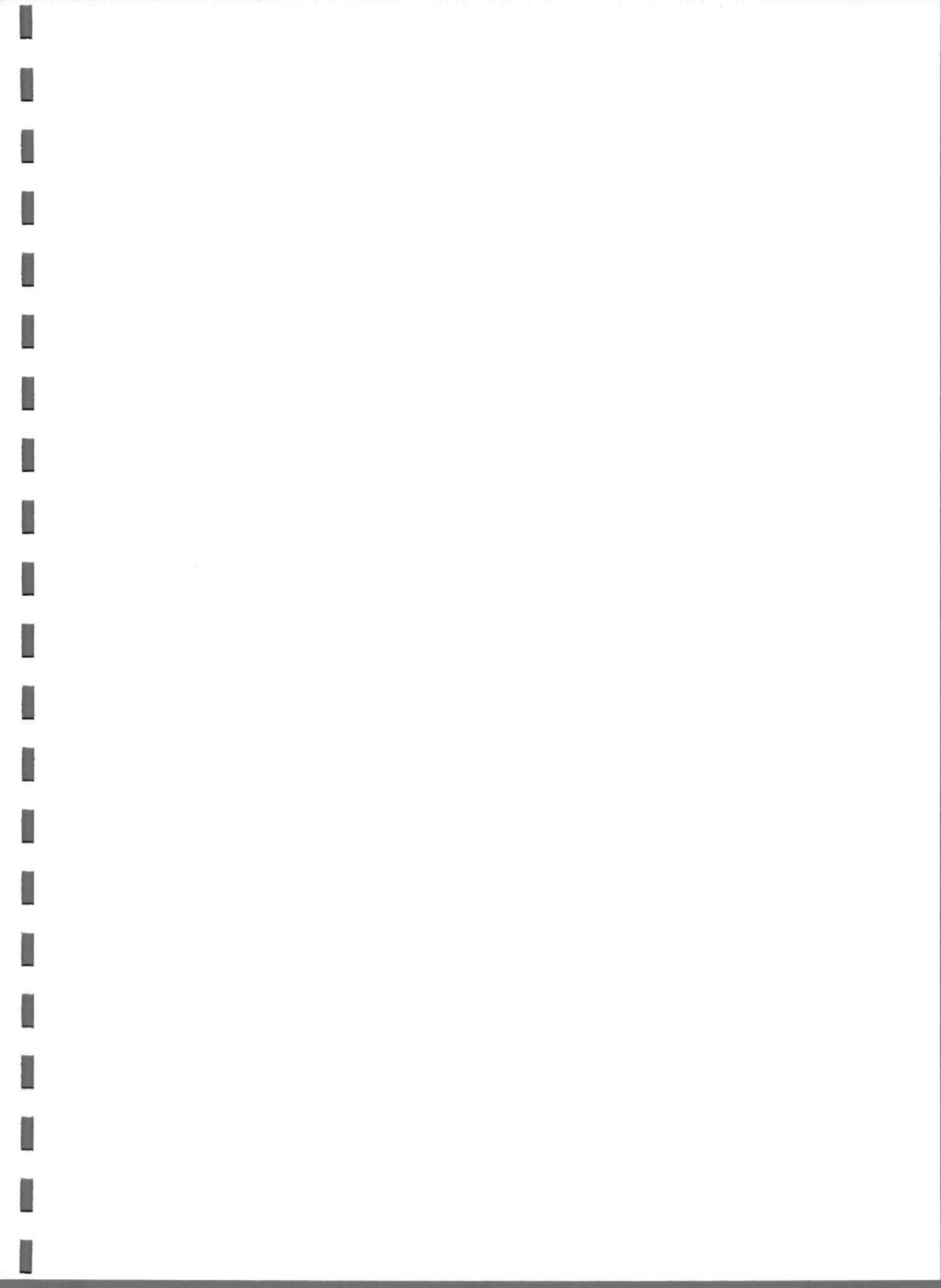
47-50: Removed from the agreement

37. Submit the detailed business plan for the Project detailing the financial plans with the financial forecasts for a minimum of 05 years for the Project and additional details covering the Management and HR plan, Marketing Plan and operational plans for the Project within a period of 03 (three) months of signing of this Agreement

39. Should the Developer desire to negotiate, in good faith, the business terms referred to in the Annex 05 of this Agreement, the Developer should inform the MCC within the first 30 (Thirty) days of signing the Agreement. If the Developer fails to inform the MCC within the stipulated timeframe, it will be considered as acceptance of the business terms referred to in the Annex 05 of this Agreement.

40. Where the Developer informs of its desire to negotiate the terms within the stipulated time of signing of this Agreement, negotiations should be





completed, and business terms should be finalized within 03 (Three) months from the date the Developer informs of its desire to negotiate the terms. In case the Parties fail to reach an agreement for the business terms, the initial business terms referred to in the Annex 05 shall stand and this Agreement shall remain valid up to the validity period of this Agreement.

47. For so long as the Developer is operating the Development, the Developer agrees to procure and maintain with responsible insurance companies all insurance (including coverage for public liability, personal injuries, and damage to MCC) in connection with the services provided by the Developer; the Developer in this regard shall insure MCC and Developer for and against all claims, suits or actions for compensation or otherwise, for death, physical or mental injury to any person and for loss of or damage to any property arising out of or in connection with the services provided by the Developer.

50. The MCC offers and the Developers agrees that the land assigned for the development Project is assigned on the basis of a monthly lease rent, (the "Monthly Rent") payable to MCC on or before the 15th day of each calendar month, for the duration of the Term. The details of the Monthly Rent amounts are given in Annex 05 of this Agreement.

51. In the instance the Monthly Rent is not paid to the MCC on or before the 15<sup>th</sup> of each calendar month, a daily penalty of will accrue on the unpaid amount of the Monthly Rent. The details of the penalty amounts are given in Annex 05 of this Agreement.

As per Annex 05, the penalty for late rental payment is 0.25% per day for each day of delay.

52. Notwithstanding anything to the contrary in this Agreement, during the course of the Reserve Period, Grace Period and the Construction Period,

#### 51: Insurance

The Developer agrees to procure and maintain, during the Construction Period/Term of this Agreement, a comprehensive Contractors-All-Risk (CAR) insurance policy from a reputed insurance firm in respect of the Development works to be carried out (including coverage for public liability, personal injuries, and damage to property).

#### 53: Scope of Works

The Developer hereby agrees to construct the Wet Market Building in accordance with MCC's requirements and approved drawings confirmed by the Parties in accordance with this Agreement, including the documents and annexures incorporated into the following annexes referred to below:

- A. Technical Specifications for the Development (annexed to Error! Reference source not found.),
- B. Concept Design approved for the Development (annexed to ANNEX 5);
- C. (final) Detailed Designs approved for the Development (annexed to ANNEX 6);
- D. Additional Scope of Works agreed for the Development (annexed to ANNEX 9);
- E. (revised) Contract Price, Building Handover & Payment Terms (annexed to ANNEX 10); and

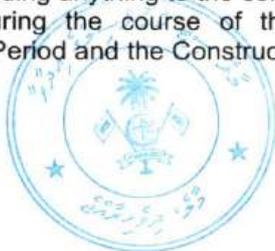
the scope of works as may be varied from time to time mutually between MCC and the Developer (with corresponding Contract Price variations).

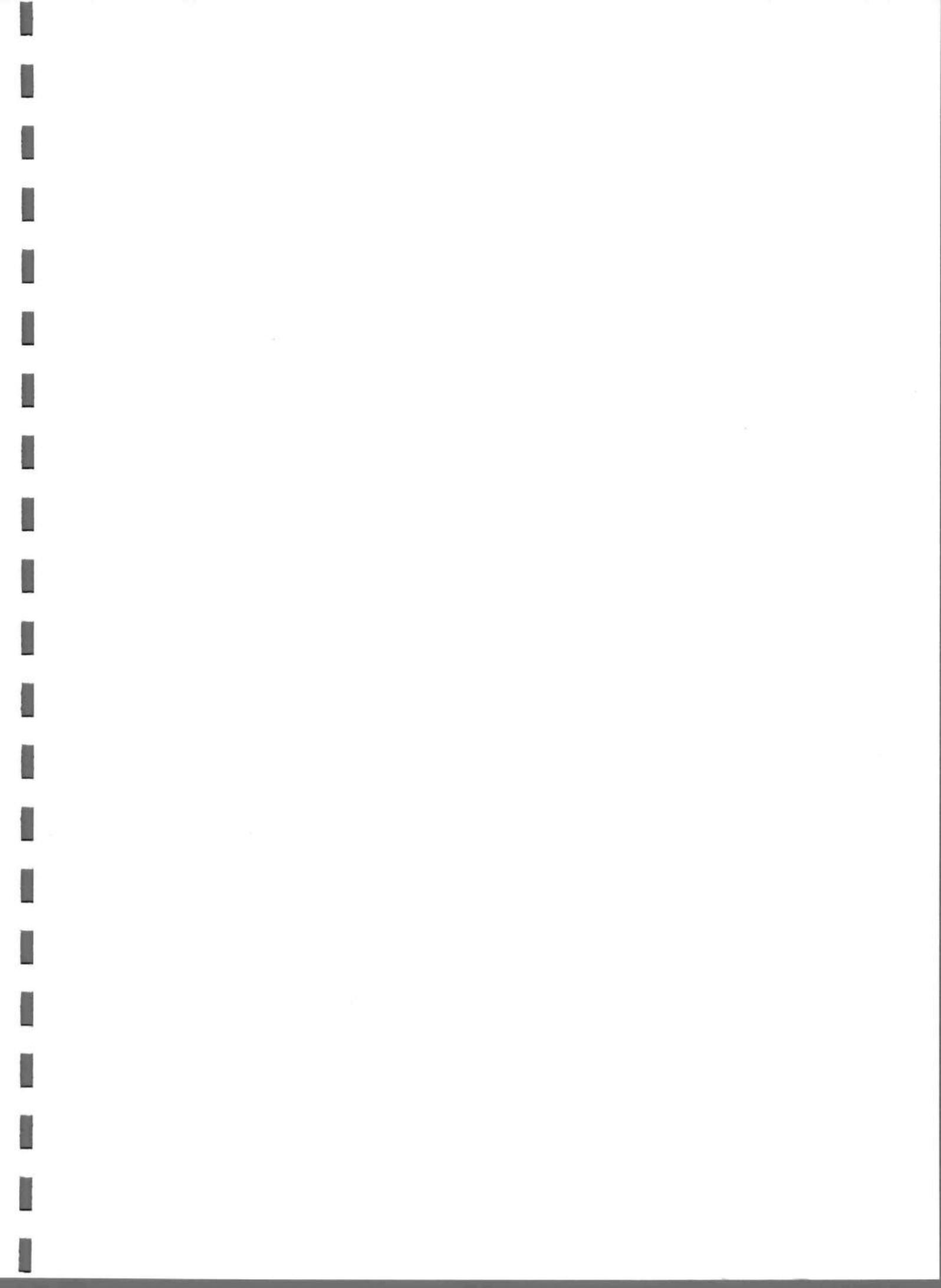
54: In this regard, the Developer shall ensure that, upon completion of the Project, the Wet Market Building shall consist of 6 (six) stories/floors, including:

- A. a parking facility as a basement (16,145 sq.ft);
- B. Ground Floor (15,770 sq.ft);
- C. First Floor (17,870 sq.ft);
- D. Second Floor (17,870 sq.ft);
- E. Third Floor (17,870 sq.ft); &

Terrace (Uncovered Area: 12,490 sq.ft, Covered Area: 5-380 sq.ft).

55: In respect of the Project Execution, the Developer shall ensure that the Wet Market





and subject to Clause 50. of this Agreement, the Developer shall not be liable to make any Monthly Rent payment, and the payment of the Monthly Rent shall commence on completion of the Construction Period and commencement of the operation of the development subject to the agreed Project Schedule.

53. However, such waiver on the payment of the lease rent is agreed on the basis that the Developer shall comply with the development schedule as agreed for the Project.

54. Following the expiry of the Construction Period and subject to Clause 50. of this Agreement, the Developer shall commence payment of the full Monthly Rent.

55. The Developer shall pay the MCC a one-off advanced rent for the period and amounts (the "Advanced Rent") as defined in Annex 05 of this Agreement at the commencement of the Term of this Agreement as a security and collateral against any liabilities that the Developer may incur and be liable to rectify during the Construction Period.

Building construction works adhere to the following quality controls and standards:

- A. the Building shall be a prefabricated steel structure with partial steel sheet-covered framed roof on the terrace;
- B. all floors shall be connected by ramps and staircase with concrete flooring with epoxy finish;
- C. each floor shall have two toilets and washrooms;
- D. all floors shall have general lighting with fixtures and fittings; and

the perimeter of all floors shall be covered with masonry-finished walls, glass windows, fixed panels, and claddings as may be applicable excluding internal partitions and walls.

#### 57: Project Milestones and Staged Handover

The Development of the Wet Market Building shall progress through 3 (three) milestones as detailed below, where each of the following stages of construction are to be completed by the Developer and handed over to MCC within (as much as is practically possible) the Construction Period, in accordance with ANNEX 10:

- A. Stage 1: completion and handover of Basement;
- B. Stage 2: completion and handover of Ground Floor and First Floor; and
- C. Stage 3: completion and handover of Second Floor, Third floor and Terrace.

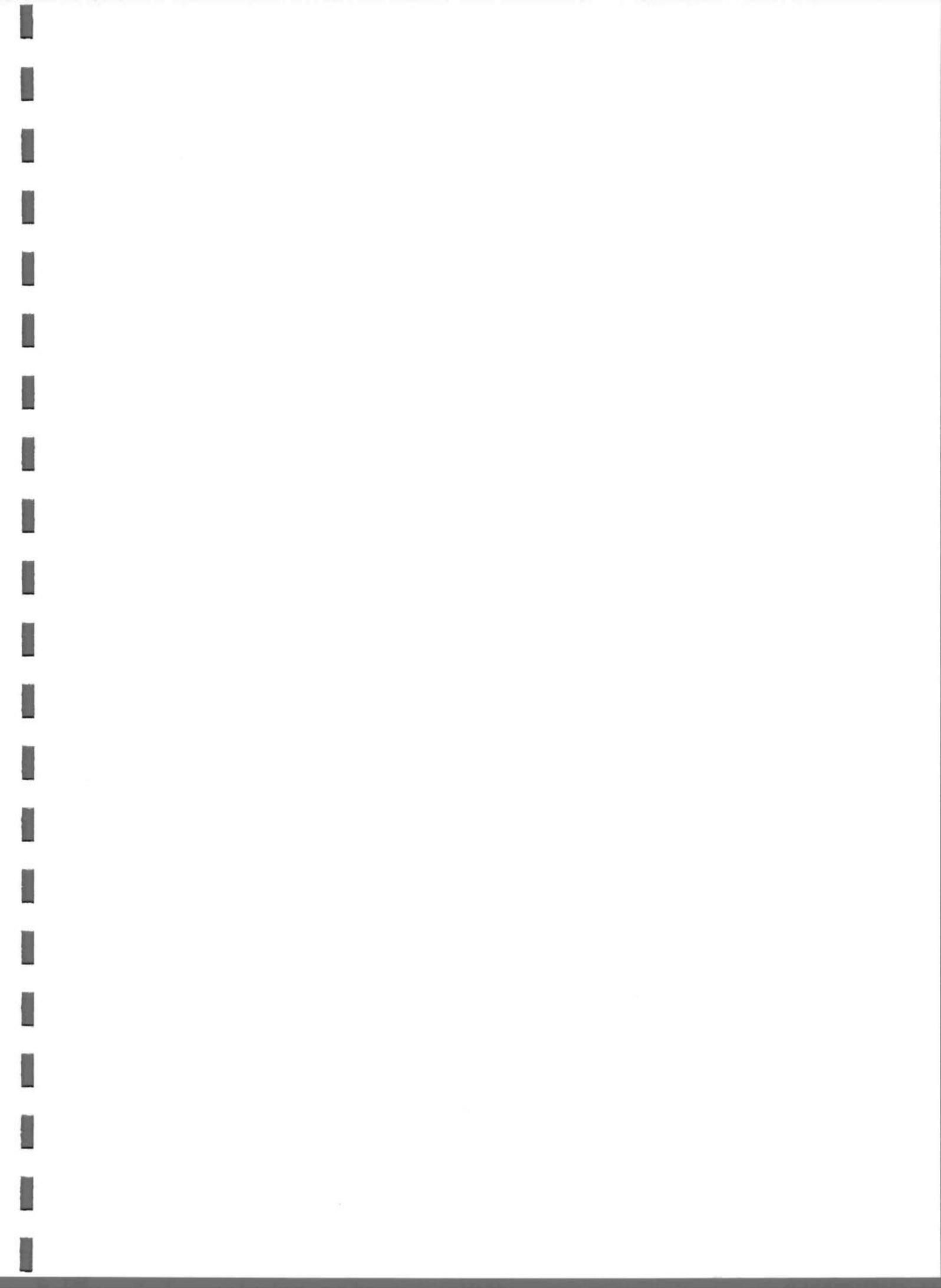
MCC reserves the right to bring variations to the Final Detailed Drawings (ANNEX 6), provided it is communicated with the Developer within 30 days of commencement of such work MCC wishes to propose variations. Variation mark-up should be established.

#### 60: Contract Price, Staged Payments & Defaults

In consideration of the Developer carrying its obligation hereunder, with respect to Project Funding and Execution, MCC herein agrees to pay the Contract Price (of US\$ 9,654,500) to the Developer as follows:

- A. Payment #1 - US\$ 1,937,400 shall be made to the Developer/ settled by MCC in on lump sum payment within 14 days of the issuance of a Completion Notice from the Developer to MCC confirming the completion and handover of the Basement to MCC;
- B. Payment #2 - US\$ 3,195,800 shall be made to the Developer/ settled by MCC in one lump sum payment within 14 days of the issuance of a Completion Notice from the Developer to MCC confirming the completion and handover of the Ground Floor and First Floor to MCC;





Payment #3 - US\$ 4,521,300 shall be made to the Developer/ settled by MCC in one Jump sum payment within 14 days of the issuance of a Completion Notice from the Developer to MCC confirming the completion and handover of the Second Floor, Third Floor and Terrace to MCC;

56. Following the end of the Construction Period, the MCC shall retain the said amount, as the security deposit (the "Security Deposit"), from the Advanced Rent. The Security Deposit shall be refundable to the Developer upon expiry or termination of this Agreement, after any deductions due from the Developer are made from the Security Deposit.

For avoidance of doubt, MCC herewith confirm the distinct per square feet rates for various floors and spaces based on which the Contract Price has been mutually agreed upon herein by both Parties.

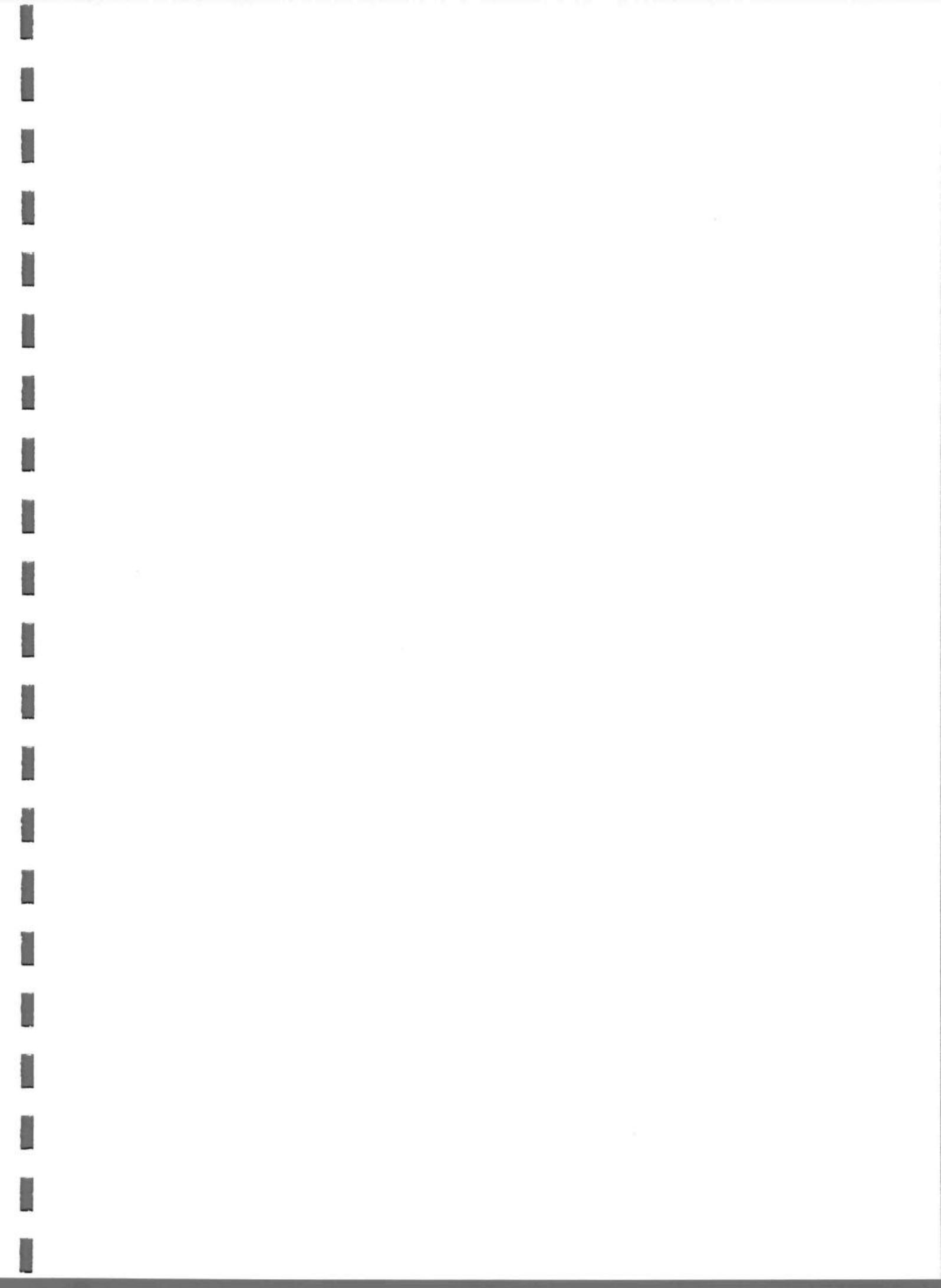
57. The Monthly Rents are subject to progress as defined in the details given in Annex 05 of this agreement.

#### 62: Payment Default and Remedies

In the event MCC defaults on Contract Price payments or settlement in accordance with this Agreement, then the Developer is entitled to the following courses of actions at its sole discretion (in whichever order it prefers and irrespective of whether the Developer exercises these remedies simultaneously or not):

- A. To suspend the Construction Works on the Project until the relevant and due payment is received by the Developer in full; and/or
- B. to refuse the handover of respective floors at any respective stage/ milestone delivery dates otherwise obligated on the Developer under this Agreement; and/or;
- C. irrespective of the fact that the intention of the Parties under this Agreement is not for the Developer to lease and/or operate the Building, nonetheless to operate, rent out, or otherwise monetise the floors of the Building in its possession and control until full payment is received (with interest and any applicable delay charges), and in this regard, MCC hereby agrees that it shall not demand the handover of any further floors nor make any attempts to prevent the Developer from carrying out the activities specifically stated herein so long as the payment default continues: any income or profit generated by the Developer in such instances shall not be counted as a deduction of any amounts due by MCC to the Developer, and instead shall be treated as agreed-upon punitive damages (to the Developer and/or Syndicators) due to MCC's default on its payment obligations towards the Developer; and/or
- D. invoking/ exercising any Guarantee issued by MCC; and/or
- E. filing civil proceeding; and legal actions against MCC for recovery of all dues and the due enforcement of the Security Interests created against the Mortgaged Property





58. Prior to the commencement of operations of the development the parties to this Agreement shall execute a separate Building Management Agreement detailing the sharing of the management costs of the development, apportioned in good faith to the floors directly under the purview of the related party, primarily for the purpose of ensuring the care, maintenance and upkeep of the overall development such that the value of the development is maintained and the required public services for the users of the development is provided with minimal interruption and to the highest standards.

59. The Developer agrees and accepts that MCC has the right to charge a development right (the "Development Rights"), over the entire development based on the total GFA the Developer plans to develop under the Project. Details of the Development Rights charges are given in Annex 05 of this Agreement.

60. The MCC agrees and accepts that the Developer shall develop and over the assigned floors to MCC at a cost of development (the "Valuation"), as agreed between the MCC and the Developer. Details of the Valuation charges are given in Annex 05 of this Agreement. In Annex 05, the estimated total project value is stated as USD 95 per Square Feet.

61. The Monthly Lease Rents and the payment of the Development Rights by the Developer after any adjustments as required for the Valuation of the floors to be handed over to MCC shall be paid to MCC by the Developer as per the payment details given in Annex 05 of this Agreement.

62. Both parties agree that in the event any excess payments are payable by MCC to the Developer, under Clause 61. of this Agreement, the Developer shall allow MCC to settle the amount via adjustments of the rent or any dues payable by the Developer over the Term of the Agreement.

63. (c) In the event that the Developer fails to remedy the delays or take sufficient action to warrant the MCC to accept that the Developer is acting in good faith to remedy such delays, then the MCC reserves the right to claim from the Developer for costs direct and indirect (the "Compensation") covering but not limited to components such as:

(c)(iii) Third-party costs incurred related to the Project.

in this regard, MCC herewith agrees that it shall not contest any of the above actions and shall promptly assist the Developer in recovering all dues.

63: To mitigate the exposure and risk to the Developer (and Syndicators') in the event of MCC defaulting on Contract Price payments in accordance with this Agreement, MCC herein confirms that it shall arrange and secure from a reputable financial institution Guarantees to ensure timely settlement of the Contract Price in the event of default by MCC.

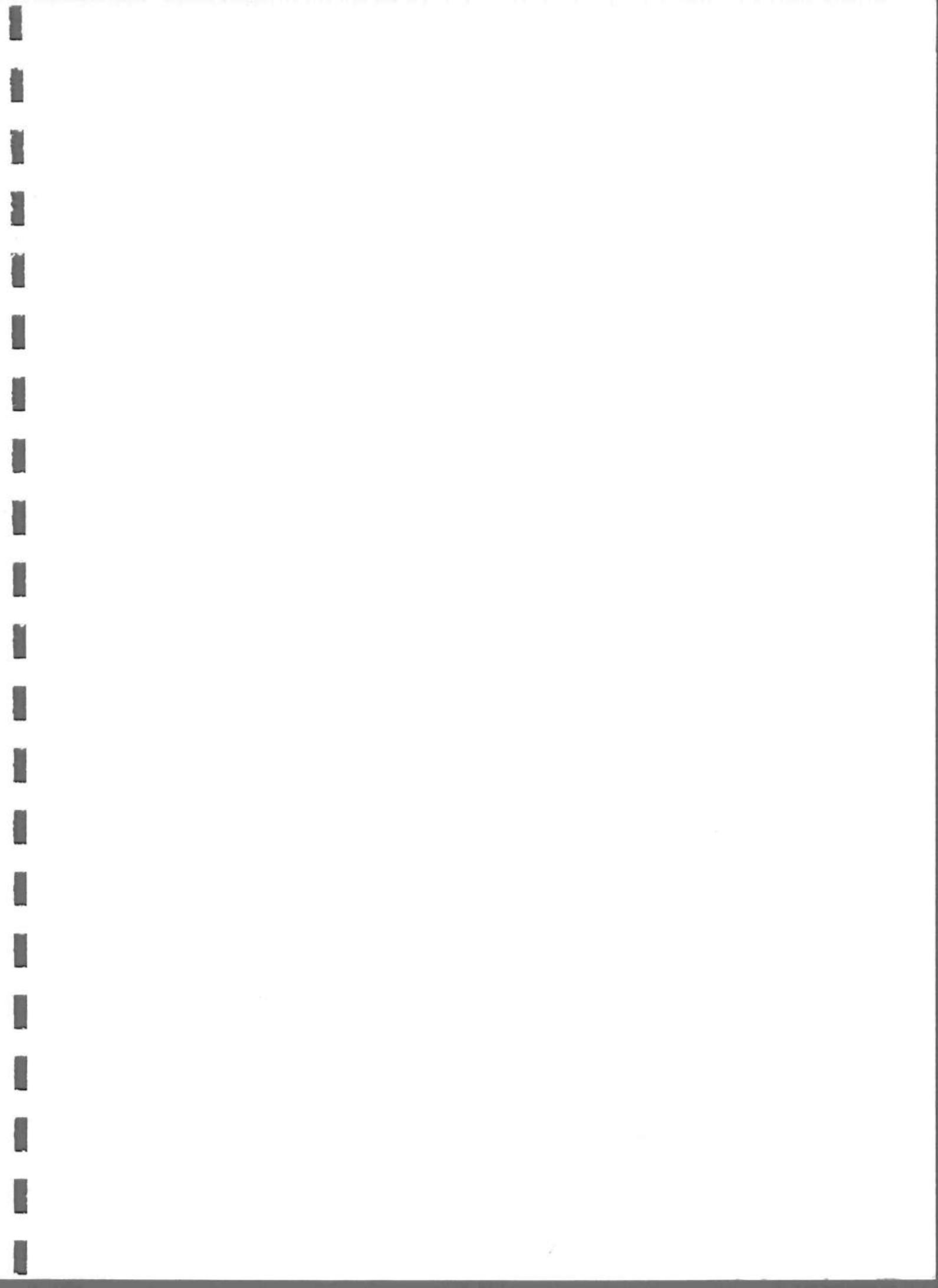
64: Indemnification by MCC

MCC herein undertakes to fully indemnify and keep the Developer indemnified and saved harmless from any claims, demands, actions, proceedings or orders relating to or arising in connection with the Project Funding and Payment (including but not only limited to claims for principle and interest and any applicable fees and charges of any Syndicator arising from any Syndication Contract, Finance Document or Security Document or any other relevant document which are executed by the Developer in good faith in the financing and execution of Development.

65: MCC herein agrees that a Syndicator may have independent rights of action against MCC arising from the rights and obligations of this Agreement, including (but not limited to) claims for compensation for their respective capital commitments out of the Contract Price.

66-69: Removed from the agreement





(c)(iv) Direct or indirect income losses related to the Project.

64. (c) In the event that the MCC fails to remedy the delays or take sufficient action to warrant the Developer to accept that the MCC is acting in good faith to remedy such delays, then the Developer reserves the right to claim from the MCC for costs direct and indirect (the "Compensation") covering but not limited to components such as:

(iii) Third-party costs incurred related to the Project.

64. (c) In the event that the MCC fails to remedy the delays or take sufficient action to warrant the Developer to accept that the MCC is acting in good faith to remedy such delays, then the Developer reserves the right to claim from the MCC for costs direct and indirect (the "Compensation") covering but not limited to components such as:

(iv) Direct or indirect income losses related to the Project.

66. Events of Defaults are events whereby:

(a) Where the Developer fails to pay the Monthly Rent, Adjusted Monthly Rent or other agreed fees or payments on the due date, then it is deemed to be a default. The Developer has the right to cure such default within no later than 30 (thirty) calendar days (the "Financial Default Period") by making payment of the due payments together with the penalties as applicable for the period of default.

(c) In the event that the Developer fails to remedy the default by no later than the end of the Financial Default Period, then MCC may serve a written notice of termination of this Agreement to the Developer (the "Financial Termination Notice") specifying the reason for termination and the date on which this Agreement would stand terminated being 60 (sixty) calendar days from the date of such notice. In the event that the default stated in the Financial Termination Notice is cured within the aforesaid 60 (sixty) calendar day cure period stated in the Financial Termination Notice, then such Financial Termination Notice will be deemed to be forthwith cancelled, and the terms of this Agreement shall continue unabated.

68. The developer may terminate this Agreement, without cause, at any time upon service of at least 6 (six) month prior written notice upon MCC of its intention to do so.

69. However, should the Developer terminate this Agreement voluntarily as per clause 68. unless both Parties agree otherwise, then the Developer agrees to waive any liability over any compensation towards the Project from the part of the MCC.

70. Notwithstanding anything to the contrary in this Agreement, and provided the Developer is in compliance with the terms of the Agreement, the MCC shall not be entitled to terminate this Agreement without justifiable cause during the Term of this Agreement.

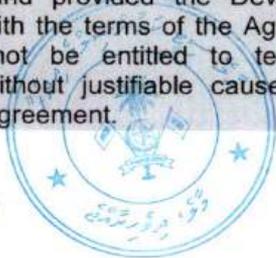
70: All capital, interest, fee and charges (including penalty charges and punitive damages) arising out of or associated with the Syndication Contracts and/or any Credit Facility, Finance Document or Security Document procured by the Developer and/or Syndicator in respect of Project Finance and Project Execution.

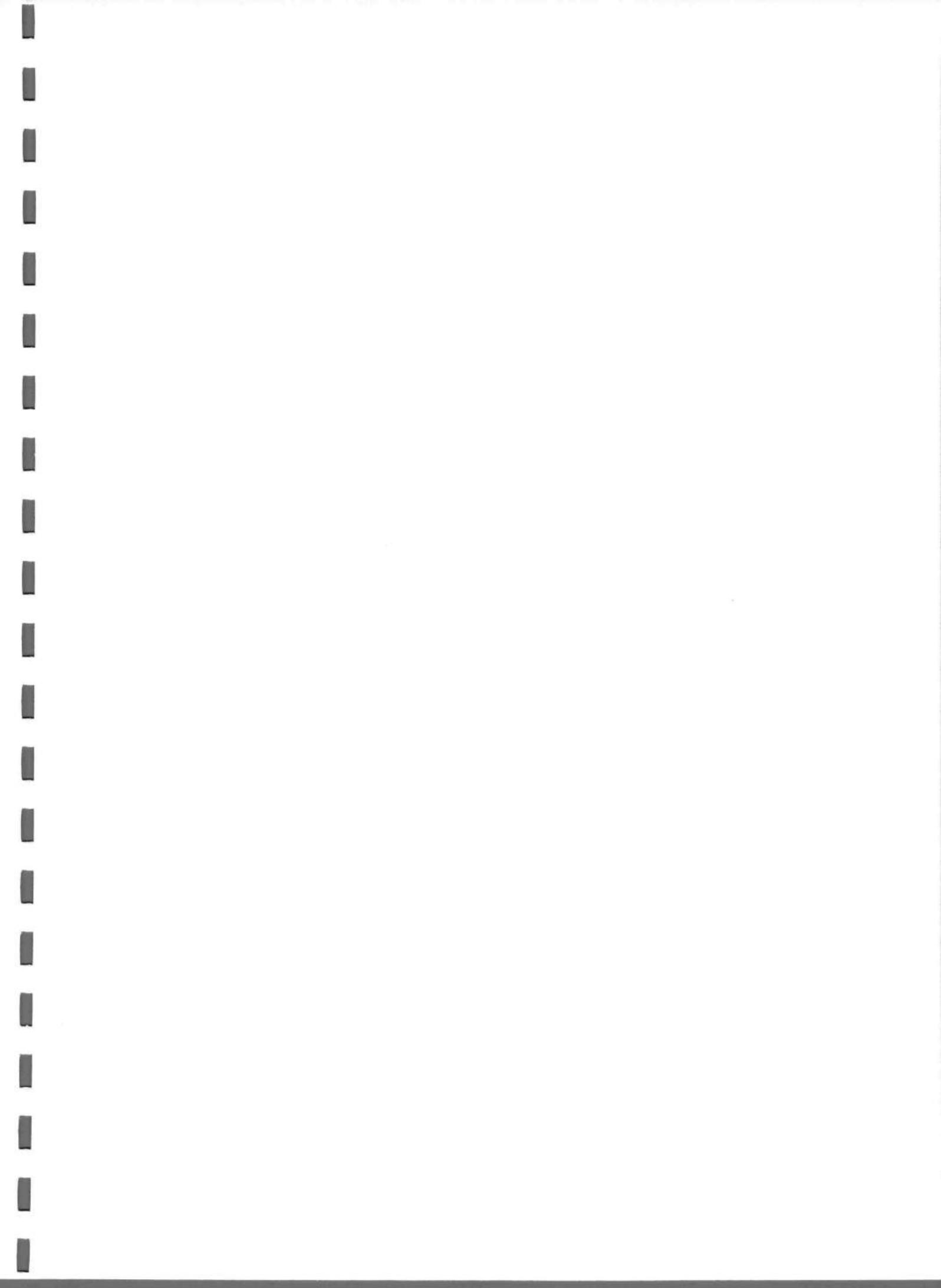
71: Removed from the agreement

72: No termination, Compensation

It is not the intention of either Party to terminate this Agreement prior to the Project Completion (expiration of the relatively short Term), as the mutual intention of both Parties is to ensure the successful Development and completion of the Project.

73-79: Removed from the agreement





71. However, should the MCC terminate this Agreement through no fault of the Developer, then the Developer reserves the right to claim from the MCC for Compensation covering but not limited to components such as:

- (i) Direct financial costs incurred related to the Project.
- (ii) Third-party costs incurred related to the Project
- (iii) Direct or indirect income losses related to the Project
- (iv) Any other liquidated damages or compensation as may be seasonably agreed between both parties

72. Developer hereby represents and warrants to, and covenants to MCC as follows:

- (c) Developer shall not use or permit to be used upon the development for any usage which, to the best of Developer's knowledge, is unlawful or maybe dangerous to the persons or property.

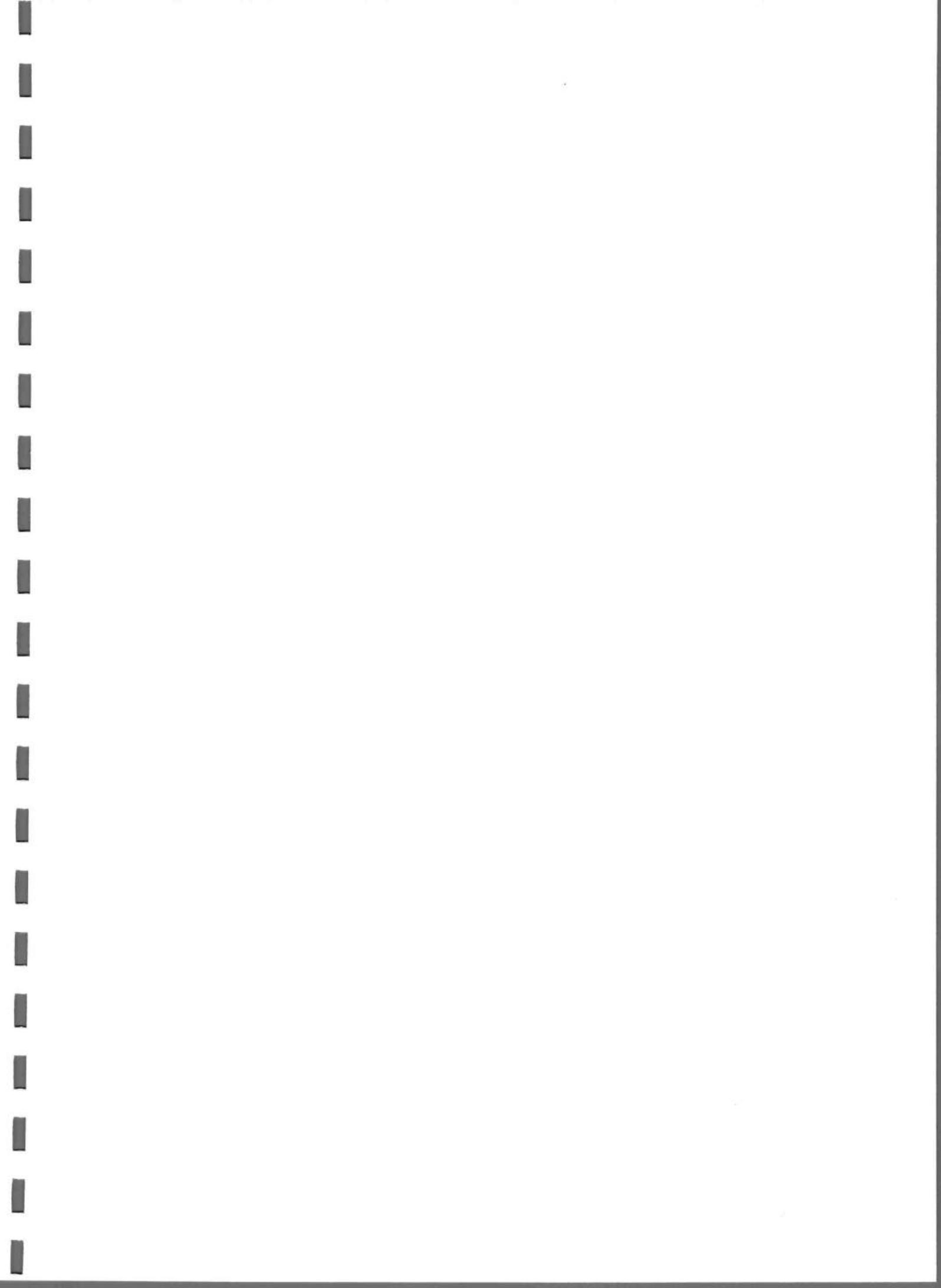
73. Developer hereby represents and warrants to, and covenants with Developer as follows:

- (b) MCC shall ensure that Developer shall and may peaceably have, hold and enjoy the Land and the development for the Term of this Agreement.

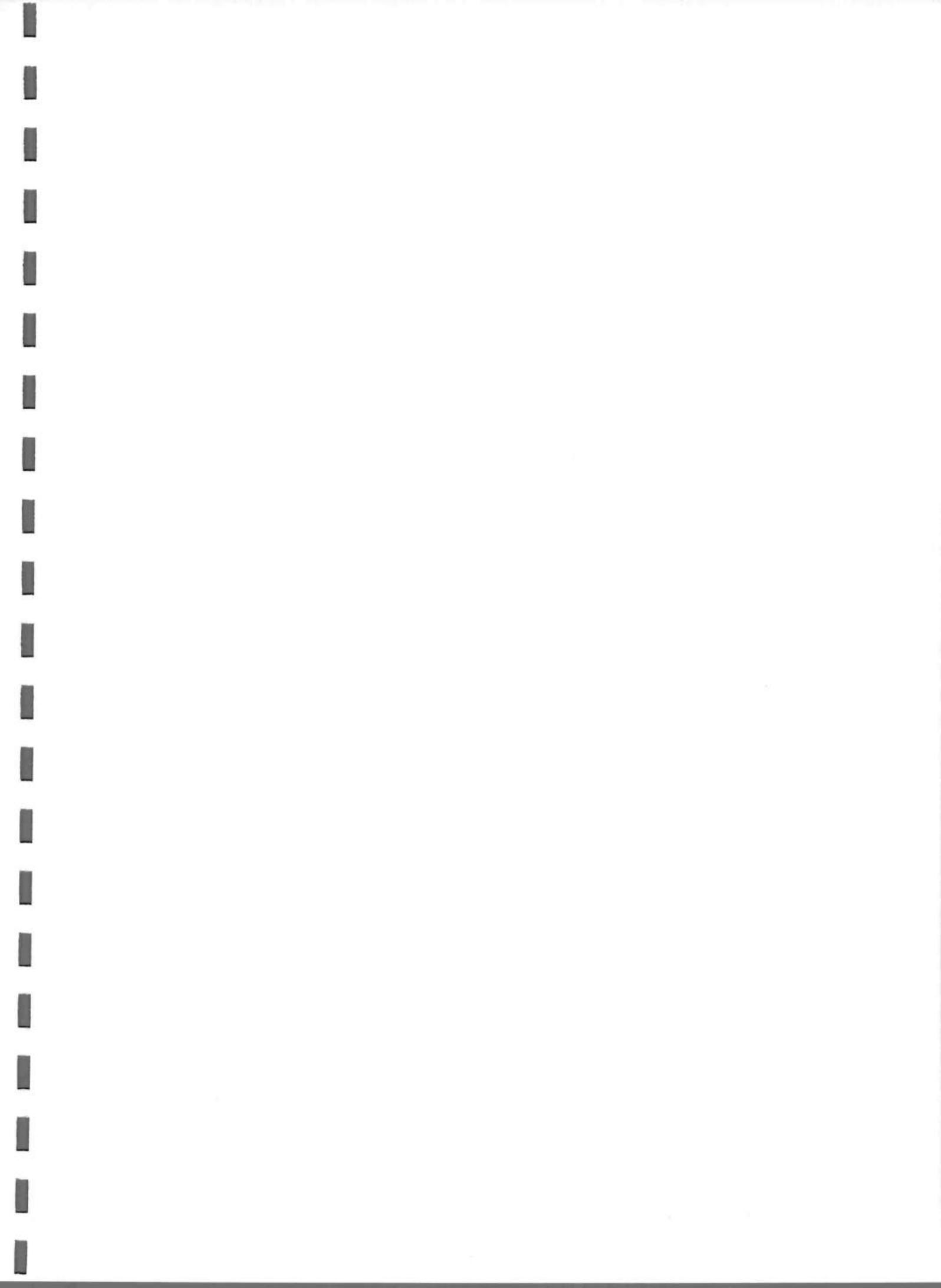
80. The developer shall not be entitled to assign its rights or delegate its duties hereunder without the prior written consent of MCC. MCC may at any time assign this Agreement to another party during its tenure.

80: Neither Party shall be entitled to assign any or rights or delegate its duties hereunder except to the extent expressly permitted by this Agreement.









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**PROJECT AGREEMENT**  
**IN RESPECT OF THE DEVELOPMENT OF A WET MARKET BUILDING**  
**MALÉ, REPUBLIC OF MALDIVES**

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**Between: -**

**The Malé City Council, as the "MCC"**  
**and**  
**Hairu Engineering Consultancy (Pvt) Ltd., as the "Developer"**

**Agreement Number: (AGR)425-CB/PRIV/2022/256**

**Date: 09<sup>th</sup> March 2023**





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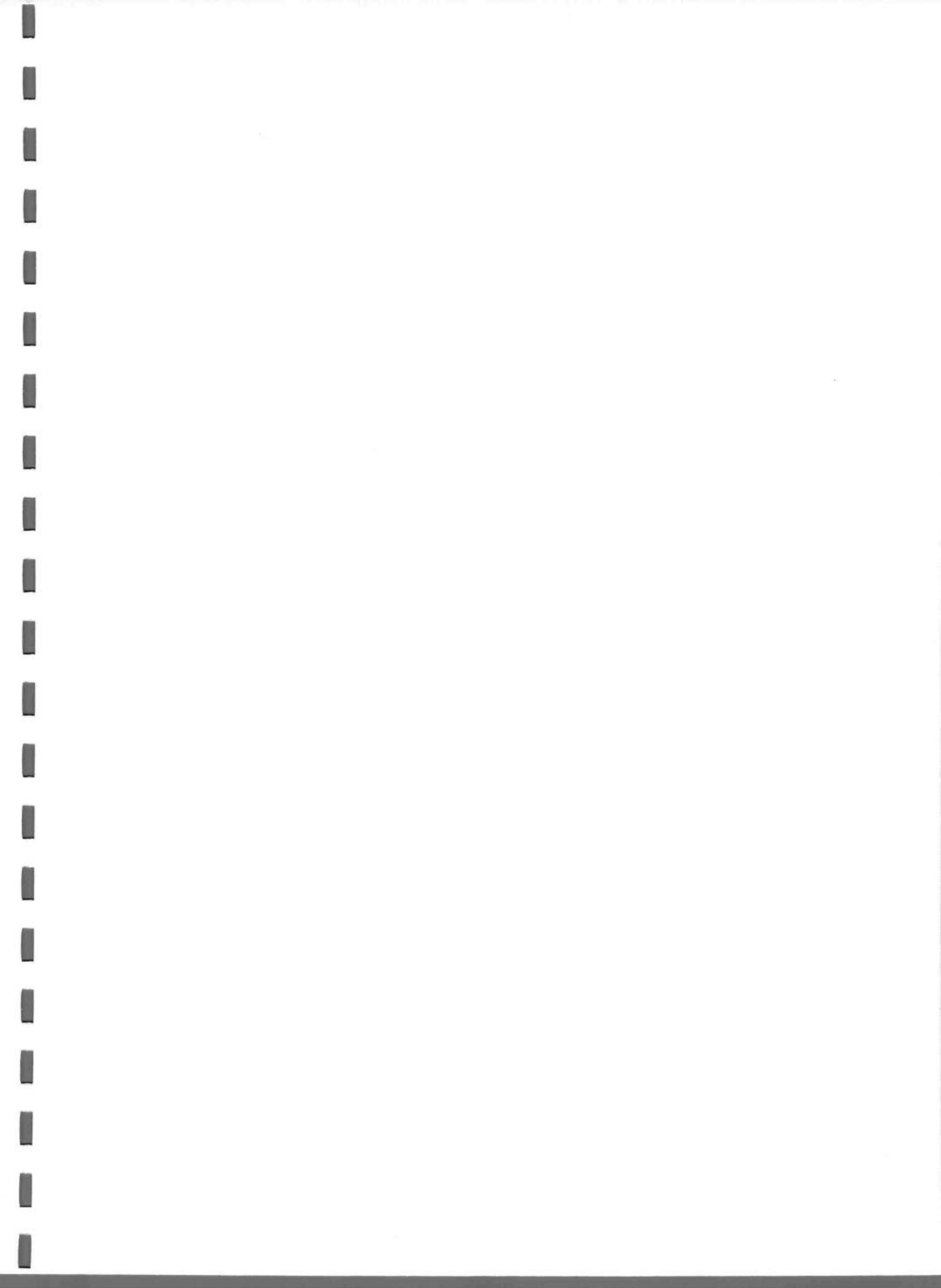
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## PARTIES

**THIS PROJECT AGREEMENT IN RESPECT OF THE DEVELOPMENT OF A WET MARKET BUILDING, MALÉ, REPUBLIC OF MALDIVES (the "Agreement")** is made on 09<sup>th</sup> March 2023.

### **BETWEEN:**

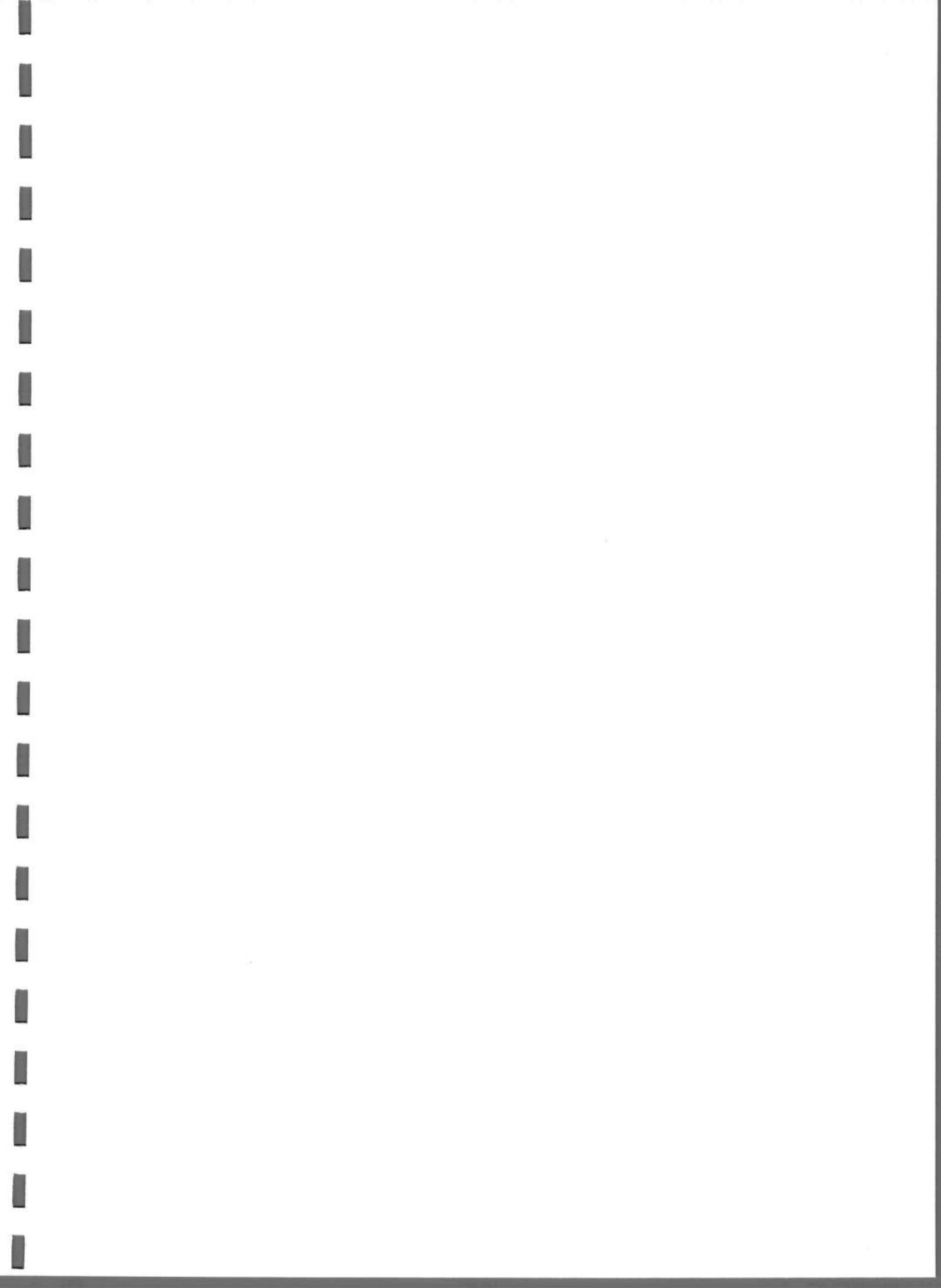
The **Malé City Council (MCC)**, an Independent Government Institution established under Section 230 of the Constitution and the Decentralization Act 7/2010 and having its registered office at 3<sup>rd</sup> Floor, MWSC Customer Service Building, Ameenee Magu, 20178, Malé, Maldives (hereafter referred to as the "**MCC**"), **which expression shall include its successors-in-title, liquidators, administrators and assignees where the context so requires or admits)**

### **AND:**

**Hairu Engineering Consultancy (Pvt) Ltd.**, a company duly incorporated and existing under the laws of the Democratic Socialist Republic of Sri Lanka, bearing registration number: PV16747 and having its registered office address at no. 78/7A, Vihara Mavatha, Kandy, Sri Lanka, and principal place of business at 78/7A, Vihara Mavatha, Kandy, Sri Lanka, (hereinafter referred to as the "**Developer**"), **which expression shall include its successors-in-title, liquidators, administrators and assignees where the context so requires or admits)**

MCC and the Developer are referred to herein collectively referred to as the as the "**Parties**" and individually referred as a "**Party**".



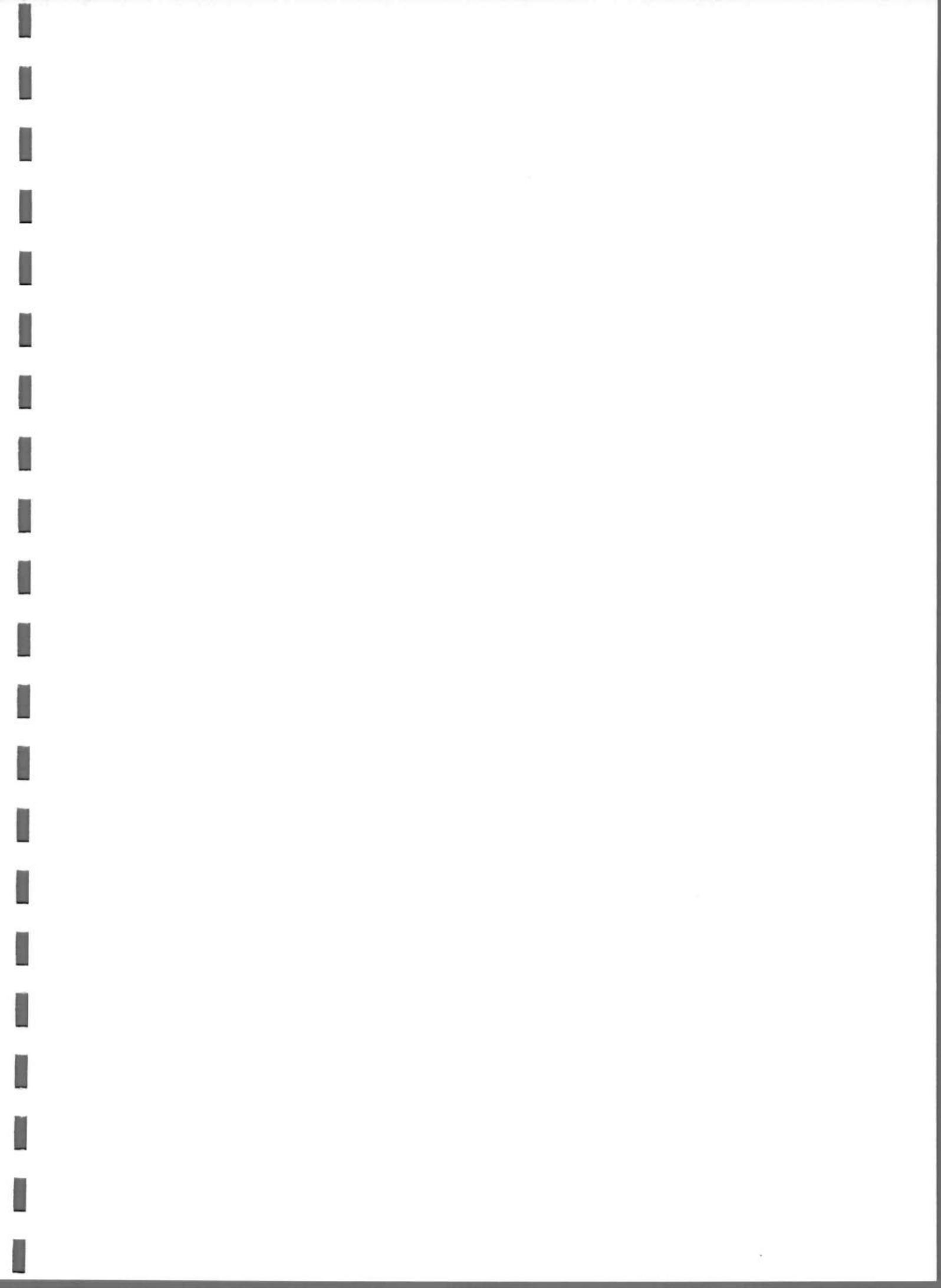


**RECITALS****WHEREAS:-**

- (A) MCC, for the purpose of improving the prospects for the residents of the Greater Malé region, desires to provide opportunities for local and international parties to undertake development projects on lands under the purview and the mandate of the MCC within the Greater Male' Region, with a specific focus on undertaking development projects focusing on Malé and Villimalé.
- (B) In this regard, pursuant to public calls for submissions of Request for Proposals (RFP) carried out by MCC, MCC wishes to execute Project Agreements with successful bidders/ developer to carry out the Projects on Male' and Villimalé.
- (C) The Developer having partaken in the said public Request for Proposal (RFP) submissions, having submitted and being ranked the 1<sup>st</sup> Ranked Proponent, has won the opportunity to undertake a contractor financed, design, build, operate and handover of the Development of A Wet Market Building, hereinafter referred to as the "**Project**".
- (D) The Parties entered into the Framework Agreement No: (AGR)425-CB/PRIV/2022/153 dated the 25<sup>th</sup> May 2022 to finance, design, build, operate and handover the Project back to MCC on completion of the operation period, primarily for the purpose of finalizing the final terms of the project agreement.
- (E) Pursuant to the Developer fulfilling the obligations stipulated in the Framework Agreement both Parties have entered extensive negotiations and reached mutual understanding with regard to the minimum requirements for the Project.
- (F) Now, the Parties wish to enter into this Agreement, for the execution of the Project for the land assigned for this Project as per the terms and conditions of this Agreement.

**NOW THEREFORE** in consideration of the above premises and representations, which form an integral and essential part of this Agreement, and the covenants and agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.





## MAJOR COMMERCIAL TERMS AND CONDITIONS

### Objectives of the Agreement

1. The primary objective of this Agreement is to grant the Developer the right to finance, design, build, operate and handover back to MCC upon completion of the operating period, a commercial development on the land assigned for this Project by MCC
2. Within this development the Developer shall also build, and on completion of the development, handover assigned floors from the development to MCC whilst retaining the balance floors of the development for use by the Developer within the terms and conditions set forth herein this Agreement.
3. Pursuant to this, the details of this development detailing the floors to be handed over to MCC, the developments to be undertaken on the land and the floors to be utilized by the Developer are given in Annex 05 of this Agreement.

### Grant of Right

4. MCC hereby grants to the Developer, and the Developer hereby accepts the right to undertake the development Project along with the development of the proposed commercial component on the assigned plot of land as per the business terms as specified in Annex 05 of this Agreement.
5. This Agreement shall not be construed as an offer to sell or transfer of ownership of the land by MCC to the Developer. For clarity, the land is assigned on a long-term lease model granting the development rights over the assigned plot of land to undertake the development Project as specified in Annex 03 of this Agreement.

### Validity and Term

6. This Agreement shall become valid **(the "Validity Period")** and enforceable upon signing of this Agreement **(the "Commencement Date")**.
7. The duration of this Agreement **(the "Term")** shall commence upon fulfilment of the requirements as detailed in Annex 05, which covers the conditions to be fulfilled for commencement of the term of the Agreement and the grace periods as allowed for the development of the Project. For clarity, it is noted that the Term shall exclude the grace period **(the "Grace Period")** given for completion of the physical works of the Project **(the "Construction Period")**.





8. The Developer shall be given the first option to renew the Agreement at the end of the aforesaid Term. The Developer shall accordingly have the right to renew the Agreement for a term of an additional period the Parties hereto may agree in writing. In the event that the parties fail to reach agreement on a renewal of this Agreement for any reason whatsoever, then this Agreement shall expire at the end of the Term stipulated above.
9. Notwithstanding anything to the contrary however, the Term of this Agreement, including any extensions and renewal of the Term pursuant to Clause 6 above, shall not at any time exceed a duration allowable within the rights of MCC and pursuant to the laws of the Republic of Maldives.

#### **Performance Guarantee**

10. Within 15 (fifteen) days of commencement of works on site, the Developer shall submit a Performance Guarantee from a respectable financial institution, in a format approved by MCC as detailed in Annex 02 of this Agreement, amounting to the percentage and value as detailed in Annex 05 of this Agreement.
11. Notwithstanding any other Clause of this Agreement, MCC reserves the right to immediately terminate the Agreement, in the event the Developer fails to submit the Performance Guarantee within the stipulated time period in the Clause 10. above.
12. The Developer shall ensure that the Performance Guarantee is valid and enforceable throughout the Construction Period and an additional 02 (two) months. The Performance Guarantee will be released by MCC immediately on successful completion of the Project and upon fulfilment of all obligations of Developer under the Agreement. Failure to perform as specified under this Agreement, grants MCC the right to enforce the Performance Guarantee without any compensation to the Developer.

#### **Project Financing**

13. The Project shall be undertaken by financing arranged by the Developer as per the financing details given in Annex 05 of this Agreement with proof of financing sufficient to the agreement by MCC to be provided to MCC within a maximum period as defined in clause 21. of this Agreement.
14. For the purpose of securitizing the Developers investments, the land assigned for the development may be utilized as collateral subject to the limitations as per Annex 05 of this Agreement.
15. For Clarity, MCC does not take any financial obligations of the Project.





**Land for the Project and Usage of the Land**

16. The Project shall be undertaken on the land (**the "Land"**) assigned by MCC for this Project and the details of which are given in Annex 03 of this Agreement.
17. Whilst the Developer may utilize components of the Land for storage of materials, site office, site accommodation ... etc ... pertaining to the requirements of the ongoing construction works for the Project, the Land assigned for this Project should be developed for the purpose of the usage as per the Project details given in Annex 05 of this Agreement.

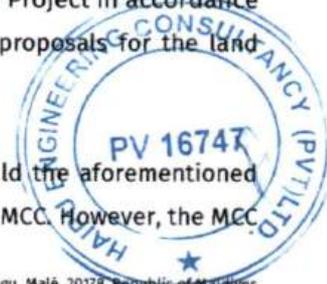
**Project Value**

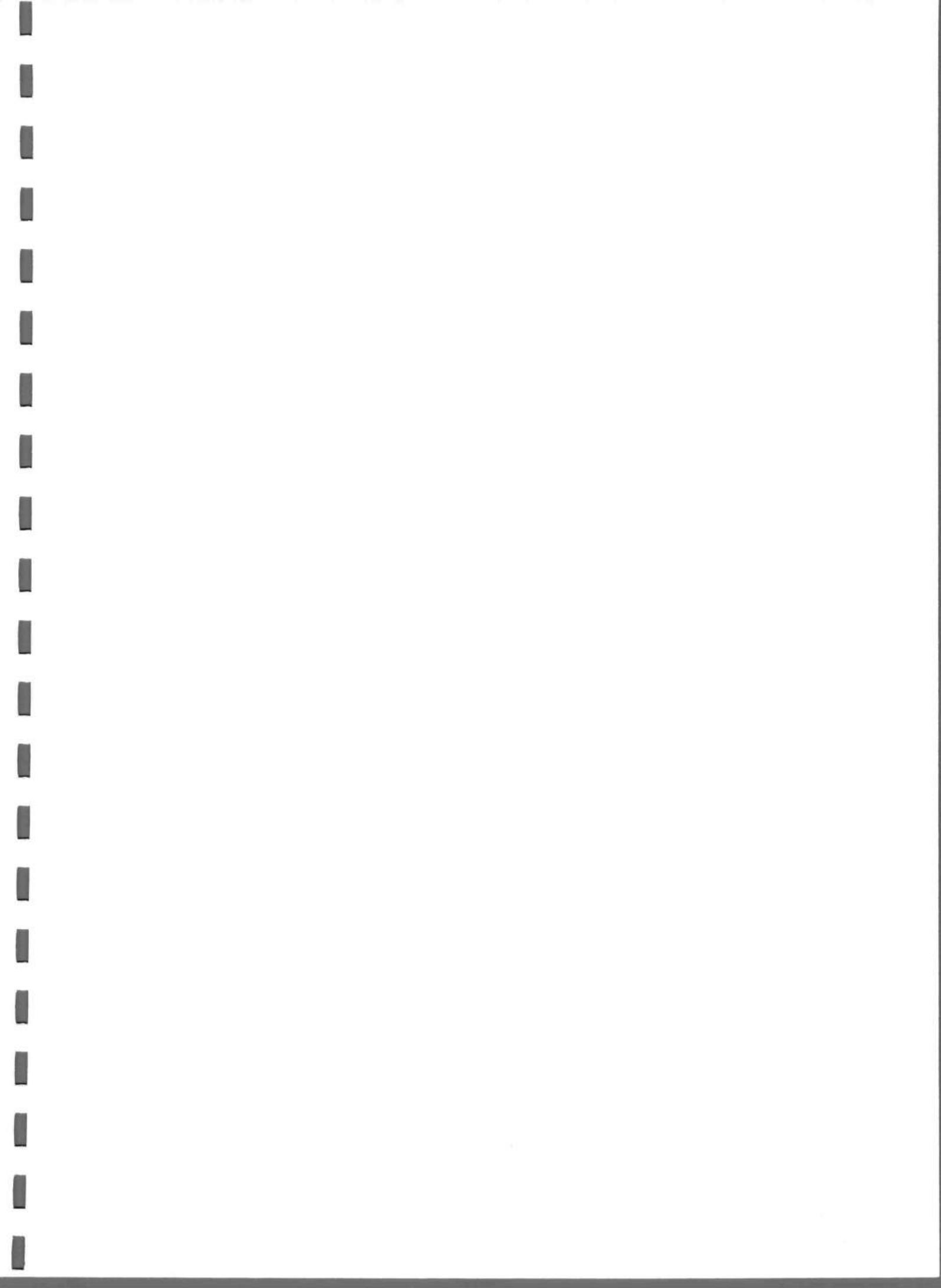
18. The Project value (**the "Project Value"**) for this development is given in Annex 05 of this Agreement, which covers the cost of the entire developments, subject to any revisions or amendments which should be duly executed as amendments to this Agreement.

**RIGHTS AND OBLIGATIONS OF MCC****Access to the Land and Approvals to Commence Works**

19. Provide right of access to the land for the Proponent to conduct surveys related to the Project upon request prior to commencement of the works.
20. Make arrangements for the handover of the land on an as-is-where-is basis and grant access to the site for the commencement of the Project upon completion of all required pre-construction works such as but not limited to, when the Developer has obtained all necessary permits relevant to the commencement of the works, the project finances made ready and accessible for the Project and the Developer has assigned and made ready the construction team that will be deployed to the site.
21. The MCC shall reserve the land for the Project, defined by the boundary lines shown on the Land and Location Map attached in Annex 03 to this Agreement, for a maximum period of 06 (six) months (**the "Reserve Period"**) for commencement of the Project in accordance with the development plans, and shall not entertain unsolicited proposals for the land from third parties during the Term of this Agreement.

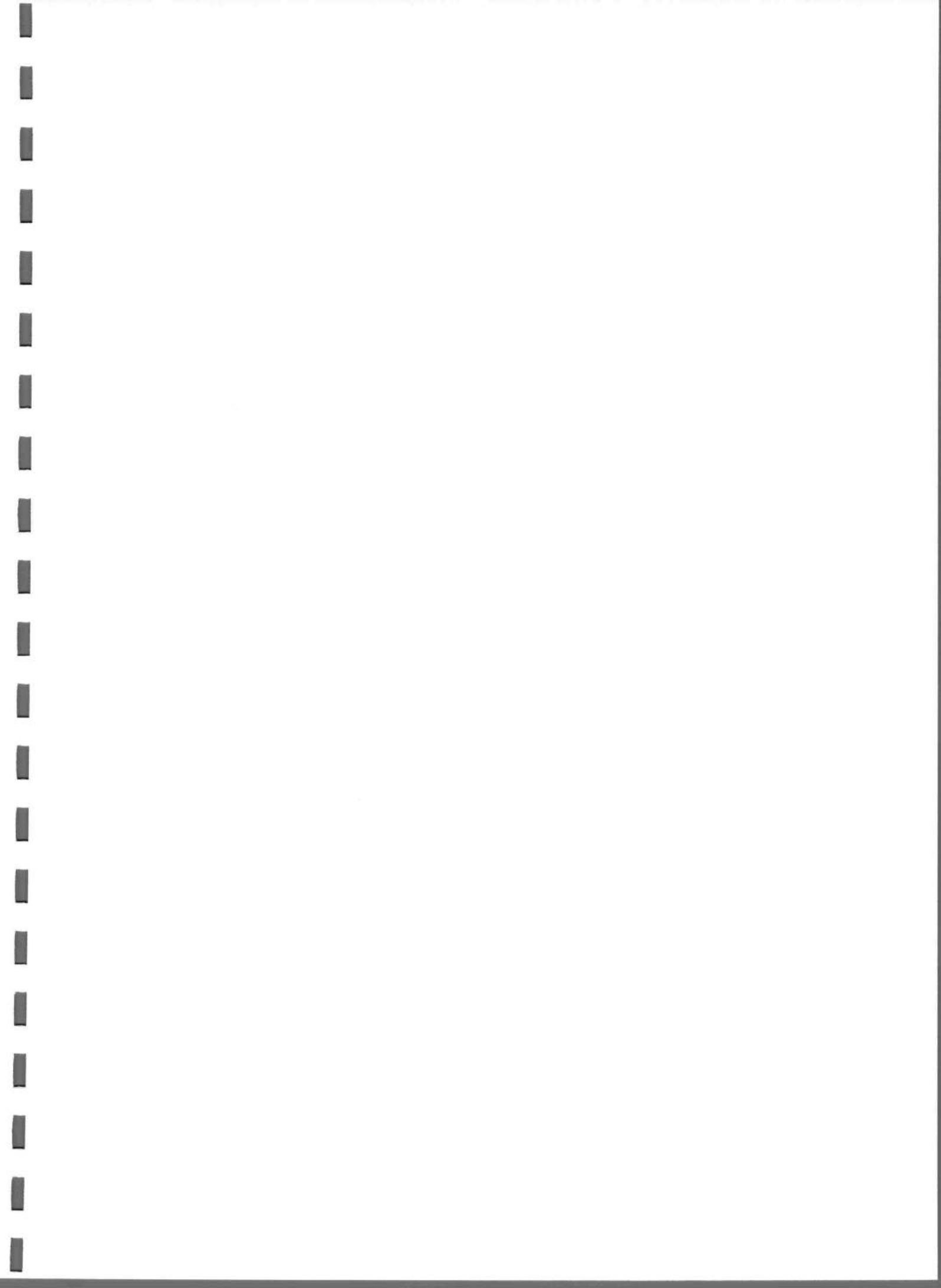
22. However, the MCC reserves the right to annul this agreement should the aforementioned Reserve Period elapses through no fault or failure on the part of the MCC. However, the MCC





- shall strive to make arrangements to assist the Developer in obtaining all necessary approvals and assistance in the preparatory works from relevant authorities for the commencement of the works within the Reserve Period.
23. For clarity, although the MCC shall reserve the land for this Project, the Developer shall not be granted access to the Project site for the purpose of undertaking any physical works on the site including any boundary demarcation, fencing, signage or hoardings ... etc., and not withstanding access to site for works under clause 19. of this agreement, the site should be left as is until such time as all the necessary approvals are obtained and all preparatory works are completed and the Developer is ready to commence physical works on the site as per the development plan.
  24. Not to unreasonably withhold or delay any permit to be issued by the MCC. However, the MCC shall not be held responsible for any delay caused which is beyond the control of MCC pertaining to any approvals or permits from any other party or relevant authorities. Nevertheless, the Lessor shall make the best of their efforts to minimize the delay and assist the Developer if possible.
  25. Provide all requested data and information related to the Project unless such data or information is confidential.
  26. Where the Developer has reasonable cause to renegotiate the terms referred to in the Annex 05 of the Agreement, the MCC shall reply to such requests within 14 (Fourteen) calendar days. The MCC shall discuss the terms in good faith with the intent to reach a fair resolution to both Parties.
  27. The MCC shall provide the feedback on the final Concept Design and Detailed Drawings prepared and submitted within 14 (Fourteen) calendar days from the date of submission of such designs and drawings by the Developer.
  28. Inform the Developer, within 30 (Thirty) calendar days from the signing of this Agreement, if the MCC desires to negotiate, in good faith, the terms referred to in the Annex 05 of this Agreement.
  29. If the MCC fails to inform the Developer within the stipulated timeframe, it will be considered as acceptance of the terms referred to in the Annex 05 of this Agreement.
  30. Where the MCC informs of its desire to negotiate the terms within the stipulated timeframe of signing of this Agreement, negotiations should be completed, and business terms should be finalized within 03 (Three) months from the date the MCC informs of its desire to





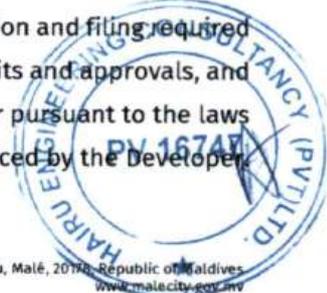
negotiate the terms. In case the Parties fail to reach an agreement for the business terms, the initial business terms referred to in the Annex 05 shall stand and this Agreement shall remain valid up to the validity period of this Agreement.

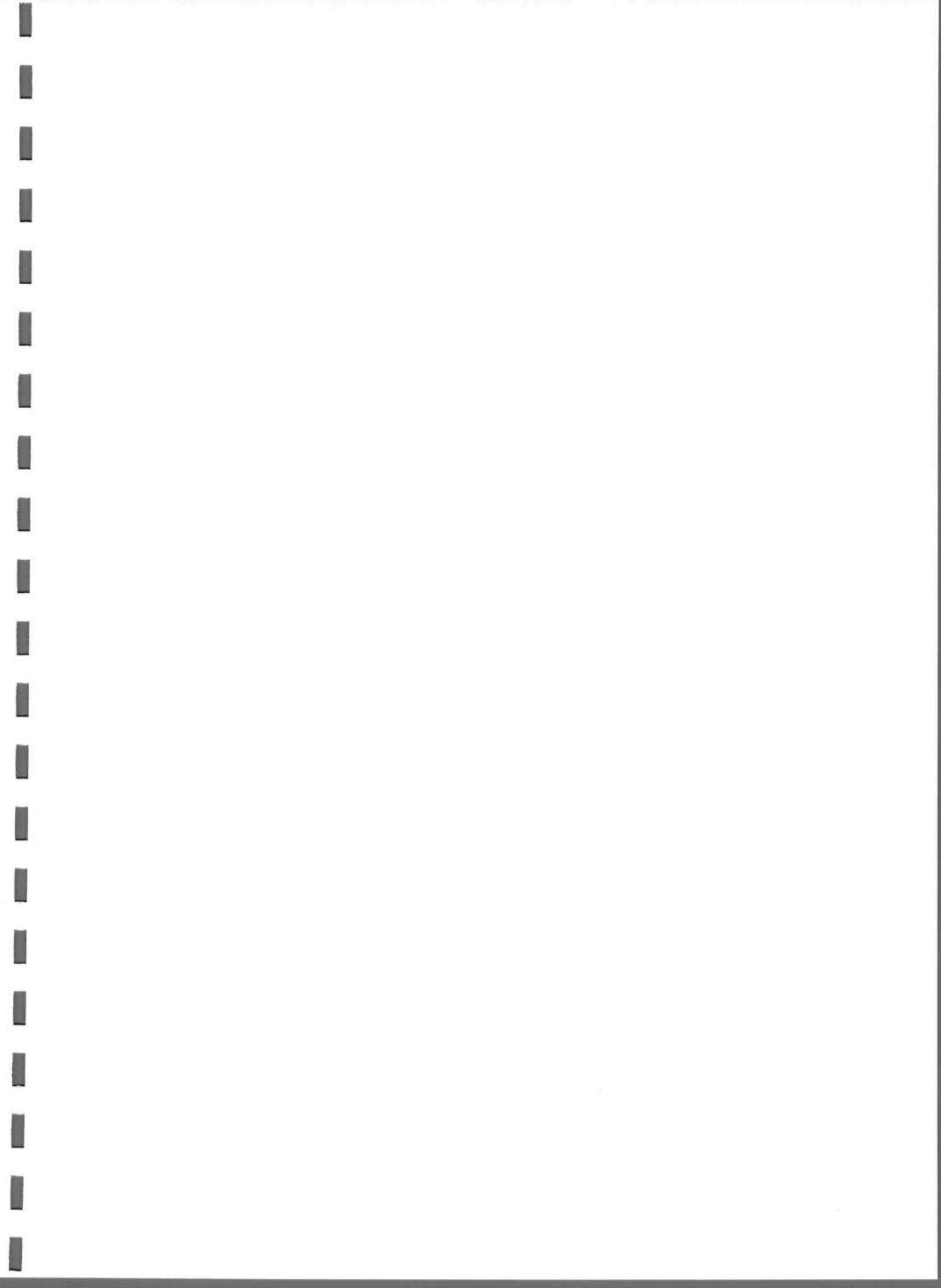
### **Ownership of Assets**

31. The Parties acknowledge that for the purpose of this Agreement, the MCC has not made any offer of sale or transfer of the land title where the Project is to be implemented and that there is no offer, overt or implied, that the title of the land shall be passed to the Developer.
32. However, the Developer reserves the right to a leasehold ownership and leasehold mortgage rights over the Developer's assigned components of the asset developed on the land for the period of the Agreement.
33. Similarly, the MCC reserves the right to a leasehold ownership and leasehold mortgage rights over the MCC's assigned components of the asset developed on the land for the period of the Agreement.
34. Where both parties are in agreement, the MCC shall allow mortgage rights over the land and /or the Building for the purpose of securitizing the investments into the Project as per the terms and conditions and limitations as stated in Annex 05 of this Agreement.

### **On-going Obligations of MCC**

35. The MCC:-
  - (a) shall not perform any acts or carry on any practices that will interfere with the quiet provision of Services as planned for by the Developer under the Project.
  - (b) shall permit and provide the Developer access to the land plot for the provision of Services as planned for by the Developer under the Project.
  - (c) shall assist and facilitate the Developer in obtaining and maintaining any and all necessary consents, licences, permits and approvals that may be required to be obtained in the name of MCC from the relevant governmental authorities of the Maldives, for the operation of the development (subject to the provisos (i) that the Developer shall be fully and solely responsible for the application and filing required to obtain and maintain the respective consents, licences, permits and approvals, and (ii) that all fees, charges and taxes applicable to the Developer pursuant to the laws and regulations of the Republic of Maldives, are regularly serviced by the Developer).





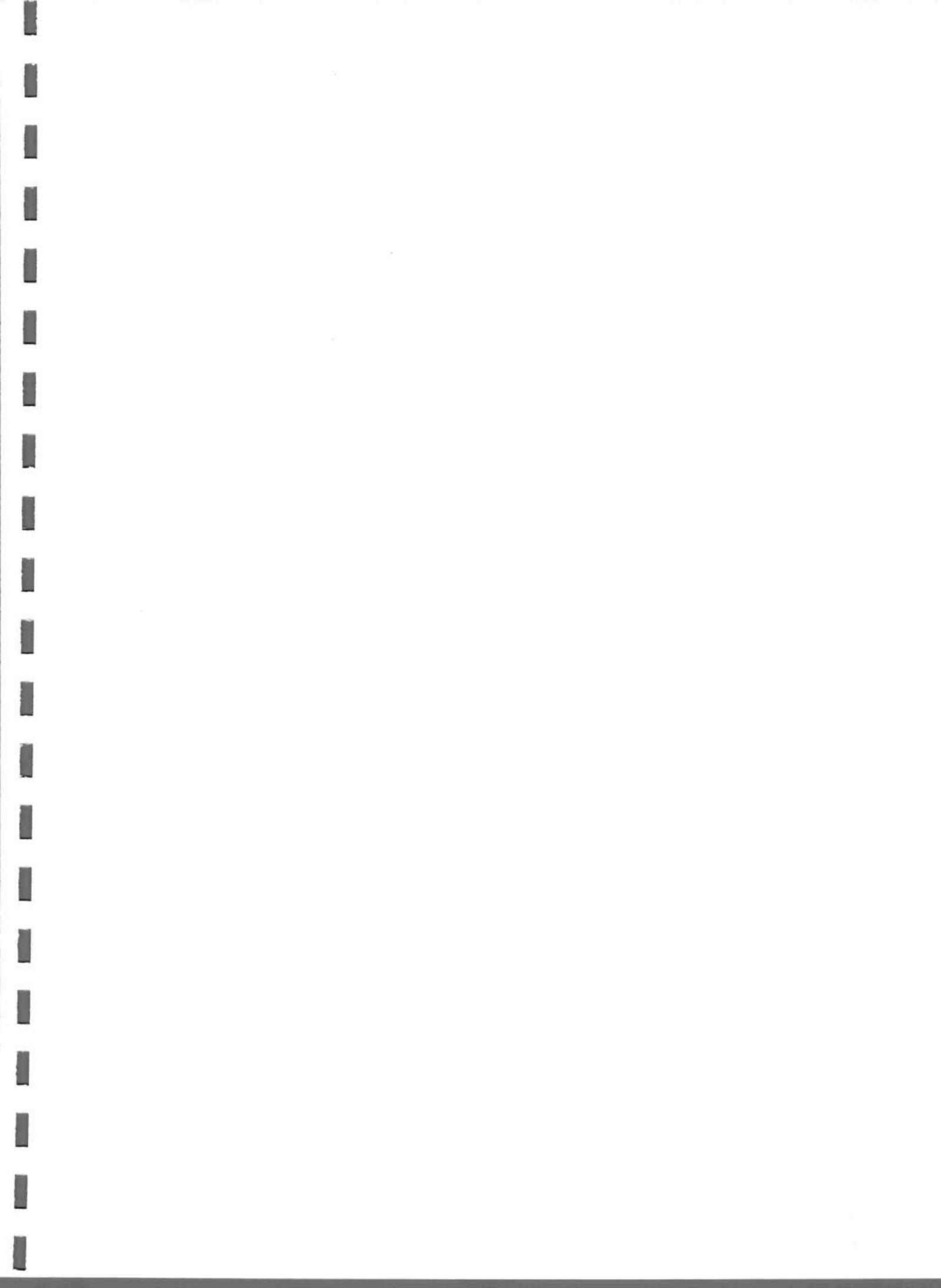
- (d) shall, in general, enable the Developer to operate the Development in a regular, continuous and normal fashion during the entire Term of this Agreement.
- (e) shall engage on a supplementary building maintenance and management contract to define the terms of the joint-ownership, management, care and maintenance of the developed asset with the intention of maintaining fair value and upkeep of the Developed asset.
- (f) shall comply with all applicable laws and regulations as the lessee of the Land assigned for the Project.

### **RIGHTS AND OBLIGATIONS OF THE DEVELOPER**

#### **Approvals and Commencement of Construction Works**

- 36. Submit the final detailed drawings and floor plans, EIA's, licensing approvals or any other approval requirements in accordance with the approved Concept Design Guidelines for final approval by the Lessor and the relevant authorities within a maximum period of 03 (three) months from the date of signing of this Agreement.
- 37. Submit the detailed business plan for the Project detailing the financial plans with the financial forecasts for a minimum of 05 years for the Project and additional details covering the Management and HR plan, Marketing Plan and operational plans for the Project within a period of 03 (three) months of signing of this Agreement.
- 38. Notwithstanding any delays in obtaining the regulatory approval from relevant government bodies, the Developer agrees to obtain the required approvals and commence the construction works on the Project within the Reserve Period or earlier.
- 39. Should the Developer desire to negotiate, in good faith, the business terms referred to in the Annex 05 of this Agreement, the Developer should inform the MCC within the first 30 (Thirty) days of signing the Agreement. If the Developer fails to inform the MCC within the stipulated timeframe, it will be considered as acceptance of the business terms referred to in the Annex 05 of this Agreement.
- 40. Where the Developer informs of its desire to negotiate the terms within the stipulated time of signing of this Agreement, negotiations should be completed, and business terms should be finalized within 03 (Three) months from the date the Developer informs of its desire to negotiate the terms. In case the Parties fail to reach an agreement for the business terms, the initial business terms referred to in the Annex 05 shall stand and this Agreement shall remain valid up to the validity period of this Agreement.





**Appointment of an Independent Consultant**

41. Prior to 15 (fifteen) days to commencement of the works on site, the Developer, at the Developers own cost, shall employ a licensed independent consultant (either an individual or a company/firm approved by a regulatory body) to the Project, **(the "Consultant")** to oversee the overall developments and provide independent feedback to MCC on the ongoing construction works.
42. Such appointment should be communicated to MCC by the Developer within 05 (five) days of such appointment and upon such notice MCC reserves the right to communicate directly with the Consultant on matters pertaining to the development works of the Project.

**Use of the Facility / Building**

43. The Developed Facility/Building shall be used solely for the purpose as defined in the agreement and pursuant to the approved usage of the Developed Facility/Building.
44. The Developer's use of the Facility/Building shall comply with this agreement and with all applicable laws, regulations, and governmental Policies applicable to the Facility/Building.

**Licenses and Permits**

45. The Developer must obtain and maintain any consents, licences and approvals that may be required to be obtained for the operation of the Business Activity from the relevant authorities (including any government agencies and all public service providers) and pay all fees, charges and taxes required to effect all registrations, and obtain all consents, licences, permits and approvals.
46. The Developer shall indemnify MCC, for any charges, penalty or any other financial damage MCC incurs for any delay or failure by Developer to duly comply with Clause 45 of this Agreement.





**Insurance**

47. For so long as the Developer is operating the Development, the Developer agrees to procure and maintain with responsible insurance companies all insurance (including coverage for public liability, personal injuries, and damage to MCC) in connection with the services provided by the Developer; the Developer in this regard shall insure MCC and Developer for and against all claims, suits or actions for compensation or otherwise, for death, physical or mental injury to any person and for loss of or damage to any property arising out of or in connection with the services provided by the Developer.

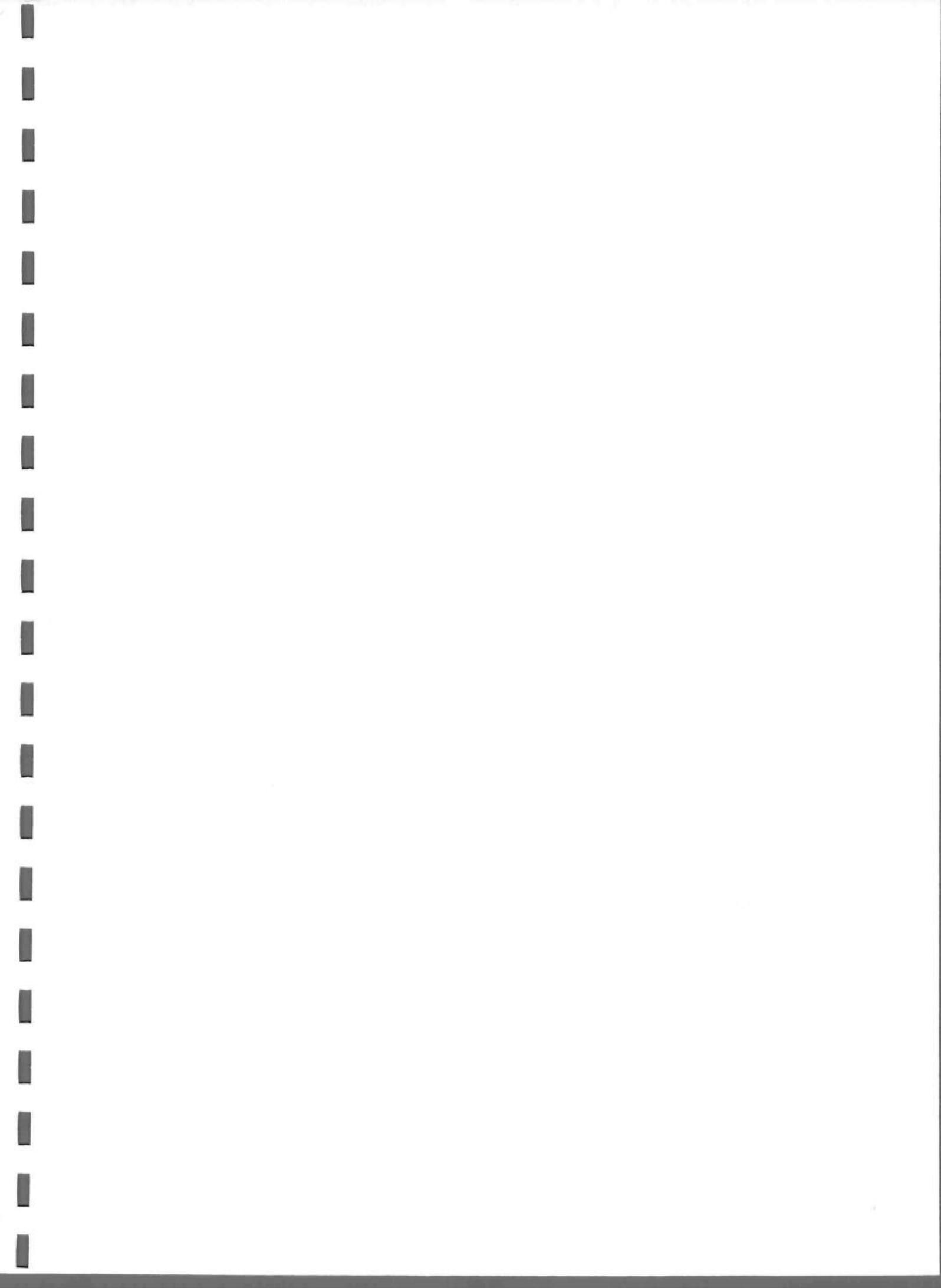
**MCC REQUIREMENTS****Design Guidelines and Technical Requirements**

48. The MCC shall provide an overall design guideline pertaining to the requirements of the spaces allocated to MCC. Where practical and possible, the Developer should adhere to the design guidelines and the development should conform to the technical specifications given in Annex 04 of this Agreement covering the general requirements of the Project, the development guidelines, purpose, scope, technical specifications and similar technical criteria of the Project and the Developer agrees and acknowledge that the Developer has read, understood and agree to be bound by these requirements set by MCC.
49. For the purpose of the betterment of the Project, the Developer may propose additional technical specifications or requirements specific to the Developers construction methodology, which the MCC agrees to review in good faith and agree on where possible.

**LEASE RENT, DEVELOPMENT RIGHTS AND VALUATION OF FLOORS****Lease Rent and Penalty for Delays in Payment**

50. The MCC offers and the Developers agrees that the land assigned for the development Project is assigned on the basis of a monthly lease rent, **(the "Monthly Rent")** payable to MCC on or before the 15<sup>th</sup> day of each calendar month, for the duration of the Term. The details of the Monthly Rent amounts are given in Annex 05 of this Agreement.
51. In the instance the Monthly Rent is not paid to the MCC on or before the 15<sup>th</sup> of each calendar month, a daily penalty of will accrue on the unpaid amount of the Monthly Rent. The details of the penalty amounts are given in Annex 05 of this Agreement.





52. Notwithstanding anything to the contrary in this Agreement, during the course of the Reserve Period, Grace Period and the Construction Period, and subject to Clause 50. of this Agreement, the Developer shall not be liable to make any Monthly Rent payment, and the payment of the Monthly Rent shall commence on completion of the Construction Period and commencement of the operation of the development subject to the agreed Project Schedule.
53. However, such waiver on the payment of the lease rent is agreed on the basis that the Developer shall comply with the development schedule as agreed for the Project.
54. Following the expiry of the Construction Period and subject to Clause 50. of this Agreement, the Developer shall commence payment of the full Monthly Rent.

#### **Advanced Rent and Security Deposit**

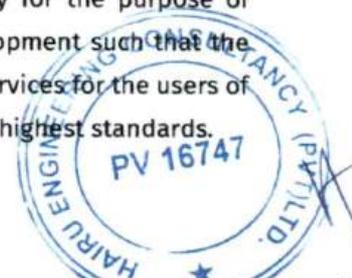
55. The Developer shall pay the MCC a one-off advanced rent for the period and amounts **(the "Advanced Rent")** as defined in Annex 05 of this Agreement at the commencement of the Term of this Agreement as a security and collateral against any liabilities that the Developer may incur and be liable to rectify during the Construction Period.
56. Following the end of the Construction Period, the MCC shall retain the said amount, as the security deposit **(the "Security Deposit")**, from the Advanced Rent. The Security Deposit shall be refundable to the Developer upon expiry or termination of this Agreement, after any deductions due from the Developer are made from the Security Deposit.

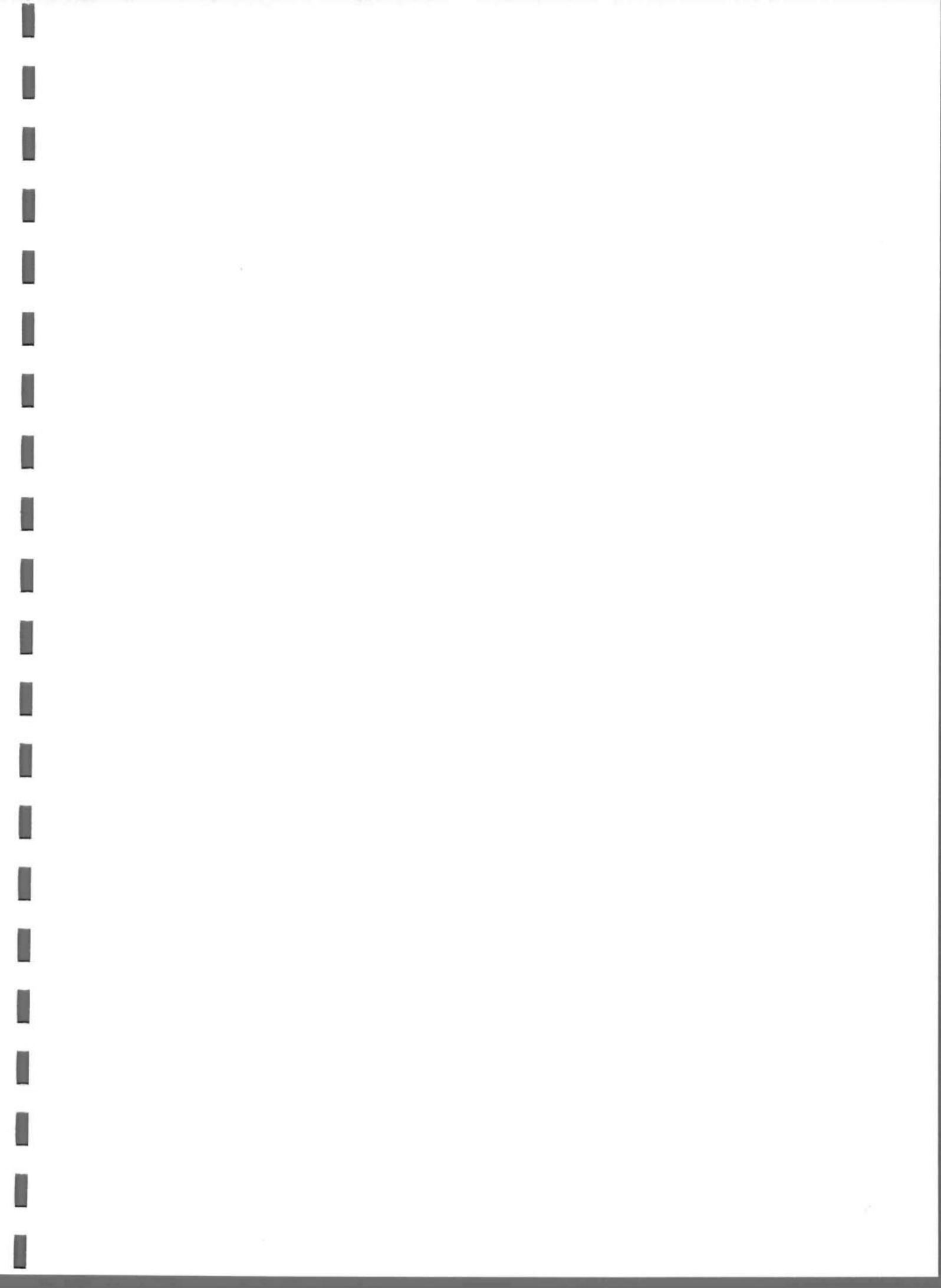
#### **Rent escalation**

57. The Monthly Rents are subject to progress as defined in the details given in Annex 05 of this agreement.

#### **Building Maintenance Costs**

58. Prior to the commencement of operations of the development, the parties to this Agreement shall executive a separate Building Management Agreement detailing the sharing of the management costs of the development, apportioned in good faith to the floors directly under the purview of the related party, primarily for the purpose of ensuring the care, maintenance and upkeep of the overall development such that the value of the development is maintained and the required public services for the users of the development is provided with minimal interruption and to the highest standards.





**Development Rights**

59. The Developer agrees and accepts that MCC has the right to charge a development right (the "Development Rights"), over the entire development based on the total GFA the Developer plans to develop under the Project. Details of the Development Rights charges are given in Annex 05 of this Agreement.

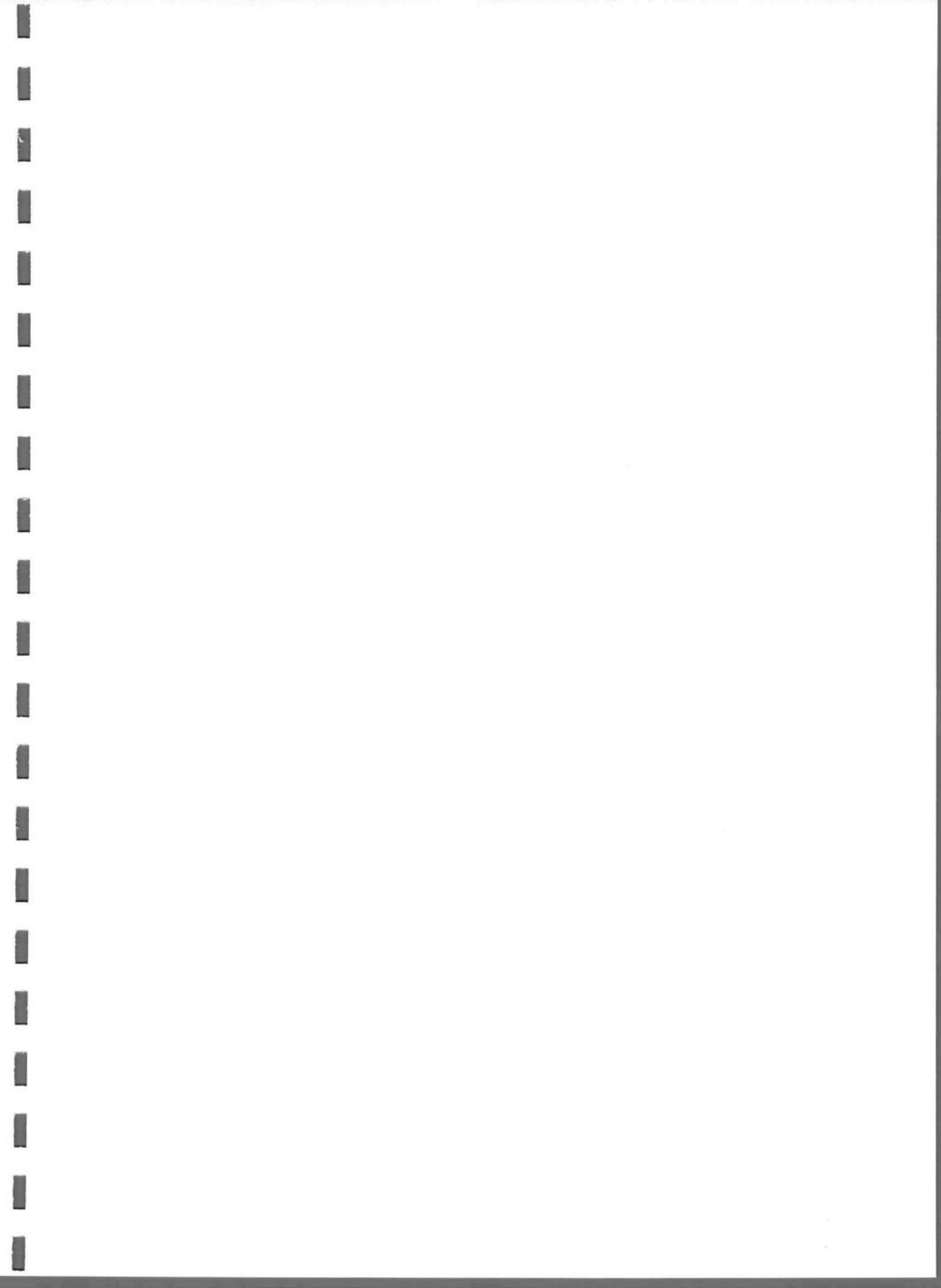
**Valuation of Floors**

60. The MCC agrees and accepts that the Developer shall develop and handover the assigned floors to MCC at a cost of development (the "Valuation"), as agreed between the MCC and the Developer. Details of the Valuation charges are given in Annex 05 of this Agreement.

**Payments of Lease Rents, Development Rights and Valuation**

61. The Monthly Lease Rents and the payment of the Development Rights by the Developer after any adjustments as required for the Valuation of the floors to be handed over to MCC shall be paid to MCC by the Developer as per the payment details given in Annex 05 of this Agreement.
62. Both parties agree that in the event any excess payments are payable by MCC to the Developer, under Clause 61. of this Agreement, the Developer shall allow MCC to settle the amount via adjustments of the rent or any dues payable by the Developer over the Term of the Agreement.

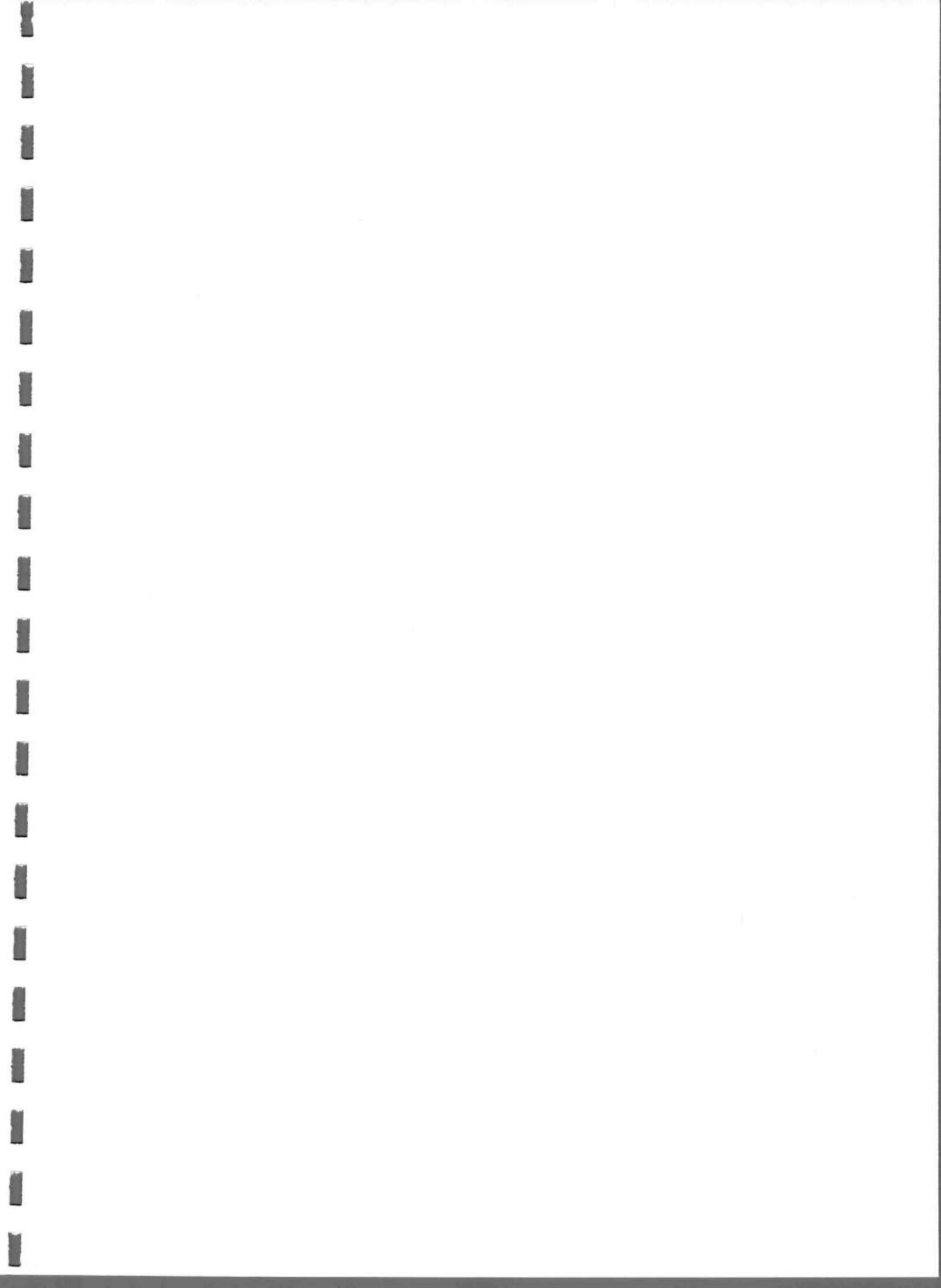




**PROJECT DELAYS, DEFAULT AND TERMINATION****Delays in Commencement and/or Execution of the Project**

63. Where delays in execution and/or commencement of the Project arise out of the failure on the part of the Developer to perform the terms of the Agreement, specifically with regards to the commencement and/or completion of the floors to be assigned to the MCC, then the MCC reserves the right to;
- (a) Request from the Developer to remedy such delays within no later than 30 (thirty) calendar days (**the "Remedy Period"**) by taking measures or actions to rectify such delays during the remedial period.
  - (b) In the event that during the Remedy Period the Developer takes action sufficient to the acceptance of the MCC towards rectifying the delay, then the delay shall be deemed to be cured and the terms of this Agreement shall continue unabated.
  - (c) In the event that the Developer fails to remedy the delays or take sufficient action to warrant the MCC to accept that the Developer is acting in good faith to remedy such delays, then the MCC reserves the right to claim from the Developer for costs direct and indirect (**the "Compensation"**) covering but not limited to components such as:
    - (i) Compensation towards adjustments in periods of the Term of the Agreement in lieu of the delays.
    - (ii) Direct financial costs incurred related to the Project.
    - (iii) Third-party costs incurred related to the Project.
    - (iv) Direct or indirect income losses related to the Project.
    - (v) Any other liquidated damages or compensation as may be reasonably agreed between both parties.
64. Where delays in execution and/or commencement of the Project arise out of the failure on the part of the MCC to perform the terms of the Agreement, specifically with regards to clause 20. and clause 35. of this Agreement, then the Developer reserves the right to;
- (a) Request from the MCC to remedy such delays within no later than 30 (thirty) calendar days (**the "Remedy Period"**) by taking measures or actions to rectify such delays during the remedial period.
  - (b) In the event that during the Remedy Period the MCC takes action sufficient to the acceptance of the Developer towards rectifying the delay, then the delay shall be deemed to be cured and the terms of this Agreement shall continue unabated.





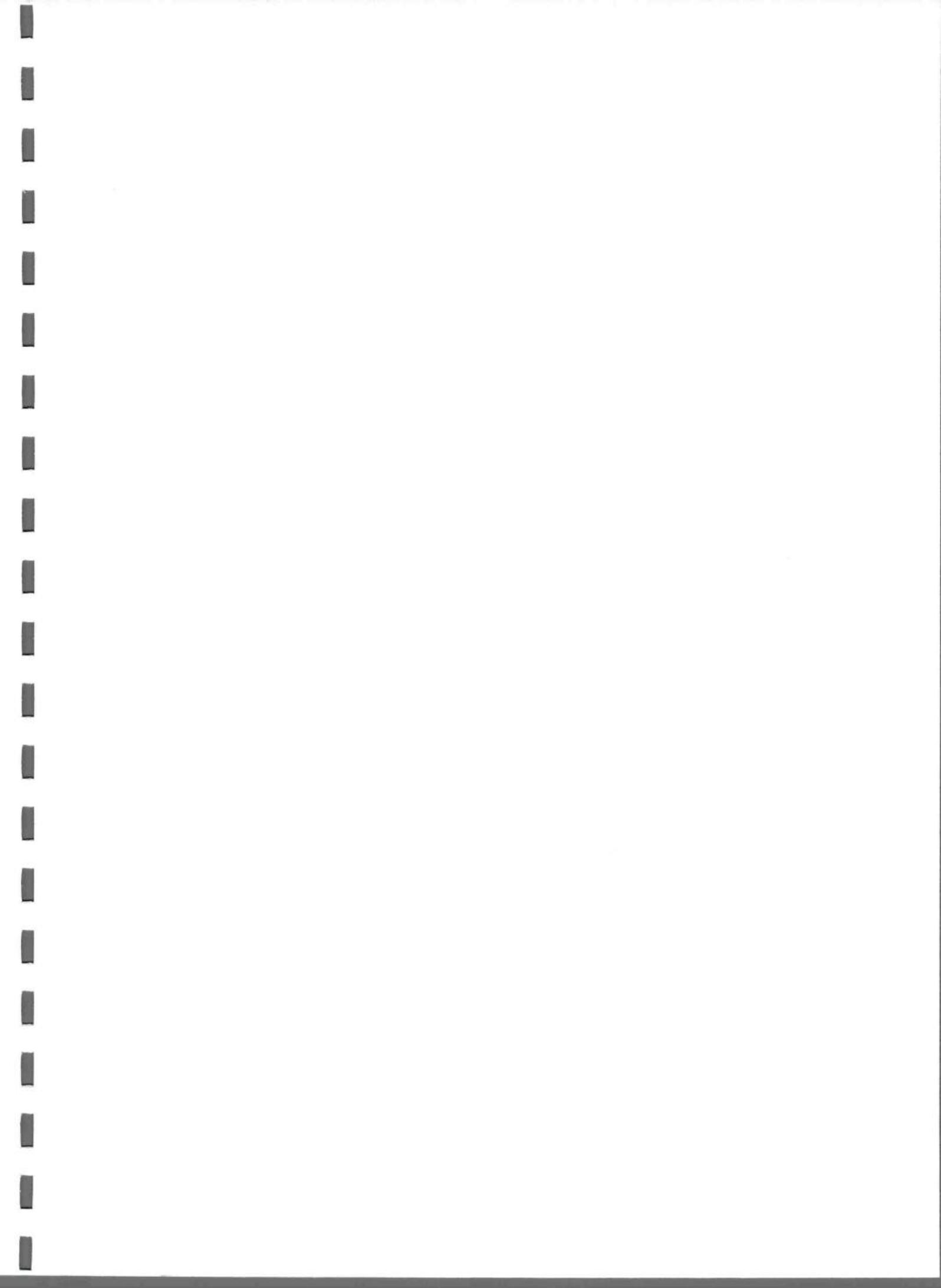
provided both parties agree on fair and equitable Compensation towards the takeover of the developed asset.

- (e) Any disputes arising out of the settlement of the Compensation under this clause shall be resolved as per Clause 89 of this Agreement.
67. In the event of there being a breach of the Developer's obligations under this Agreement other than a failure stipulated in Clause 35 of this Agreement, the Developer may be informed in writing of such breach. The MCC may give the Developer a notice period of 60 (sixty) calendar days, or more depending on the nature and size of the breach, to remedy the breach. In the event of failure to remedy the said breach within the aforementioned period, this Agreement shall be terminated on 90 (ninety) day' written notice to the Developer or earlier by mutual agreement of both parties. Any such termination shall be without prejudice to any of MCC's rights and remedies in respect of any outstanding obligations on the part of the Developer. Any such termination will oblige both parties to settle any outstanding balances between the Parties prior to the expiration of the notice period stated herein.

**"No Fault" Termination**

68. The Developer may terminate this Agreement, without cause, at any time upon service of at least 6 (six) months prior written notice upon MCC of its intention to do so.
69. However, should the Developer terminate this Agreement voluntarily as per clause 68. unless both Parties agree otherwise, then the Developer agrees to waive any liability over any compensation towards the Project from the part of the MCC.
70. Notwithstanding anything to the contrary in this Agreement, and provided the Developer is in compliance with the terms of the Agreement, the MCC shall not be entitled to terminate this Agreement without justifiable cause during the Term of this Agreement.
71. However, should the MCC terminate this Agreement through no fault of the Developer, then the Developer reserves the right to claim from the MCC for Compensation covering but not limited to components such as:
- (i) Direct financial costs incurred related to the Project.
  - (ii) Third-party costs incurred related to the Project.
  - (iii) Direct or indirect income losses related to the Project.
  - (iv) Any other liquidated damages or compensation as may be reasonably agreed between both parties.





## **REPRESENTATIONS AND WARRANTIES**

### **Representations of the Developer**

**72.** Developer hereby represents and warrants to, and covenants to MCC as follows:

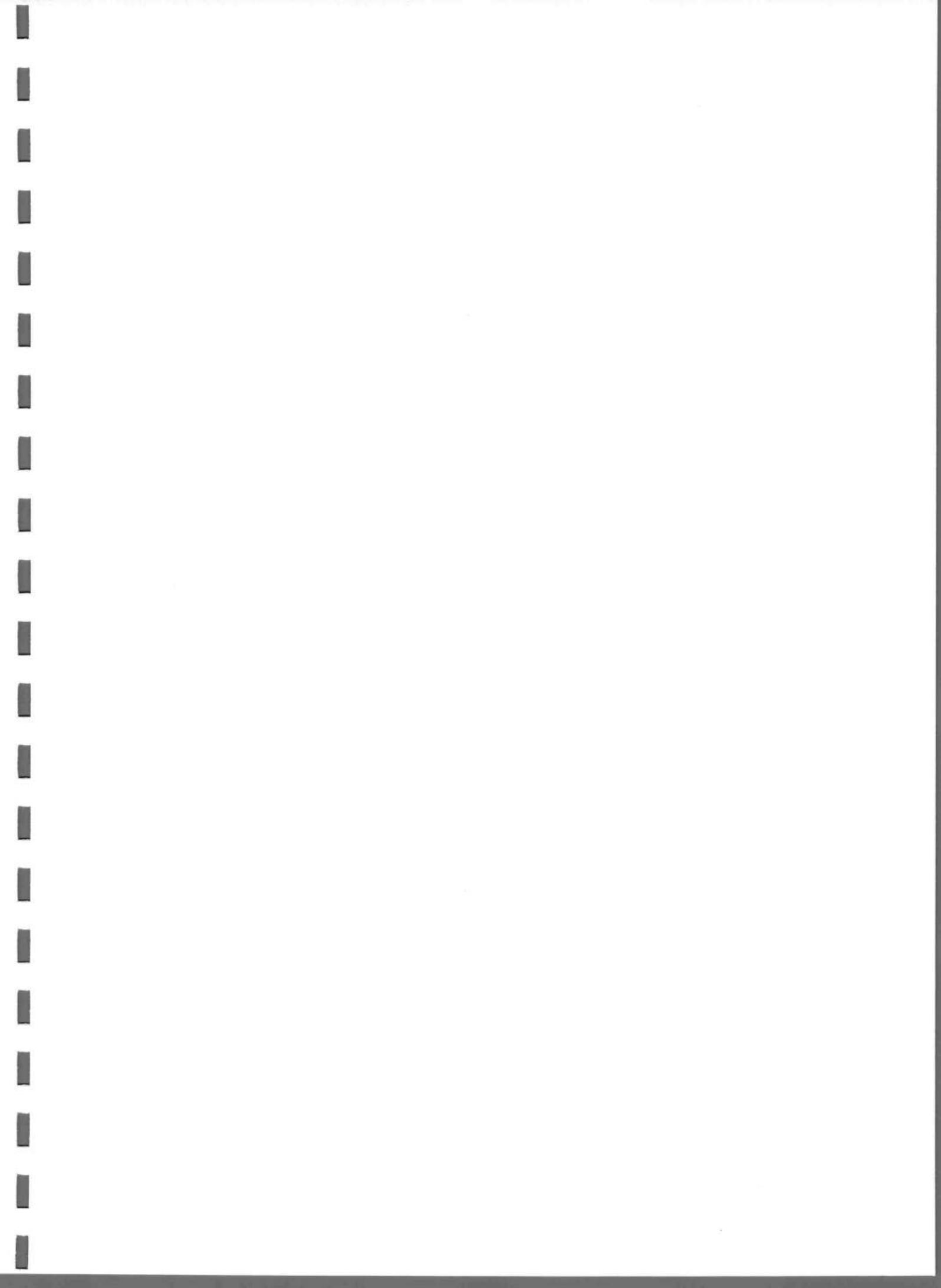
- (a)** Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the Democratic Socialist Republic of Sri Lanka.
- (b)** The persons executing this Agreement on behalf of Developer have full power and authority to execute and deliver this Agreement on behalf of Developer and to bind Developer to the terms and conditions hereof.
- (c)** Developer shall not use or permit to be used upon the development for any usage which, to the best of Developer's knowledge, is unlawful or maybe dangerous to the persons or property.

### **Representations of MCC**

**73.** MCC hereby represents and warrants to, and convents with Developer as follows:

- (a)** There are no easements, covenants, conditions, restrictions or other agreements affecting the land (including any structure on the Land) which would limit or prohibit the development and operation of the development by the Developer or the provision of the Services as planned for by the Developer.
- (b)** MCC shall ensure that Developer shall and may peaceably have, hold and enjoy the Land and the development for the Term of this Agreement.
- (c)** Except as otherwise expressly set forth in this Agreement, no consent or approval of any party is required as a condition precedent to the validity or binding effect of this Agreement on MCC.
- (d)** MCC is an Independent Government Institution established under the laws of the Republic of Maldives and is duly qualified to transact business and is in good standing under the laws of Republic of Maldives.
- (e)** The persons executing this Agreement on behalf of MCC have full power and authority to execute and deliver this Agreement on behalf of MCC and to bind MCC to the terms and conditions hereof.





- (c) In the event that the MCC fails to remedy the delays or take sufficient action to warrant the Developer to accept that the MCC is acting in good faith to remedy such delays, then the Developer reserves the right to claim from the MCC for costs direct and indirect (**the "Compensation"**) covering but not limited to components such as:
- (i) Compensation towards adjustments in periods of the Term of the Agreement in lieu of the delays.
  - (ii) Direct financial costs incurred related to the Project.
  - (iii) Third-party costs incurred related to the Project.
  - (iv) Direct or indirect income losses related to the Project.
  - (v) Any other liquidated damages or compensation as may be reasonably agreed between both parties.

65. Any disputes arising out of the settlement of the Compensation under this clause shall be resolved as per Clause 89. of this Agreement;

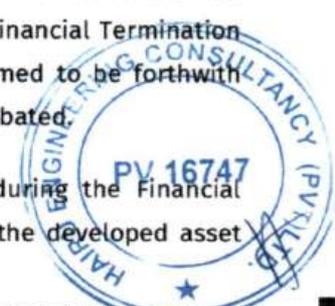
#### **Events of Default**

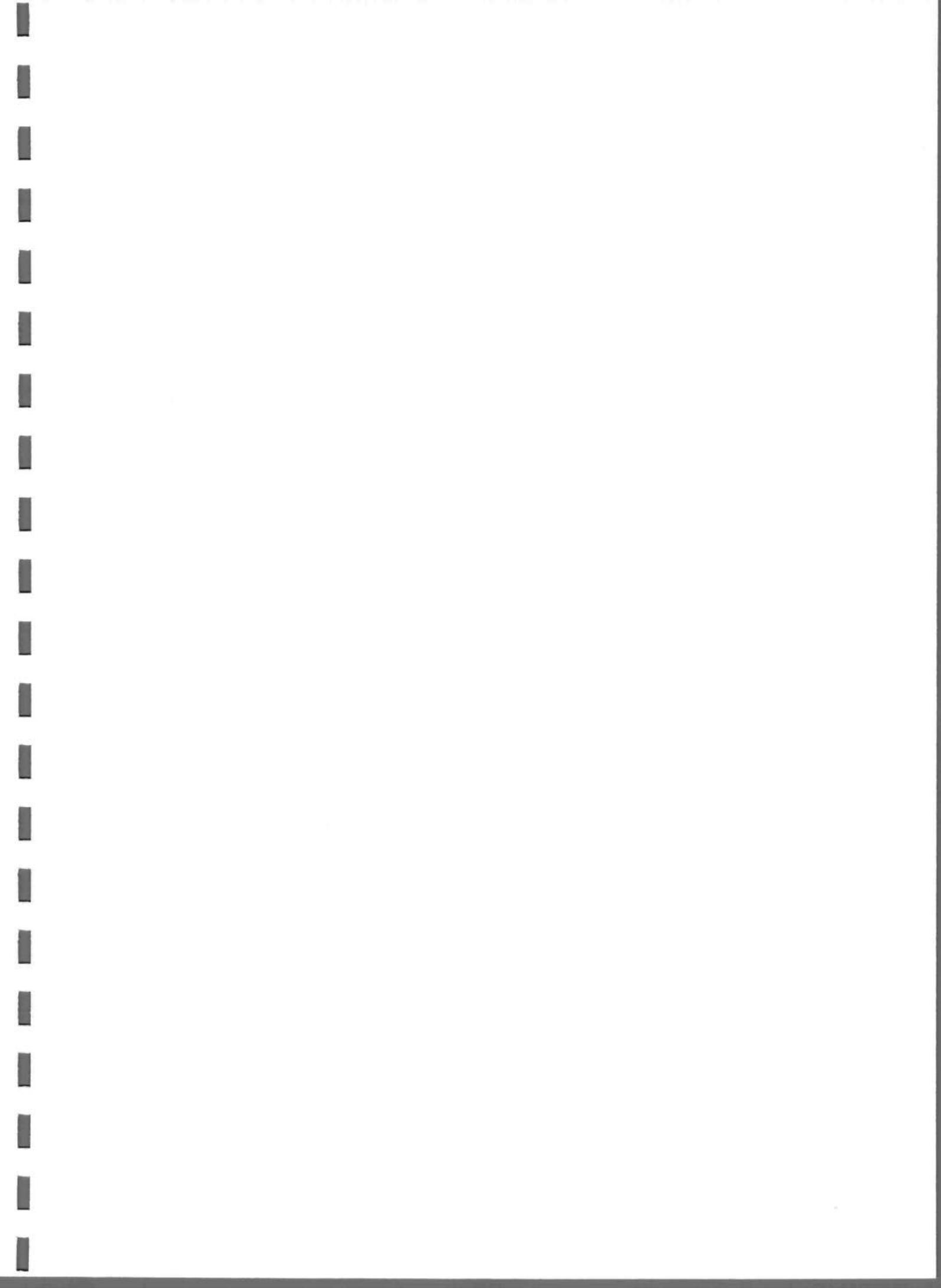
66. Events of Defaults are events whereby;

- (a) Where the Developer fails to pay the Monthly Rent, Adjusted Monthly Rent or other agreed fees or payments on the due date, then it is deemed to be a default. The Developer has the right to cure such default within no later than 30 (thirty) calendar days (**the "Financial Default Period"**) by making payment of the due payments together with the penalties as applicable for the period of default.
- (b) In the event that the default is cured within the Financial Default Period, then the default shall be deemed to be cured and the Developer shall be deemed as not being in default, and the terms of this Agreement shall continue unabated.
- (c) In the event that the Developer fails to remedy the default by no later than the end of the Financial Default Period, then MCC may serve a written notice of termination of this Agreement to the Developer (**the "Financial Termination Notice"**) specifying the reason for termination and the date on which this Agreement would stand terminated being 60 (sixty) calendar days from the date of such notice. In the event that the default stated in the Financial Termination Notice is cured within the aforesaid 60 (sixty) calendar day cure period stated in the Financial Termination Notice, then such Financial Termination Notice will be deemed to be forthwith cancelled, and the terms of this Agreement shall continue unabated.
- (d) In the event the Developer fails to remedy the default during the Financial Termination Notice, then the MCC has a right to take over the developed asset



*[Handwritten signature]*





## **MISCELLANEOUS**

### **Trademarks**

74. MCC acknowledges that the name, marks, and trade usage of Developer and derivatives thereof (collectively, the "**Marks**") are the sole property and ownership of Developer and its Affiliates. MCC shall not have any rights of Ownership, use or goodwill in the Marks during the Term or thereafter for any reason.

### **Performance Agreements**

75. MCC and Developer acknowledge that further negotiations and discussions may need to be conducted, and further agreements or contracts may need to be entered into between the Parties, and with third parties, for the construction, design, operation and services of and related to the Project; MCC and Developer accordingly agree and covenant to enter into any negotiations, discussions, agreements or contracts that may need to be entered into between the Parties or with third parties that may reasonably be required for the construction, design, operation and services of and related to the Project in accordance with the terms of this Agreement. The Parties acknowledge that additional agreements or contracts may further detail, clarify or amend the terms of agreement between the Parties, and the rights and obligations of each of the Parties.

### **Indemnity**

76. MCC shall have no liability for, and the Developer shall hold MCC harmless and indemnify MCC against and all claims, losses, injuries, damages, liabilities or obligations that arise in respect of the operation of the development or in respect of the provision of services from the development.

### **Independent Status**

77. Nothing contained in this Agreement shall be construed to create a joint venture, partnership, employment, principle agent relationship, a landlord and tenant relationship or any other relationship between the Parties other than that of independent contracting parties. Neither Party by virtue of this Agreement shall have the right or authority to create any obligation, expressed or implied, on behalf of the other Party.





**Confidentiality**

78. Except as provided below, the terms and conditions of this Agreement and any information furnished in connection herewith by one of the Parties (the "**Disclosing Party**") to the other Party (the "**Receiving Party**"), including, but not limited to, information concerning the business, pricing, operations, performances, costs, know-how, methods, sales, products, services, customers and prospective customers, sources of supply, ideas, inventions, discoveries, trade secrets, techniques, processes, training manuals, computer programming techniques and all record-bearing media containing or disclosing such information and techniques of the disclosing Party in connection with this Agreement (the "**Confidential Information**") shall be maintained in confidence by the Receiving Party in accordance with this Clause. All Confidential Information, whether oral or written, shall remain the property of the Disclosing Party. Notwithstanding the foregoing, information furnished by a Disclosing Party shall not be considered Confidential Information if such information is:

- (a) in the public domain;
- (b) known to be receiving Party or its representatives prior to its disclosure to such Party or its representatives by the other Party;
- (c) disclosed to the Receiving Party by a third party subsequent to disclosure by either Party, as the case may be, and such disclosure by the third party is not in violation of any confidentially agreement or obligation of the Parties, as the case may be; or
- (d) disclosed pursuant to law or regulation or the lawful order of any government authority. In the event of any disclosure, the Receiving Party shall give prompt notice to the Disclosing Party of any demand by any third party to provide Confidential Information prior to furnishing any Confidential Information and shall cooperate reasonably (at the expense of the Disclosing Party) in seeking reasonable protective arrangements requested by the Disclosing Party.





**Notices**

79. All notices, demands and other communications required or permitted hereunder shall be in writing and shall be deemed received (i) upon receipted delivery if sent by messenger (ii) upon verified delivery if sent by a recognized international overnight courier, such as FedEx or (iii) if by fax, on the day of transmission if sent during the receiver's business hours failing which receipt shall be deemed to be the following business day, provided that a confirmation of successful transmission is received by the sender and the sender follows with a hard copy within three (3) business days by one of the other permitted means. Notice shall be addressed as follows:

**If to the Developer:****Hairu Engineering Consultancy (Pvt) Ltd.**

78/7A, Vihara Mavatha, Kandy, Sri Lanka

Attn: Mr. Z. M. Hairu

Contact number: +94 812202360

Contact email: info@hairuec.com

**If to MCC:****Malé City Council**3<sup>rd</sup> Floor, MWSC Customer Service Building, Ameenee Magu, 20178, Malé, Maldives

Attn: Business Development Unit

Contact number: +960 3025441

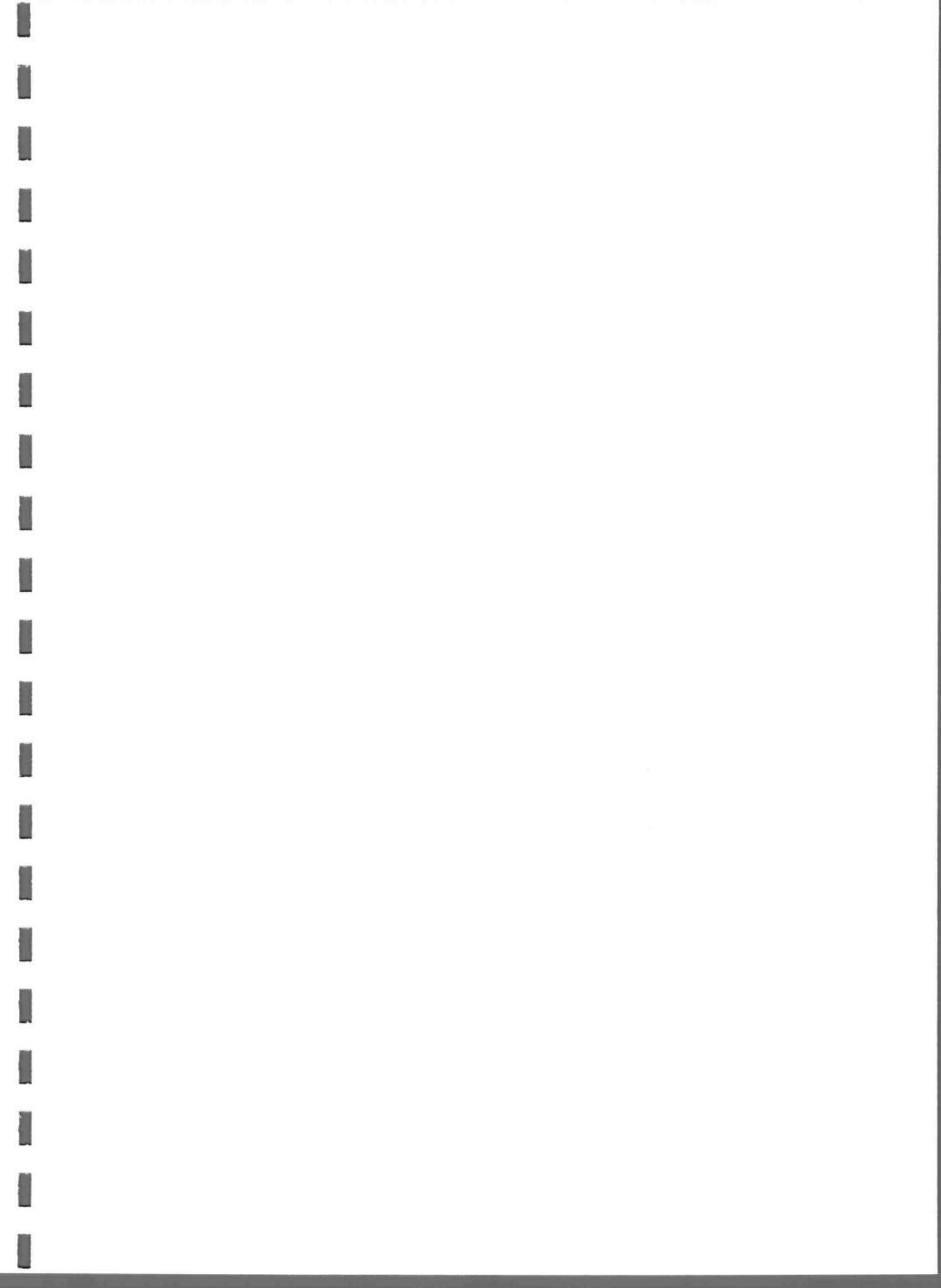
Contact email: bdu@malecity.gov.mv

Any part may change its address for the purpose of notice hereunder by sending notice in the manner provided above, together with the effective date of such change.

**Assignment**

80. The Developer shall not be entitled to assign its rights or delegate its duties hereunder without the prior written consent of MCC. MCC may at any time assign this Agreement to another party during its tenure.
81. This Agreement and the terms and conditions hereof, shall be binding upon and shall inure to the benefits of the Parties hereto and their respective heir, administrators, personal representatives, successors and permitted assigns.





**82. ANNEXES**

The following Annexes, which are attached to this Agreement, are incorporated in and shall be deemed to be an important and integral part of this Agreement:

Annex 1	Cover Announcement for the Project
Annex 2	Format of Performance Security
Annex 3	Land and Location Map with Design Guidelines
Annex 4	Technical Specifications for the Development
Annex 5	Final Terms of Agreement

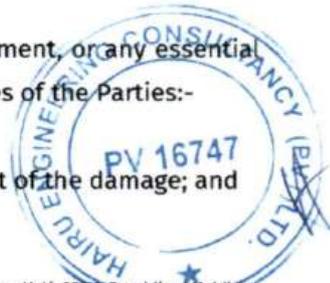
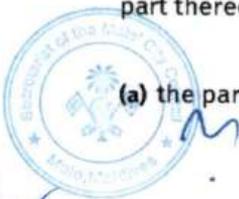
**Force Majeure**

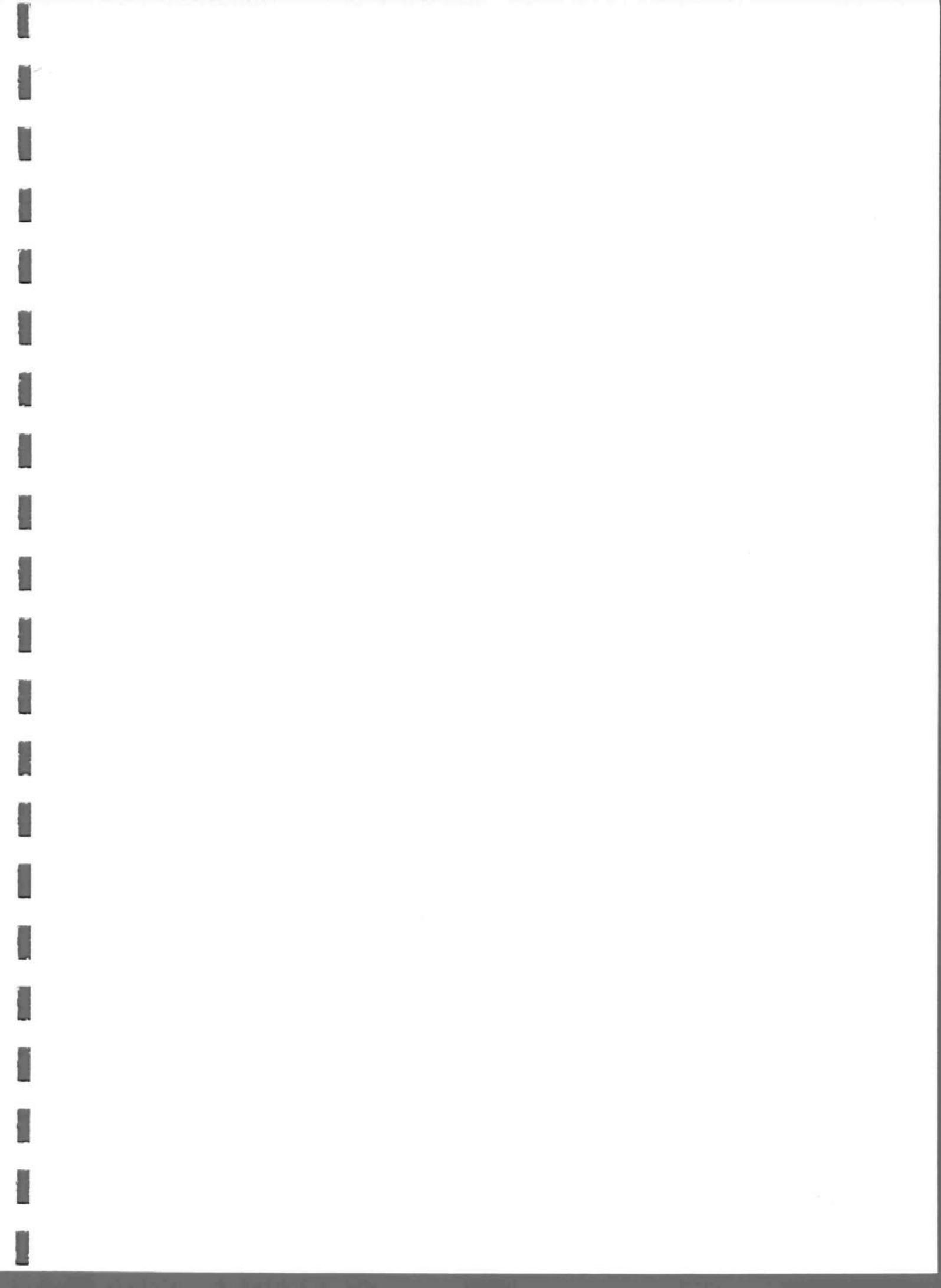
**83.** The Parties to this Agreement shall be excused from performing its obligations under this Agreement if its performance is restricted or prevented by a *Force Majeure*. Performances shall be excused only to the extent of and during the reasonable continuance of such disability. In this context, "**Force Majeure**" shall mean a natural cause beyond reasonable control, limited to the following: -

- (a) act of God including tempest, fire, tide, storm, tidal wave, flood, lightning, earthquake, inevitable accident or other natural disaster;
- (b) insurrection, riot, war, civil commotion, sabotage or act of terrorism;
- (c) government sanction, embargo, import or export regulation or order or other change of law;
- (d) labour disputes, including strikes, lockouts, boycotts or other industrial action (excluding strikes of the labour force of the party claiming *force majeure*);
- (e) failure in the transportation of equipment, machinery or personnel or in the provision of any utility including power, gas, water, or communication services; or
- (f) any other irresistible force or event beyond the party's control which the party could not prevent with reasonable diligence.

**84.** Where an event of force majeure causes damage to the development, or any essential part thereof, the following shall be the respective rights and duties of the Parties:-

- (a) the parties to this Agreement shall jointly determine the extent of the damage; and





(b) the damage so caused constitutes total or partial destruction of the development or any essential part thereof or if the development is rendered unfit for further tenancy or rendered commercially valueless, then the Developer shall at its sole discretion, and upon giving notice in writing to the Developer:-

- (i) EITHER terminate the Agreement with immediate effect;
- (ii) OR deem the period of this Agreement temporarily suspended from the date of damage until the date of resuming operation of the development.

(c) Event of force majeure must be communicated in writing to the other party not exceeding 48hrs of such event. If immediate written communication is not possible, such communication may be reported via telephone, and the written report must submit within 5 (five) working days.

#### **Entire Agreement and Copies**

85. This Agreement, including all Annexes attached hereto and documents to be delivered pursuant hereto, shall constitute the entire agreement and understanding of the Parties, and shall supersede all the other prior or contemporaneous written or oral agreements, undertakings, promises, representations, warranties, or covenants not contained herein.
86. This Agreement shall be executed simultaneously in two original copies, each of which when executed and delivered shall constitute an original, but all copies shall together constitute but one and the same instrument.

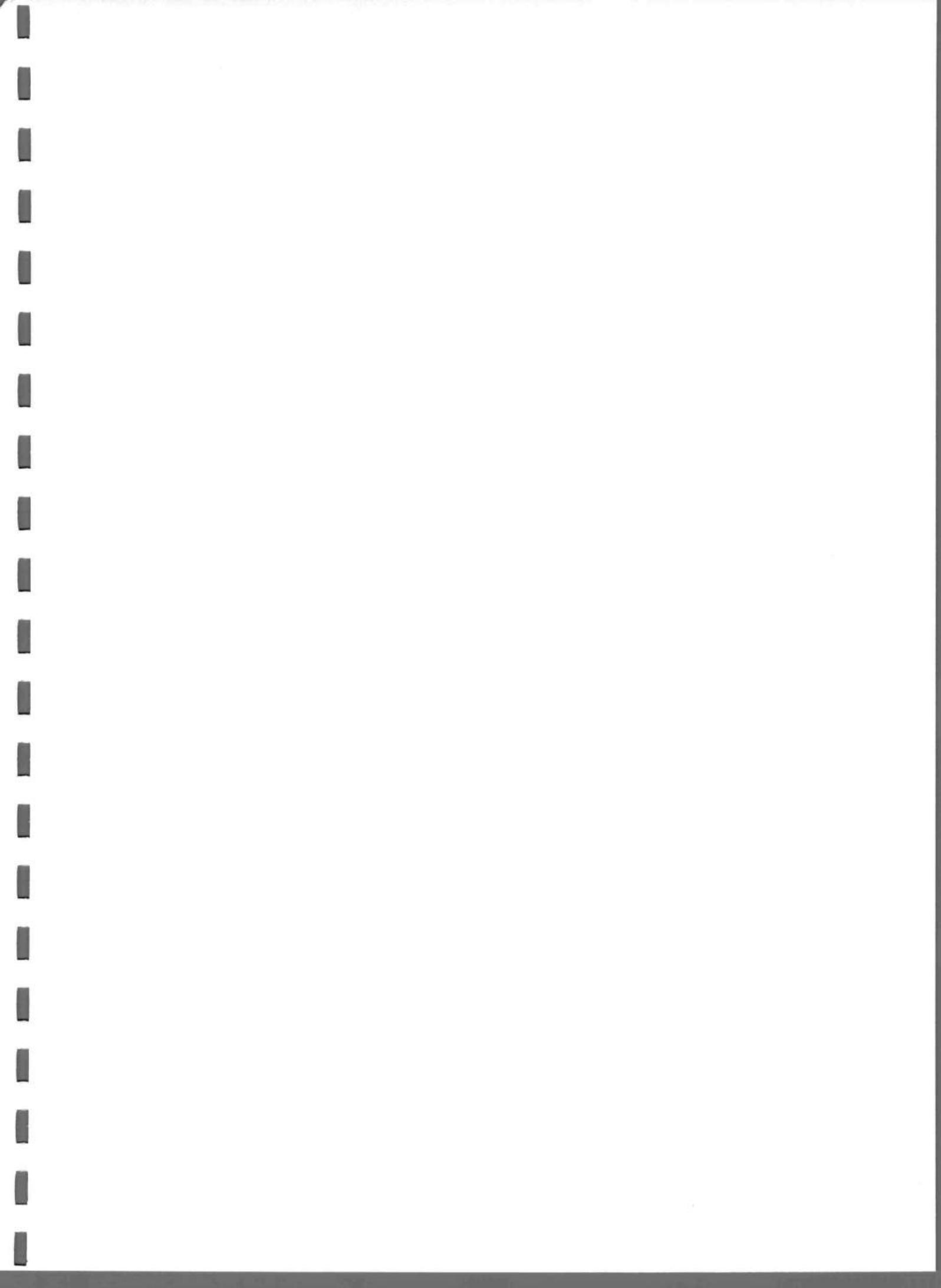
#### **Amendment**

87. This Agreement may be amended or modified only by a written instrument signed by the Parties hereto.

#### **Severability**

88. In the event that any provision of this Agreement shall be unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid, or shall be excised from this Agreement, as circumstances require, and this Agreement shall be construed as if such provision had been incorporated herein as so limited, or as if said provision had not been included herein, as the case may be.





**Disputes**

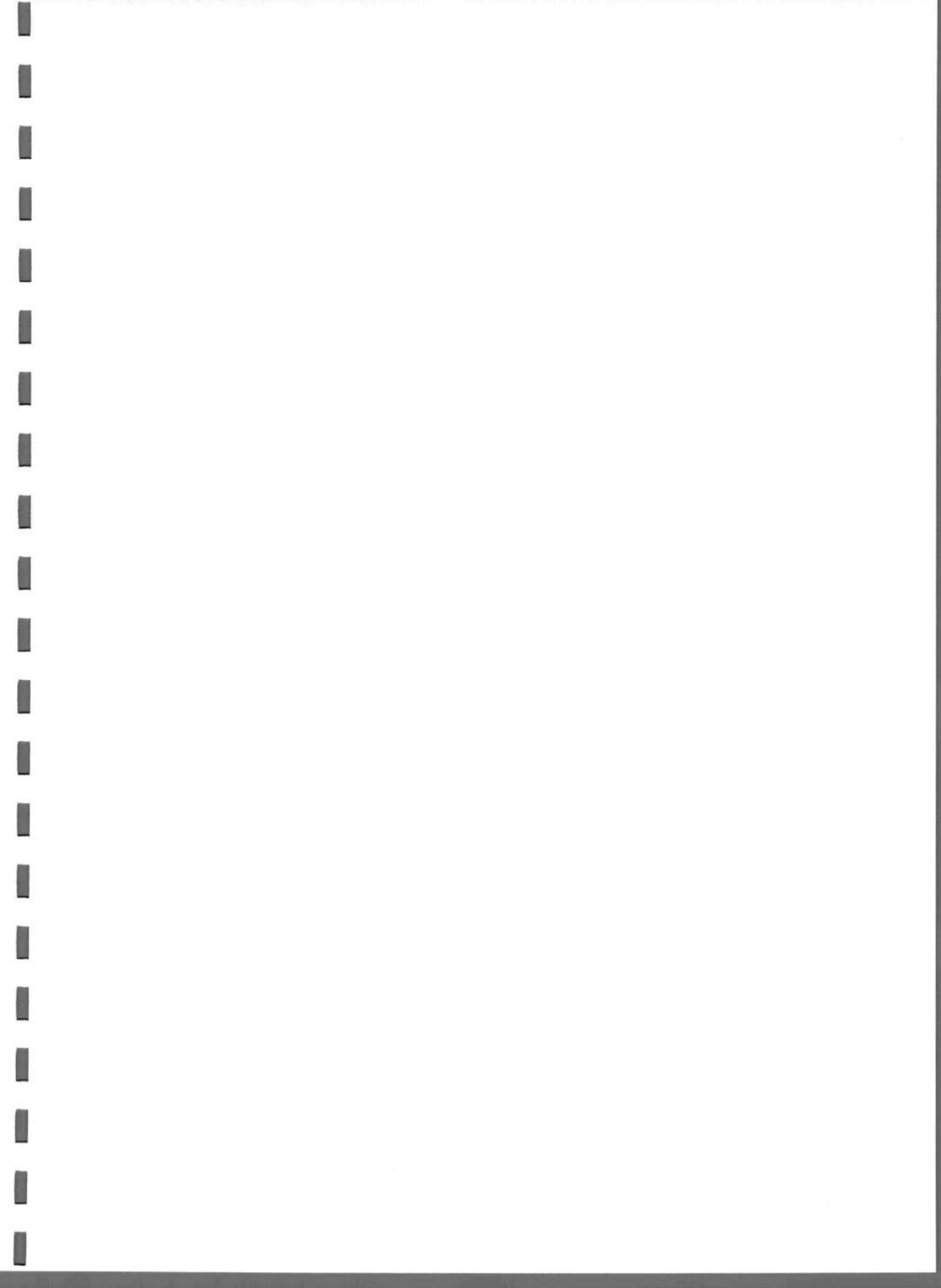
89. Any disputes arising from or in relation to or connected with this Agreement shall first be attempted to be resolved amicably through discussion between the parties. Where a dispute remains unresolved even after a reasonable period has lapsed, it shall be referred to the relevant Courts of Law of Authorities of Maldives.

**Governing Law and Jurisdiction**

90. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Maldives.
91. Without prejudice to the right of MCC to take proceedings in relation hereto before any other court of competent jurisdiction, that the courts of the Republic of Maldives shall have jurisdiction to hear and determine any suit, action or proceeding that may arise out of or in connection with this Agreement and for such purposes irrevocably submits to the jurisdiction of such courts.

***[Signature Pages to Follow]***

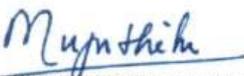




**SIGNATURES**

**IN WITNESS WHEREOF** MCC and the Developer have executed this Agreement on the 09<sup>th</sup> March 2023.

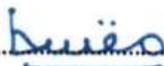
**SIGNED BY FOR AND ON BEHALF OF THE MALÉ CITY COUNCIL (MCC)**

  
.....

Signature  
Name: Mujuthaba Jaleel  
Position: Secretary General



**IN THE PRESENCE OF**

  
.....

Signature  
Name: Ahmed Mugsith Zubair  
ID Card Number: A328530



**SIGNED FOR AND ON BEHALF OF HAIRU ENGINEERING CONSULTANCY (PVT) LTD., THE (DEVELOPER)**

  
.....

Signature  
Name: Z. M. Hairu  
Position: Managing Director



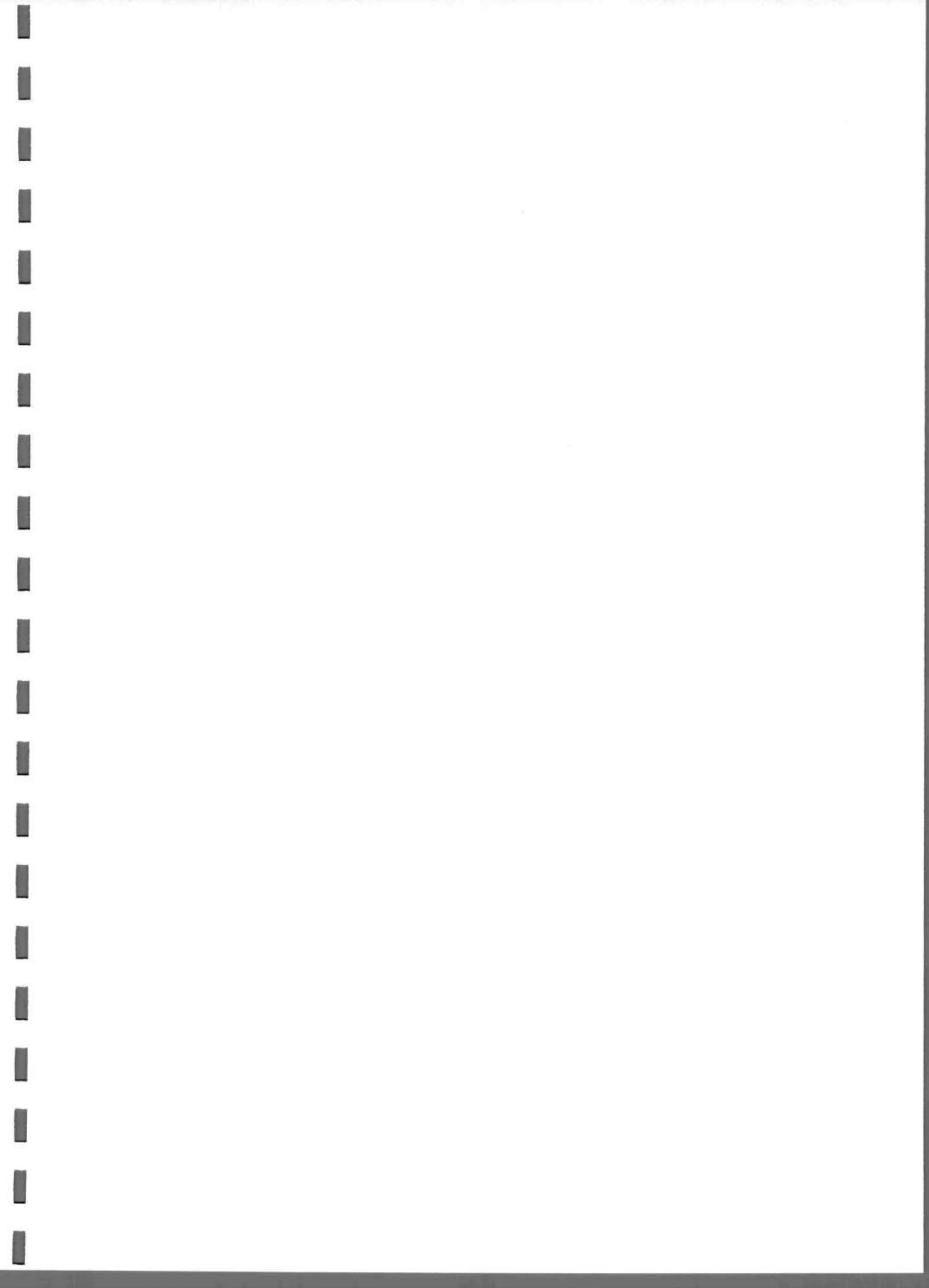
**IN THE PRESENCE OF**

  
.....

Signature  
Name: S.M.N.S.A. MARSOOM  
ID Card Number: N6617469

  
**S.M.N.S.A. MARSOOM**  
Attorney-at-Law, Notary Public,  
Commissioner for Oaths &  
Company Secretary.  
No.33A, W.A. Silva Mawatha, Colombo-06





## ADDENDUM

### BUYBACK GUARANTEE

Reference No: (AGR)425/CB/PRIV/2022/256-ADM-01

**THIS ADDENDUM**, in reference to and is hereby made a part of the **Project Agreement** bearing the title of the **Development of a Wet Market Building**, with reference number **(AGR)425/CB/PRIV/2022/256** and dated the **09<sup>th</sup> March 2023**, ("the **Lead Agreement**"), is made on **10<sup>th</sup> March 2023**, by and between:

**The Malé City Council or MCC**, an Independent Government Institution established under Section 230 of the Constitution and the Decentralization Act 7/2010 and having its registered office at 3rd Floor, MWSC Customer Service Building, Ameenee Magu, 20178, Malé, Maldives (hereafter referred to as the "**Buyer**"), which expression shall include its successors-in-title, liquidators, administrators and assignees where the context so requires or admits)

**AND:**

**Hairu Engineering Consultancy (Pvt) Ltd.**, a company duly incorporated and existing under the laws of the Democratic Socialist Republic of Sri Lanka, bearing registration number: PV16747 and having its registered office address at no. 78/7A, Vihara Mavatha, Kandy, Sri Lanka, and principal place of business at 78/7A, Vihara Mavatha, Kandy, Sri Lanka, (hereinafter referred to as the "**Developer**", which expression shall include its successors-in-title, liquidators, administrators and assignees where the context so requires or admits)

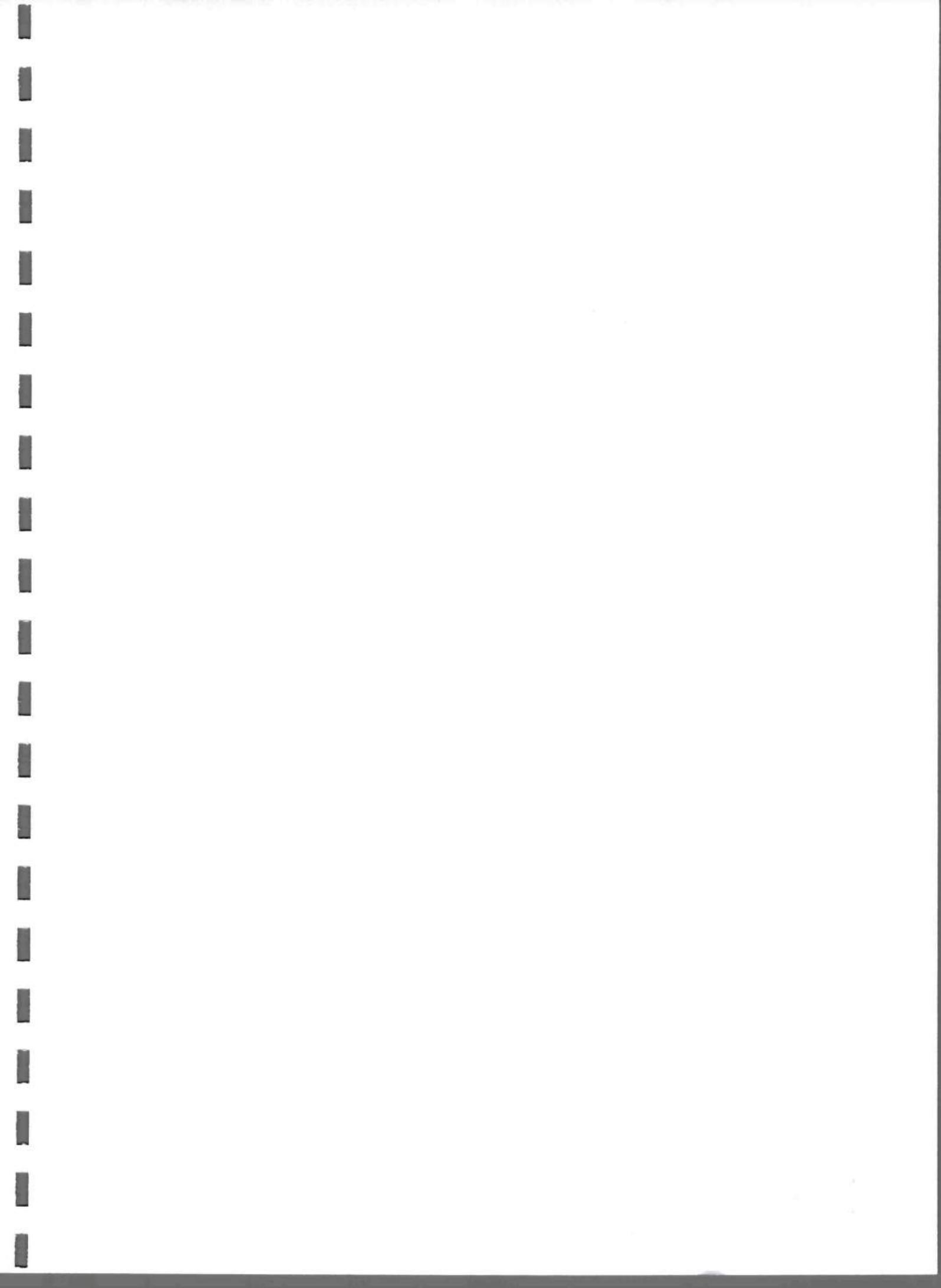
The following terms and conditions are hereby added to the Contract, and all other terms and conditions of the Contract shall remain in full force and effect:

The Buyer and Developer agree to enter into this Buyback Guarantee ("Buyback Guarantee"), in respect of the Lead Agreement, clause 1. and clause 14. of Annex 5. Final Terms of Agreement, whereby, subject to the Developer fulfilling the obligations on the Developer with regards to the development and handover of the Project to the Buyer, as defined in the Lead Agreement, the Buyer hereby irrevocably undertake to pay the Developer any sum or sums not exceeding a total of an amount of **USD 95.00** (United States Dollars Ninety-Five) per square feet for the total GFA of the development as finalized after confirmation of the final drawings, along with any variations as approved during the Project progress, as per the terms and conditions herein defined:

- a. that the Developer having performed the Developer's obligations thereunder as defined in the Lead Agreement and upon receipt by us of the Developers' complying demand supported by the Developer's statement, whether in the demand itself or in a separate signed document accompanying or identifying the demand,
- b. the payment demand can be made in full or in parts as to be agreed between the Buyer and the Developer with respect to partial handover of completed and commissioned component of the development, whereby the payment value for partial handover shall be amortized based on the costs as is agreed between both parties, payable either through direct payment, LC, Back Guarantees or any other forms of financial instruments agreeable to both parties,

This guarantee shall be governed by the laws of Republic of Maldives and shall be subject to the Uniform Rules for Demand Guarantees, published as number 758 by the International Chamber of Commerce, except as stated above.





**SIGNATURES**

IN WITNESS WHEREOF MCC and the Developer have executed this Amendment on the **10<sup>th</sup> March 2023**.

**SIGNED BY FOR AND ON BEHALF OF THE MALÉ CITY COUNCIL (MCC)**

**AUTHORIZED SIGNATORY:**

Name: Mujuthaba Jaleel

Position: Secretary General

*Mujuthaba Jaleel*

Signature and stamp



**SIGNED FOR AND ON BEHALF OF HAIRU ENGINEERING CONSULTANCY (PVT) LTD., (DEVELOPER)**

**AUTHORIZED SIGNATORY:**

Name: Z. M. Hairu

Position: Managing Director

*Z. M. Hairu*

Signature and stamp



**WITNESSES:**

*Ahmed Mugsith Zubair*

Signature

Name: Ahmed Mugsith Zubair

ID No.: A328530

*Navoo Faizal*

Signature

Name: NAVOO FAIZAL

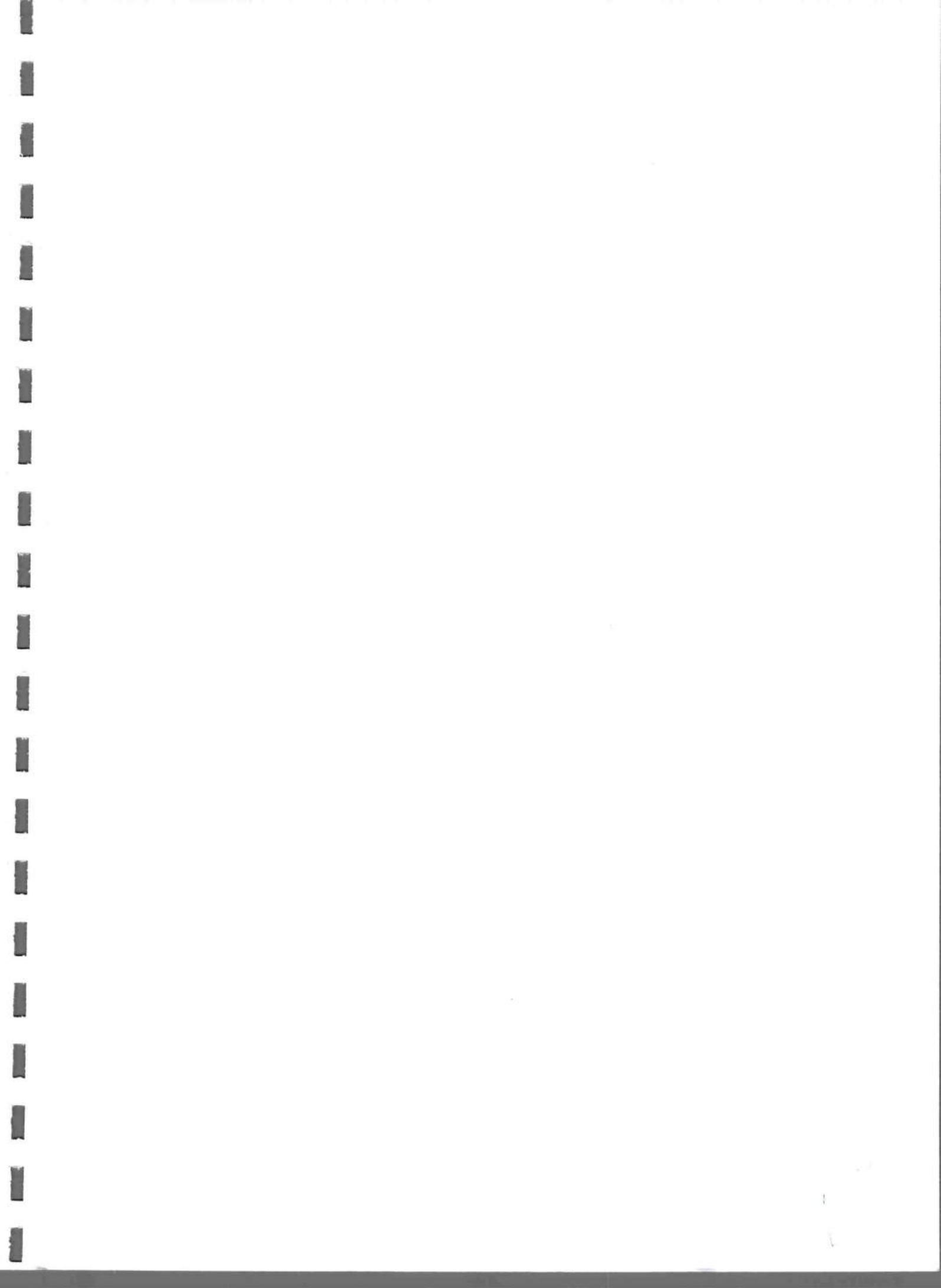
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*S. M. N. S. A. Marsoom*

**S. M. N. S. A. MARSOOM**  
Attorney-at-Law, Notary Public,  
Commissioner for Oaths &  
Company Secretary.

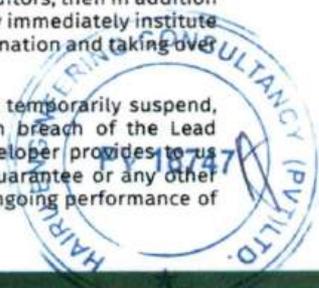
No.33A, W.A. Silva Mawatha, Colombo-06

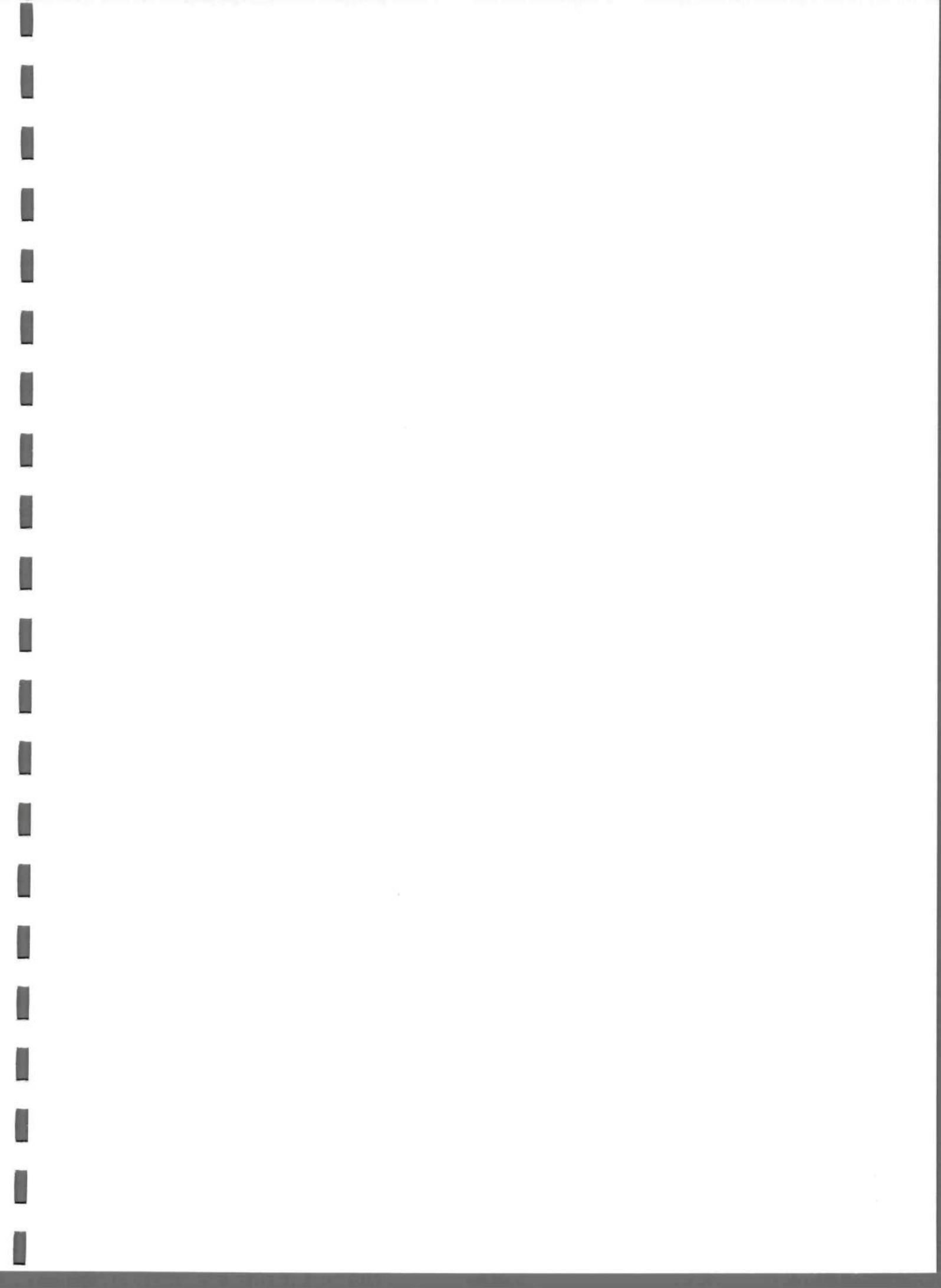




## Buy Back Guarantee Terms and Conditions

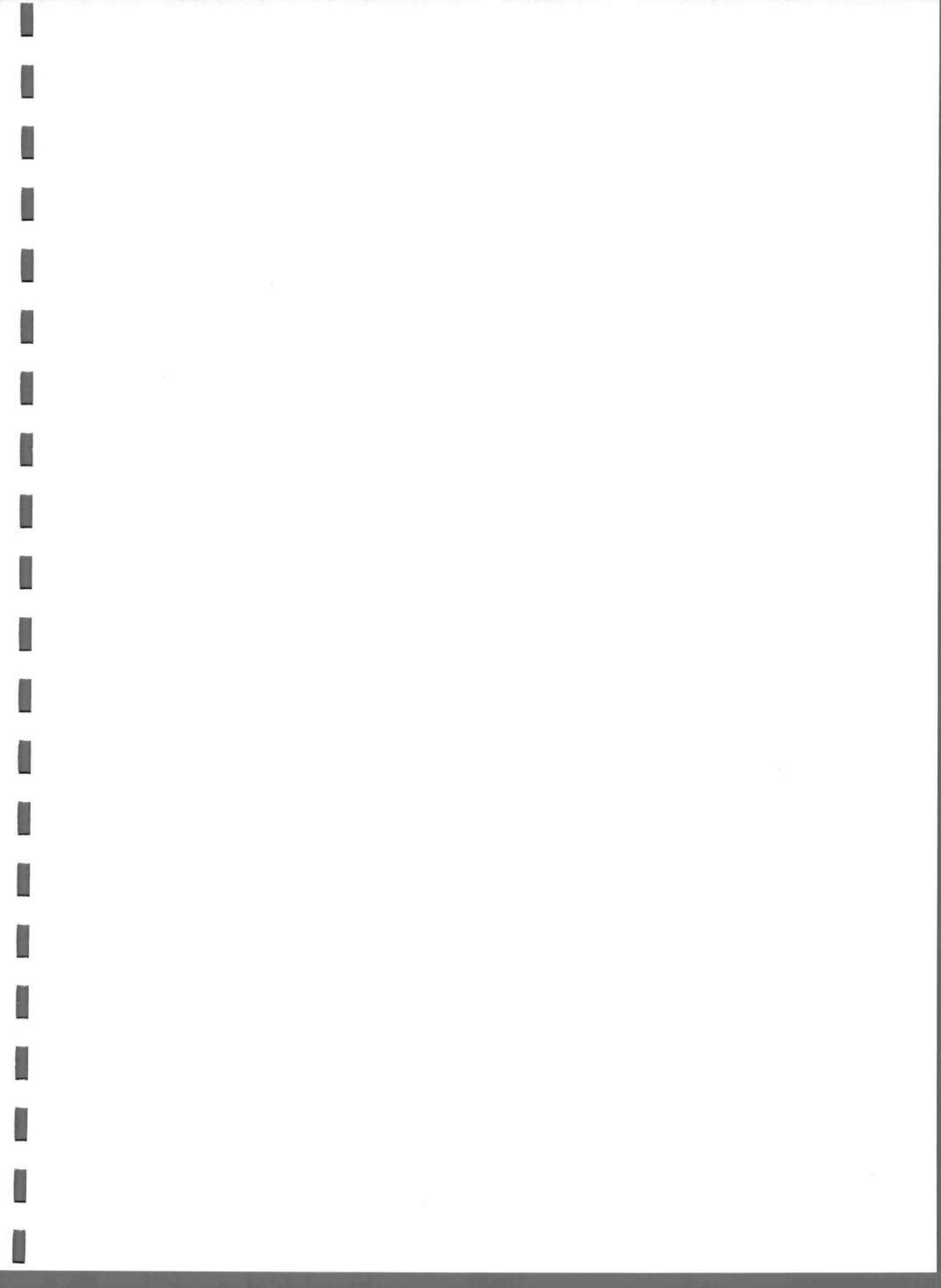
1. **Parties Bound:** Unless otherwise agreed in writing by the Malé City Council (the Buyer), the parties to this Agreement shall remain originally as provided at the time of the execution of the Addendum and the Developer shall not have the right to pass on the Developers rights to any other party.
2. **Guarantee:** The Buyer shall be liable to pay the cost price of the assigned development alone, inclusive of GST or any other related costs, but cost of land shall not be included in the repayment price, subject that the finished result does not varies from the agreed plan, specifications and color consultation. This guarantee excludes buying back the development if any of the following conditions exist within 90 days of execution of the Lead Agreement:
  - a. the Developer has not met the obligations & conditions in the Lead Agreement and related Addendums
  - b. natural disaster (including but not limited to flood, fire, cyclone, severe storms)
  - c. act or war or terrorism
  - d. the Developer's project finance is withdrawn
  - e. the Developer or the Buyer becomes bankrupt
  - f. the Developer or the Buyer goes into liquidation
  - g. the Developer or the Buyer goes into any form of administration
3. **Start and Milestone dates:** The Developer's compliance with the start and milestone dates as per the Lead Agreement. The Buyer has the right to define the start date by formally informing the Developer of the Project commencement date under terms and conditions to be agreed between both parties within the rights as assigned under the Lead Agreement. Milestone dates are to be finalized during the agreement on the Project Schedule and is subject to additional time based on customizations or variations to the standards as initially agreed at the time of Project Commencement.
4. **Exceptions:** If the contract period runs across unforeseen holidays of the Project County, cumulating to a total of over 15 (fifteen) days over the Project Period, an additional 30 (thirty) days will be added to the Project Completion date. Any events arising out of clause 84. of the Lead Agreement will incur additional time being added to the contract/completion date at the discretion of the Buyer.
5. **Validity of the Guarantee:** The validity of the Guarantee date will be put back by whatever time is reasonable if the Developer is delayed in starting or doing the work because of:
  - a. Bad weather - wet or inclement weather shall be based on the relevant clause of the Contract and shall be claimed as per the logged days with 10mm of rain or more by the nearest Bureau of Meteorology station. It is also acknowledged that wet days can be claimed due to waterlogged or inaccessible sites due to previous inclement weather
  - b. An Act of God (for example, cyclone, earthquake or flooding)
  - c. Accidents (for example, fire or explosion)
  - d. Vandalism or theft
  - e. Industrial disputes
  - f. Civil unrest
  - g. A variation by either party
  - h. The Buyers delay in instructing the Developer as needed
  - i. Any delays in approvals or issuance of relevant permits to carry out from the local authority
  - j. Any stop work notice given by the Buyer or the local authority where the Developer is not at fault
6. **Eligibility to Participate:** The Buyer or the Developer must be able to enter and maintain a legally binding contract. The Buyer or the Developer must maintain their legal status to engage in a legally binding contract and the Developer should remain free of any litigation or should not fall under any type of insolvency administration. The Developer indemnifies the Buyer against any liability, damage, loss or claims resulting from any breach of these terms.
7. **False or Misleading Conduct:** The Developer must not use a false name or provide any falsified document or engage in any form of misrepresentation. The Developer may be held liable by the Buyer for any losses suffered by any person for manipulation or such action.
8. **Maintain Project Liquidity:** The Developer should maintain project liquidity on its own accord, without reliance on the Buyer, at all times during the execution of the Project. If The Developers finance is insufficient to carry on the Project, meet all money due to the Developers clients, suppliers or creditors, then in addition to all other remedies available to the Buyer under the Lead Agreement, the Buyer may immediately institute proceedings against the Developer to remedy such faults which may include the termination and taking over of the Project on an as-is-where-is basis.
9. **Our Rights upon Breach by the Buyer:** The Buyer may immediately issue a warning, temporarily suspend, indefinitely suspend or terminate the Buy Back Guarantee if the Developer is in breach of the Lead Agreement or if we are unable to verify or authenticate any information the Developer provides to us including the verification of and maintenance of the validity of the Performance Guarantee or any other securities or guarantees provided to the Buyer by the Developer in relation to the ongoing performance of the Lead Agreement.



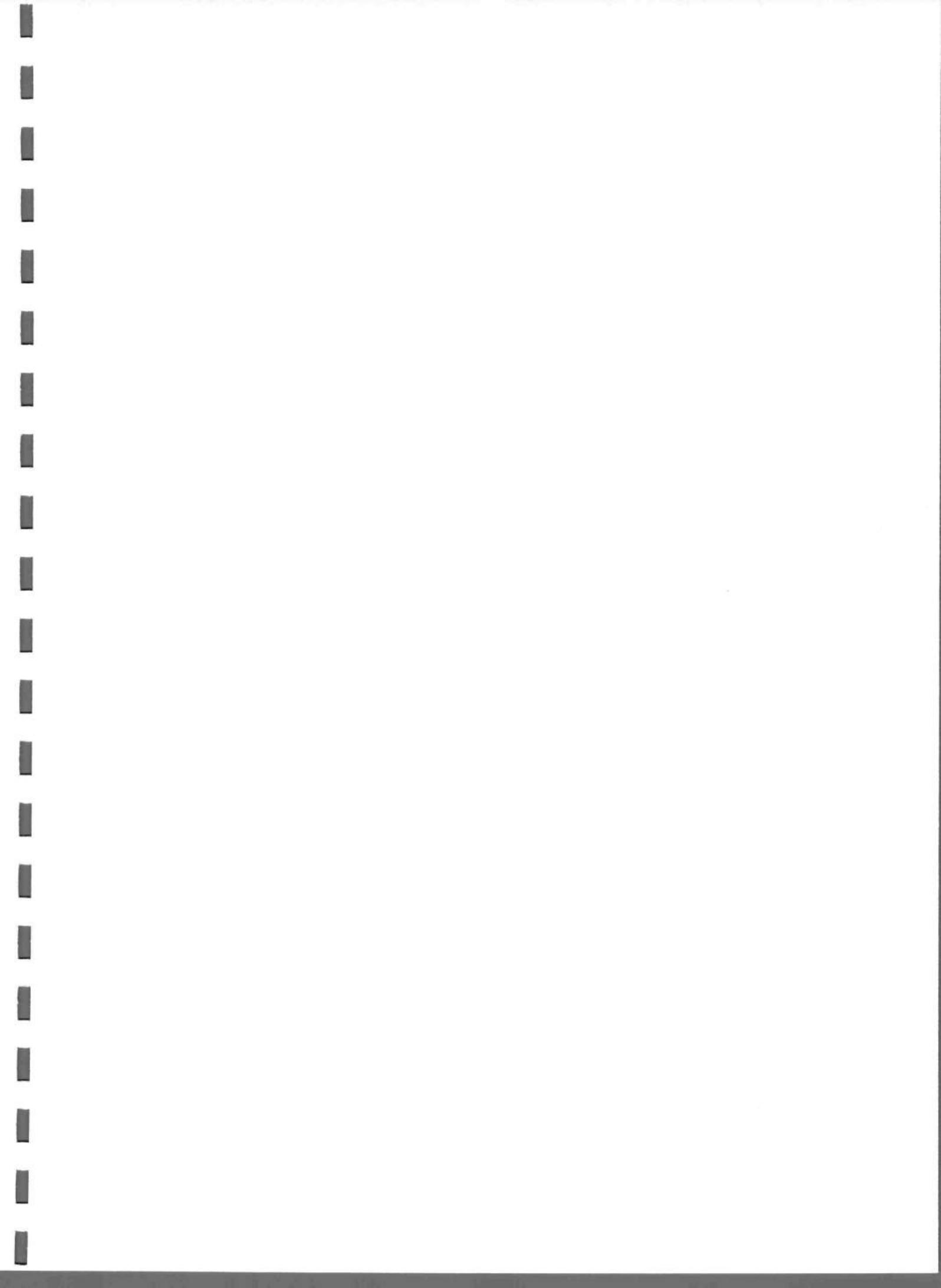


10. **Risk and Title:** Risk and title in items bought will pass to the Buyer only if all monies owed have been paid and the required warranty periods having elapsed.
11. **Buy Back Price:** The Buy Back Price is to be determined by the following clauses.
- The Buy Back price is determined as the lump sum value of the entire Project Costs as agreed in the Lead Agreement, or;
  - Sum of the quantity at the Unit rates for execution of the development, and summed up as per an agreed partial handover volume.
  - Unless both parties agree, the Buy Back price is not subject to any form of market inflations, changes in material costs or any incremental costs on the side of the Developer.
12. **Limitation of Liability:** The Buyer is not liable for any loss or damage of any kind whatsoever and howsoever arising, including (without limitation) any indirect or consequential loss (including without limitation loss of profit, loss of revenue, loss of contract, loss of goodwill or increased cost of workings), arising out of or in connection with the supply of goods or services, even if due to the negligence of the Developer or any of its employees or agents.
13. **Law:** These terms and conditions are governed by and will be construed in accordance with the laws of the Republic of Maldives and to the jurisdiction of the courts of the Republic of Maldives. However, should any dispute not be mutually resolved by such Laws and the Courts as first provided, the Developer has the right to Arbitration recourse as provided for in the Lead Agreement.
14. **Third Party Usage, Privacy and Confidentiality:** This Buy Back Guarantee is provided as a means of securitization of the Developers investment and the commitment by the Buyer to undertake the repayment towards the Developer as per the terms of the Lead Agreement. This document shall remain confidential between all parties to the Lead Agreement and shall not be utilized towards the benefit of any third party outside the Lead Agreement. Similarly, all parties to this Amendment should ensure the confidentiality of the Amendment, and if required, all parties agree to disclose the requirement of the utilization of this document to the Buyer and such utilization shall be only upon written confirmation by the Buyer towards the requesting party.









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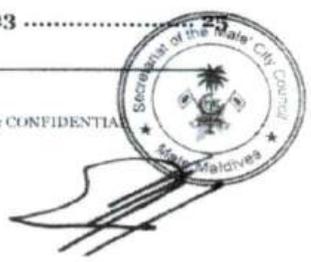
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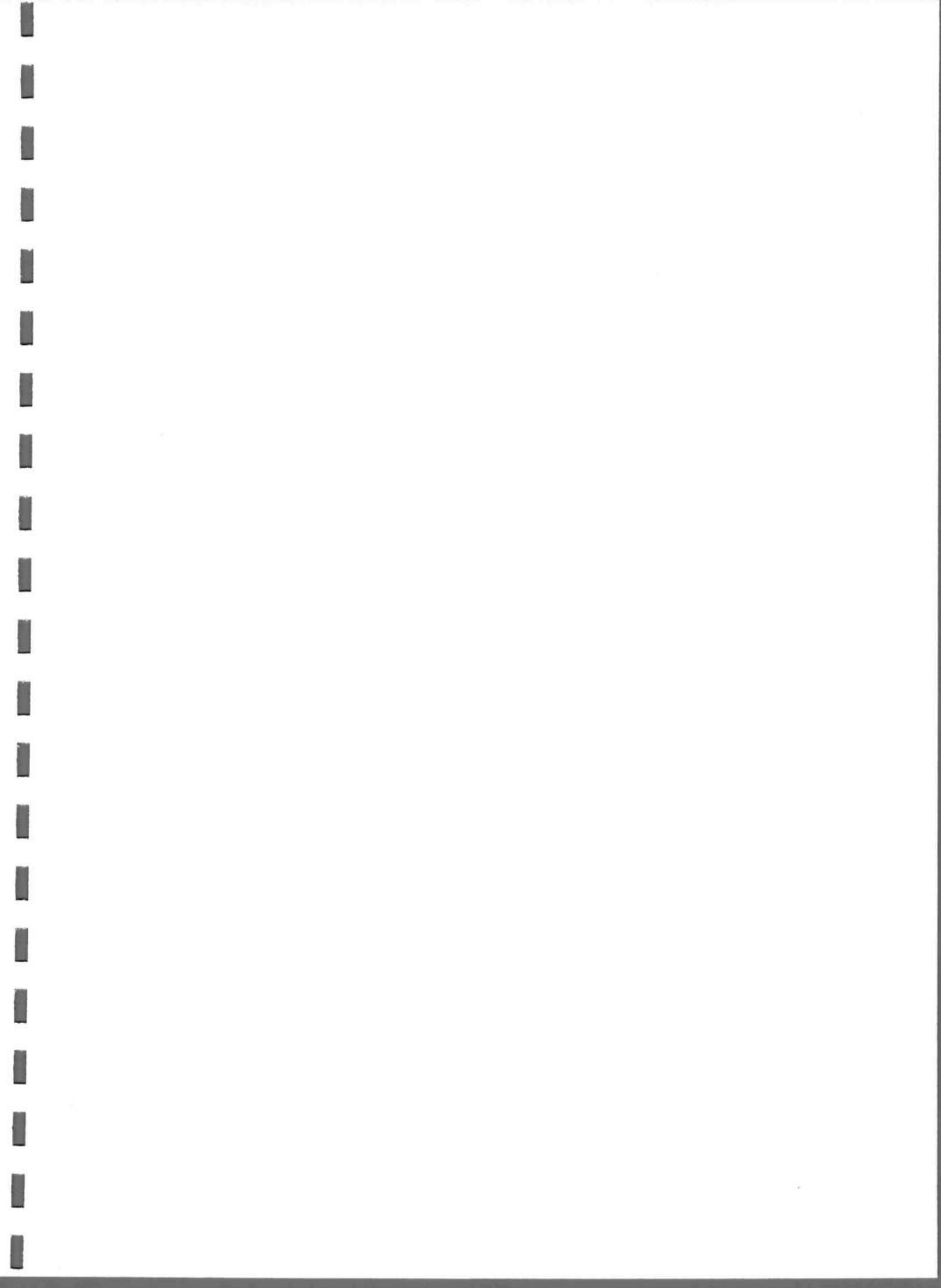
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*[Handwritten signature]*





## PARTIES

**THIS SECOND AMENDMENT TO THE PROJECT AGREEMENT in respect of the development of a Wet Market Building in Male'** Republic of Maldives (the "Addendum" or the "Agreement") is made on Sunday, 17<sup>th</sup> December 2023.

### Between:

**THE MALÉ CITY COUNCIL (MCC)**, an Independent Government Institution established under Section 230 of the Constitution and the Decentralization Act 7/2010 and having its registered office at 3<sup>rd</sup> Floor, MWSC Customer Service Building, Ameenee Magu, 20178, Malé, Maldives (hereafter referred to as "MCC", which expression shall include its successors-in-title, liquidators, administrators, and assignees where the context so requires or admits)

### And:

**HAIRU ENGINEERING CONSULTANCY (PVT) LTD.**, a company duly incorporated and existing under the laws of the Democratic Socialist Republic of Sri Lanka, bearing registration number: PV16747 and having its registered office address at no. 78/7A, Vihara Mavatha, Kandy, Sri Lanka, and principal place of business at 78/7A, Vihara Mavatha, Kandy, Sri Lanka, (hereinafter referred to as the "Developer", which expression shall include its successors-in-title, liquidators, administrators and assignees where the context so requires or admits)

MCC and the Developer are referred to herein collectively referred to as the "Parties" and individually referred as a "Party".

## RECITALS

### Whereas:

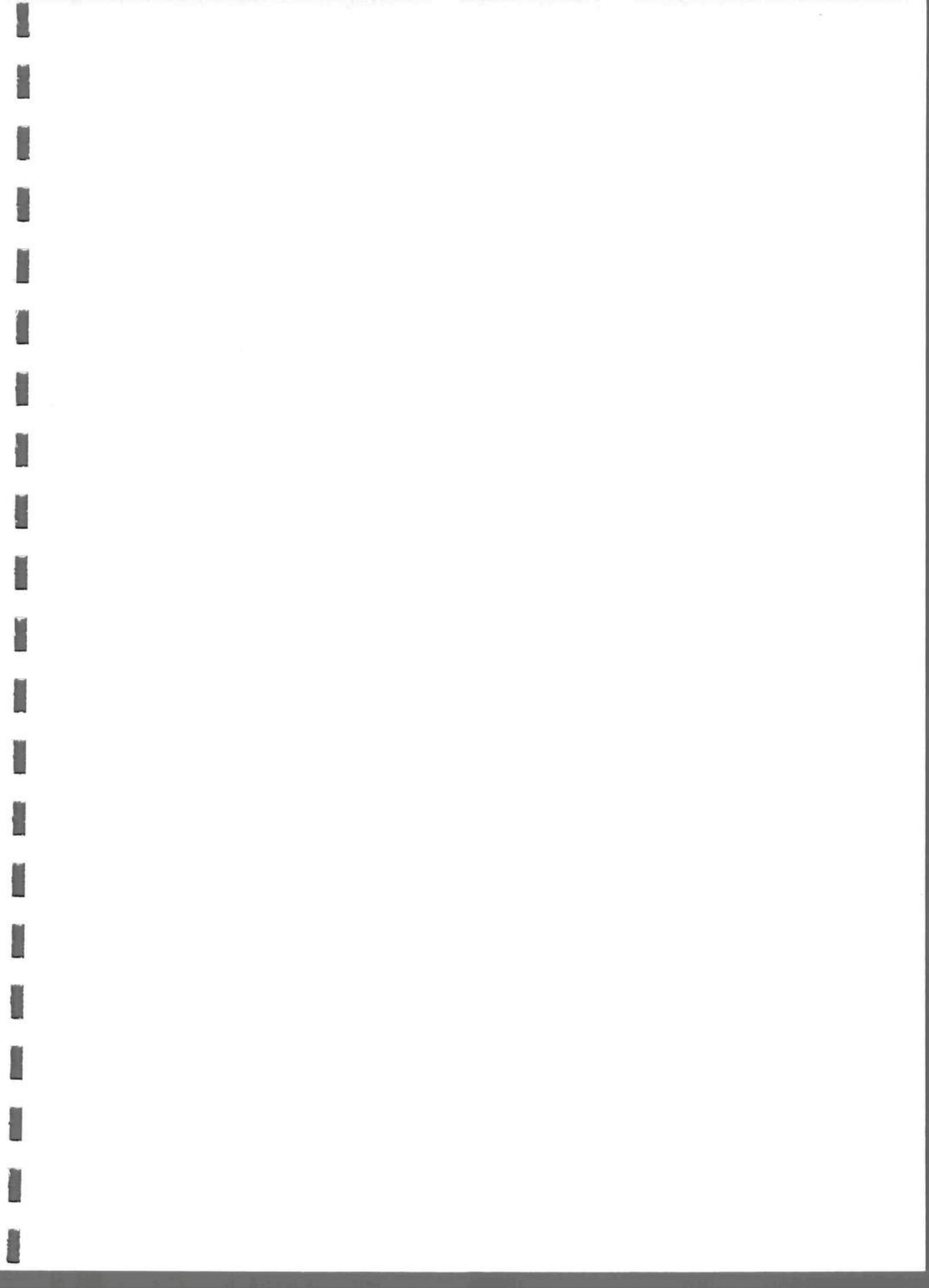
1. For the purpose of improving the prospects for the residents of the Greater Malé region, MCC is mandated to provide opportunities for local and international parties to undertake development projects on lands under the purview and the mandate of the MCC within the Greater Male' Region, with a specific focus on undertaking development projects focusing on Male' and Villimalé.
2. In this regard, pursuant to public calls for submissions of Request for Proposals (RFP) carried out by MCC, MCC has executed various project agreements with successful bidders/ developer to carry out the development projects on Male' and Villimalé.
3. Pursuant to the Project RFP, the Developer submitted the Development Proposal (defined below) for the finance, development and (partial handover and) operation of the Male' Wet Market, and on account of the Development Proposal obtaining the highest ranking amongst the bidders for this specific RFP, the Developer has undertaken to procure contractor financing to design, build, and handover the Wet Market Building to MCC.
4. Pursuant to the Developer's Proposal and its acceptance by MCC, the Parties entered into the Framework Agreement to finance, design, build, and handover the Project to MCC on completion of the Project/ Building construction.
5. Pursuant to the Developer fulfilling the obligations stipulated in the Framework Agreement, the Parties then entered into extensive negotiations and reached mutual understanding and agreement with regard to the minimum requirements for the Project.
6. To that effect, MCC and the Developer entered into the Original Project Agreement (defined below) outlining the general scope of works of the Project and respective rights and obligations of the Parties.



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7. Pursuant to the Original Project Agreement, the Developer was granted the right to finance, design and construct the Building, with specific floors within the Building (defined below) assigned to the Parties upon Building completion (whereby specific floors were to be handover over to MCC and certain floors leased to the Developer to operate for a fixed term of 25 years from commencement; the Original Project Agreement further stipulated the full handover of the entire Building to MCC upon expiration of this fixed-term, as well as a buy-back option for MCC to purchase the leasehold rights and interests of the Developer at pre-determined and contractually-stipulated (set) rates/prices.
8. Subsequently, on 10<sup>th</sup> March 2023, the Parties also executed a buyback guarantee addendum (the "**First Addendum**") in addition to the Original Project Agreement.
9. Further, the Developer has, since the execution of the Framework Agreement and the Original Project Agreement, carried out its obligations and undertakings during the Grace Period, and MCC confirms the same herein; further, during this period, both Parties have had various dealings and communications arising from these aforesaid agreements, from which MCC and the Developer mutually acknowledges that various key aspects of the Project are required to be revised (including but not only limited to the Project execution and operational model, scope of works and required variations due to the Project requirements, financing and collateral requirements, and revisions to the leasehold and buy-back models originally agreed upon by the Original Project Agreement.
10. Both Parties then had extensive negotiations to revise the terms and conditions of the Original Project Agreement and specifically, the model of the Original Project Agreement.
11. Therefore, to immediately facilitate the commencement and execution of the Project on aforementioned revised terms, and pursuant to the Framework Agreement and the Original Project Agreement, MCC and the Developer now wish to make various amendments to the Original Project Agreement, and accordingly now propose to make amendments to the Original Project Agreement as provided for in this Addendum.
12. Clause 87 (*Amendments*) of the Original Project Agreement provides that the Original Project Agreement may be amended or modified by a written instrument signed by the parties thereto.
13. As such, MCC and the Developer hereby agrees that all references to the Original Project Agreement shall be amended to mean the Original Project Agreement as duly amended by the terms of this Addendum.
14. For the avoidance of any doubt, the Owner and the Developer hereby acknowledges and unconditionally accepts all terms and conditions of this Addendum.

**NOW THEREFORE** in consideration of the above premises and representations, which form an integral and essential part of this Addendum, and the covenants and agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows.

## PRELIMINARIES

### Definitions and Interpretation

15. The terms and definitions defined in the Original Project Agreement or incorporated by reference in this Addendum shall have the same meaning in this Addendum, except where the context requires otherwise.

### Status of Amendments and Additions

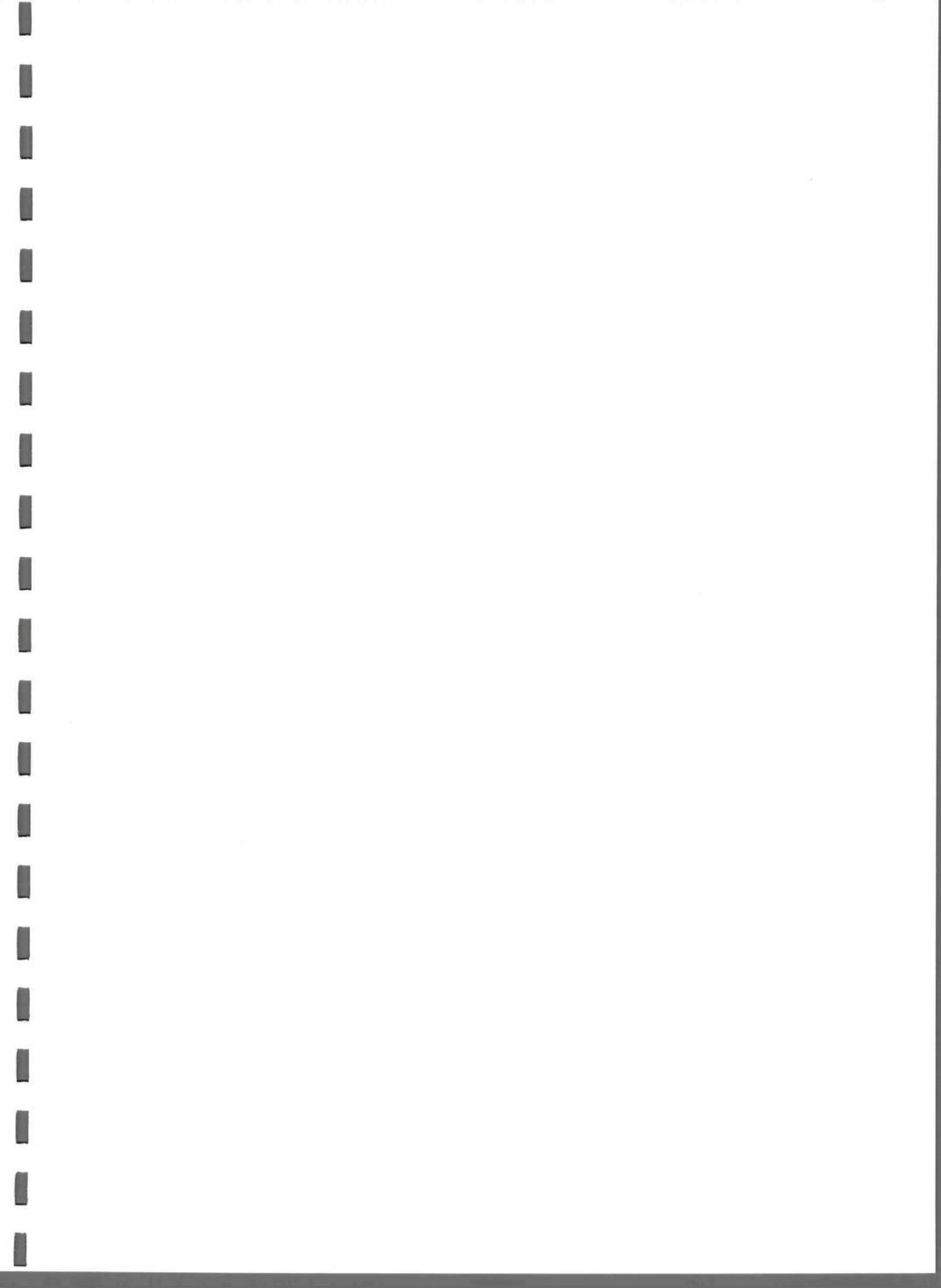
16. With effect from the date of this Addendum, the terms of the Original Project Agreement shall be modified, amended, deleted and added to as appropriate to reflect the terms of this Addendum. In the event of an inconsistency between the terms of the Original Project Agreement and this Addendum, the terms of this Addendum shall supersede and prevail.
17. Save as is provided for in this Addendum, the Original Project Agreement shall not be modified in any other way whatsoever, and (without limitation) all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained therein shall remain valid and in full force.



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## AMENDMENTS TO THE ORIGINAL PROJECT AGREEMENT

18. The Parties agree that **The First Addendum** (Buyback Guarantee) executed on 10<sup>th</sup> March 2023 is null, void and no longer in effect or exercised.

### Amendments to the Major Commercial Terms and Conditions

19. The parties agree that **clause 1** [*Objectives of the Agreement*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

#### **Objectives of the Agreement**

1. MCC hereby grants the Developer, and the Developer hereby accepts to undertake, the Development of the Project on the Site/ Land in accordance with the terms specified in this Agreement, subject to the payment of the Contract Price by MCC to the Developer and the creation and perfection of Security Interests (over the Mortgaged Property) in favour of the Developer and/or Syndicators, and both Parties carrying out their respective obligations hereunder.
20. The parties agree that **clause 2** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Objectives of the Agreement*] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

#### **Definitions and Interpretation**

2. Unless the context otherwise requires, the following words and expressions shall have the following meanings:
- a. "**Building**" shall mean the Wet Market Building (defined below in this clause).
  - b. "**Guarantee**" shall mean, in the context of the payment obligations of the Developer, any binding and enforceable bank guarantee issued by a reputed bank or financial institution (or suitable credit insurance policy or a financial instrument with similar effect) guaranteeing to the Developer the respective payment amounts constituting the Contract Price under this Agreement.
  - c. "**Commencement Date**" means, after the Execution Date, the date on which the Developer commences the Building construction works in pursuance of the Project.
  - d. "**Contract Price**" means **US\$ 9,654,500**, which is the (revised) Contract Price agreed between the Parties payable by MCC to the Developer in respect of the Development of the Project, as is further detailed in **ANNEX 10**.
  - e. "**Concept Design**" and "**Concept Design Approval**" means, in respect of the Project, the *Concept Designs* prepared and submitted by the Developer and duly approved by MCC (defined below), a copy of which is annexed hereto in **ANNEX 5**.
  - f. "**Construction Period**" means the construction period of 1 (one) year agreed between the Parties hereunder for the entire Project Execution and construction works completion and delivery of the Building to MCC, which period shall begin on the Commencement Date and expire after 365 days from the Commencement Date, as is more particularly defined in **Clause 6** of this Agreement.
  - g. "**Completion Notice**" means the notice issued by the Developer to MCC upon completion of each stage of work as defined in **Clause 53**.
  - h. "**Credit Facility**" means any credit facility (including commercial loans, LC facilities, overdrafts, or other contractor financing etc. to be granted or availed or arranged by the Developer or any Syndicator for Project Finance purposes, to be utilised for the purposes stated



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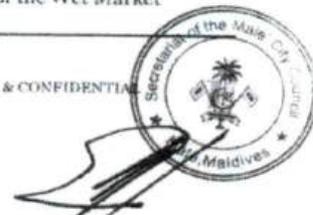


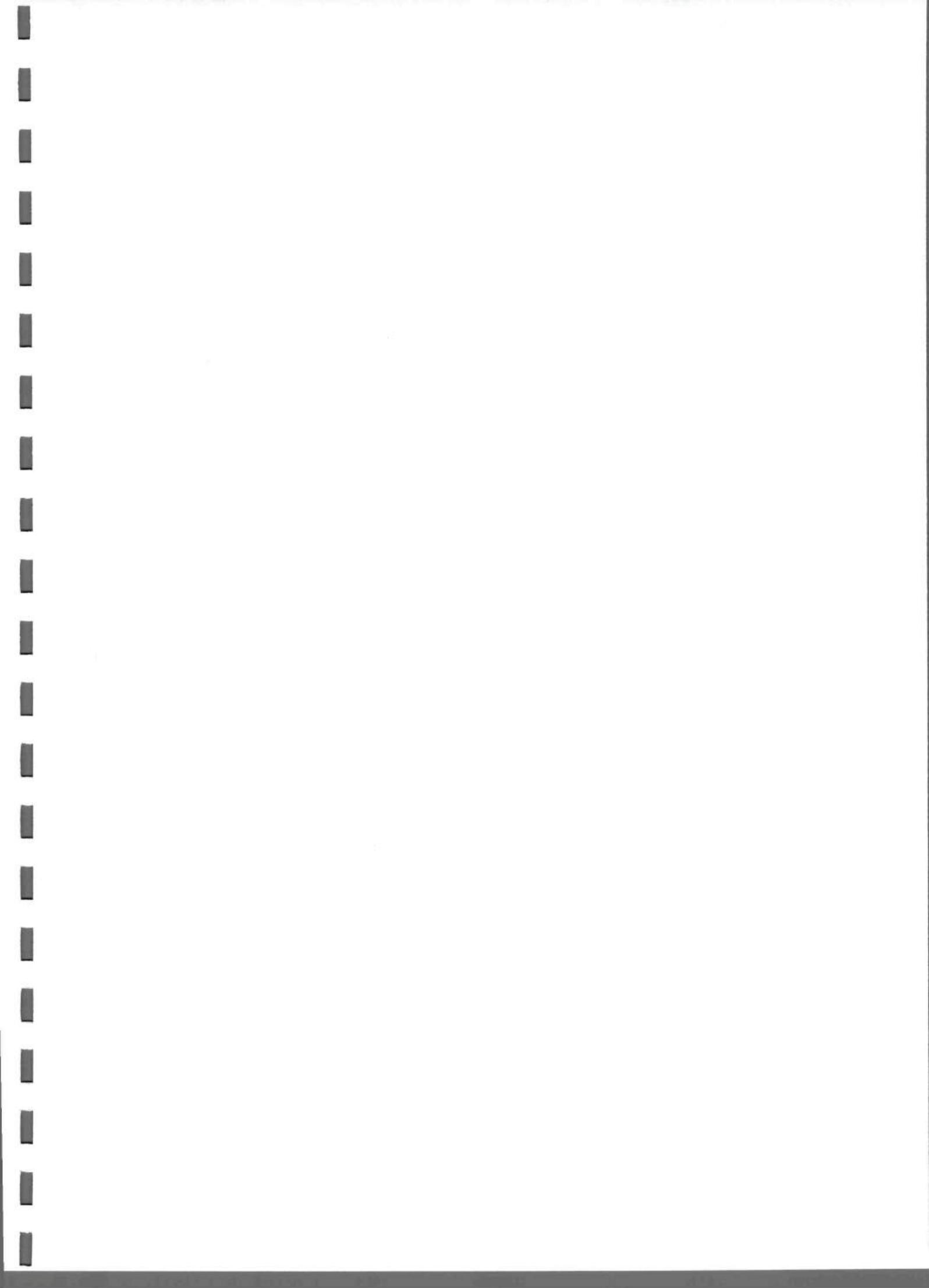


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in this Agreement, and in consideration of which MCC herewith agrees to assist in creating and registering Security Interests over its Mortgaged Property (or other assurances provided hereunder).

- i. **"Development"** means the construction and development of the Male' Wet Market Building (defined below in this clause) by the Developer and due execution and completion of the Project in accordance with this Agreement.
- j. **"Development Rights"** means the entire rights and interests (and obligations) of the Developer into the project finance and construction and development of the Male' Wet Market Building (defined below in this clause) by the Developer and due execution and completion of the Project in accordance with this Agreement, including (without limitation) rights to recover the Contract Price payments and securitisation of the Mortgaged Property for the benefit of Syndicators and other dealings regulated by this Agreement.
- k. **"Execution Date"** means the date of execution of this Agreement by both Parties.
- l. **"Finance Document"** means any loan agreement, facility agreement, contractor finance agreements or investor funding documents pursuant to which any Credit Facility has been granted or any Project Financing extended, or any Security Document or any other document designated as such by the Developer and/or Syndicator pursuant to this Agreement.
- m. **"Final Detailed Drawings"** means the document attached as ANNEX 6 with the drawings including the floor plan and technical specification prepared by the Developer as approved by the MCC.
- n. **"Framework Agreement"** means the agreement no: (AGR)425-CB/PRIV/2022/153 dated the 25<sup>th</sup> May 2022 between MCC and the Developer, primarily for the purpose of finalizing the final terms of the Original Project Agreement)
- o. **"Handover"** means the handover of the control and possession of the Building to MCC by the Developer in accordance with this Agreement.
- p. **"Land"** means the plot of land in Male', Republic of Maldives bearing the *Land Registry Number BR.198*, further details and copies of charts and title deeds of which are further annexed hereto in Error! Reference source not found.
- q. **"Original Project Agreement"** means the *Project Agreement* executed between MCC and the Developer on 10<sup>th</sup> March 2023 in respect of the financing, design and construction and development of the Male' Wet Market Building (a copy of which is annexed hereto in Error! Reference source not found. of this Agreement);
- r. **"Project"** means the development of a wet market building in the Land (defined above), financing and designing done by the Developer according to the Final Detailed Drawings (defined above) and Technical Requirements (defined below) approved by MCC.
- s. **"Project Financing"** means any and all financing of the Project arranged (or to be arranged) by the Developer and/or any Syndicator pursuant to this Agreement, by way of contractor finance or construction loans or other facilities or financing instruments for the purposes of funding the Development of the Male' Wet Market Building, in respect of which MCC herein agrees to assist in creating and registering required Security Interests (as defined above in this clause) over the Mortgaged Property (as defined above in this clause) as security (third party collateral) for any Credit Facilities (as defined above in this clause) availed or any Syndication Contracts executed by the Developer and/or Syndicator.
- t. **"Project Proposal"** means, in respect of the Project RFP announced by MCC, the Proposal submitted by the Developer to MCC to finance, design, build, develop and operate the *Male' Wet Market Building*.
- u. **"Project RFP"** means the specific Request for Proposal (RFP) by MCC dated 6 March 2022 inviting developers to submit formal proposals for the Development of the Wet Market





Building Project (a copy of which is annexed hereto in Error! Reference source not found. of this Agreement).

- v. "**Project Site**" means the Land (defined above in this clause).
- w. "**Project Value**" means the Contract Price (as defined above).
- x. "**RFP**" or "**RFPs**" (as the case may be) means the Request for Proposals (RFP) or Request for Proposals (RFPs) by MCC from time to time, inviting developers to submit formal proposals in respect of various development projects to be carried out by the chosen developers on Male' and Villimale' region.
- y. "**Reserve Period**" means the period stated in **Clause 21** of this Agreement.
- z. "**Technical Specifications**" shall mean the *Technical Specifications Documents for the Development* annexed hereto in Error! Reference source not found..
- aa. "**Syndicator**" means any party or entity with which the Developer, pursuant to and by virtue of the Development rights granted by this Agreement, may in its sole discretion from time to time enter into various syndication or contracting or financing arrangements in respect of the financing and development of the Project and Building contracting works, and for the avoidance of any doubt such parties may include (but are not limited to) investors, joint-venture partners, contractors, sub-contractors, banks, financial institutions and other project finance lenders, with whom the Developer has executed (or will be executing) Syndication Contracts (as defined below in this clause).
- bb. "**Syndication Contract**" means any contract or agreement, or deed or instrument or document executed or entered into between the Developer and a Syndicator for the purposes of Project Funding (as defined above in this clause) and/or Project Execution (as defined above in this clause).
- cc. "**Security Document**" means any (land and building) mortgage agreements, or charge or lien or pledge or any other document designated as such by the Developer (and any Syndicator as the case may be) which are to be executed by MCC and the Developer (and/or Syndicators) pursuant to this Agreement for the purposes of creating and registering Security Interests over the Mortgaged Property (as third party collateral) in connection with any and all Project Financing.
- dd. "**Security Interest**" means any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect, whereby the Developer and/or any Syndicator (as defined above in this clause) is given a security interest over the Land and the Building and/or the Agreement.
- ee. "**sq. ft**" shall mean square foot.
- ff. "**Stage**" shall mean, in the context of this Agreement and specifically in the context of **clause 53** of this Agreement, any of the 3 (three) distinct stages of Project completion and handover by the Developer to MCC, pursuant to which the Contract Price payments are related hereunder.
- gg. "**Term**" shall mean the Construction Period (defined above) stated in **clause 6** of this Agreement.
- hh. "**Wet Market Building**" means the commercial building the Developer has undertaken to develop in accordance with the Final Detailed Drawings and Technical Specifications in the Land.

21. The parties agree that **clause 3** [Objectives of the Agreement] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:



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3. [intentionally left blank]

22. The parties agree that **clause 4** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Grant of Rights*] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

**Grant of Development Rights**

4. For the purposes of Project Financing and/or Project Execution and completion, and by virtue of the Development Rights granted to the Developer pursuant to this Agreement, MCC hereby grants the Developer the right to hire/employ/contract/syndicate with any Syndicators, including (without limitation):
- a. Entering into various Syndicated Contracts in the sole discretion of the Developer;
  - b. Use, monetise, or otherwise leverage the Development Rights granted to the Developer under this Agreement for the purposes of raising investment capital/ financing for the Project;
  - c. Encumber the Mortgaged Property and create and register Security Interests against it with the relevant mortgage registrars for the benefit of the Developer and/or Syndicators;
  - d. Right to receive, this Agreement, the due consideration and compensation and full and timely payment of the Contract Price on the dates and times as is stipulated by this Agreement;

For avoidance of doubt, this Agreement shall not be construed as an offer to sell or transfer of ownership of the Land by MCC to the Developer.

23. The parties agree that **clause 5** [*Grant of Right*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following clause with the following new sub-heading:

**Assistance with Security Perfection**

5. In respect of any Project Financing and/or Project Execution carried out by the Developer, the Developer shall ensure that, within 30 days of execution of any Syndication Contracts, the Developer shall inform MCC of such syndication by way of incorporating into **ANNEX 8** the Syndicator's relevant details and agreed financial commitment/ exposure to the Project. In this regard, and for the avoidance of any doubt, MCC shall, as and when informed by Developer under this clause, promptly arrange the creation and registration (and due confirmation of perfection of) any associated Security Interests of the Developer and/or Syndicator against the Mortgaged Property by no later than 7 working days of the date of notification by the Developer.
24. The parties agree that **clause 6** [*Validity and Term*] of the Original Project Agreement and the sub-heading which precedes clause 6, shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

**Term and Construction Period**

6. The Developer undertakes to conclude the Development and handover to MCC the entire Wet Market Building within 365 (Three Hundred and Sixty-Five) calendar days from the Commencement Date, provided that MCC duly makes all payments hereunder.
25. The parties agree that **clause 7** [*Validity and Term*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

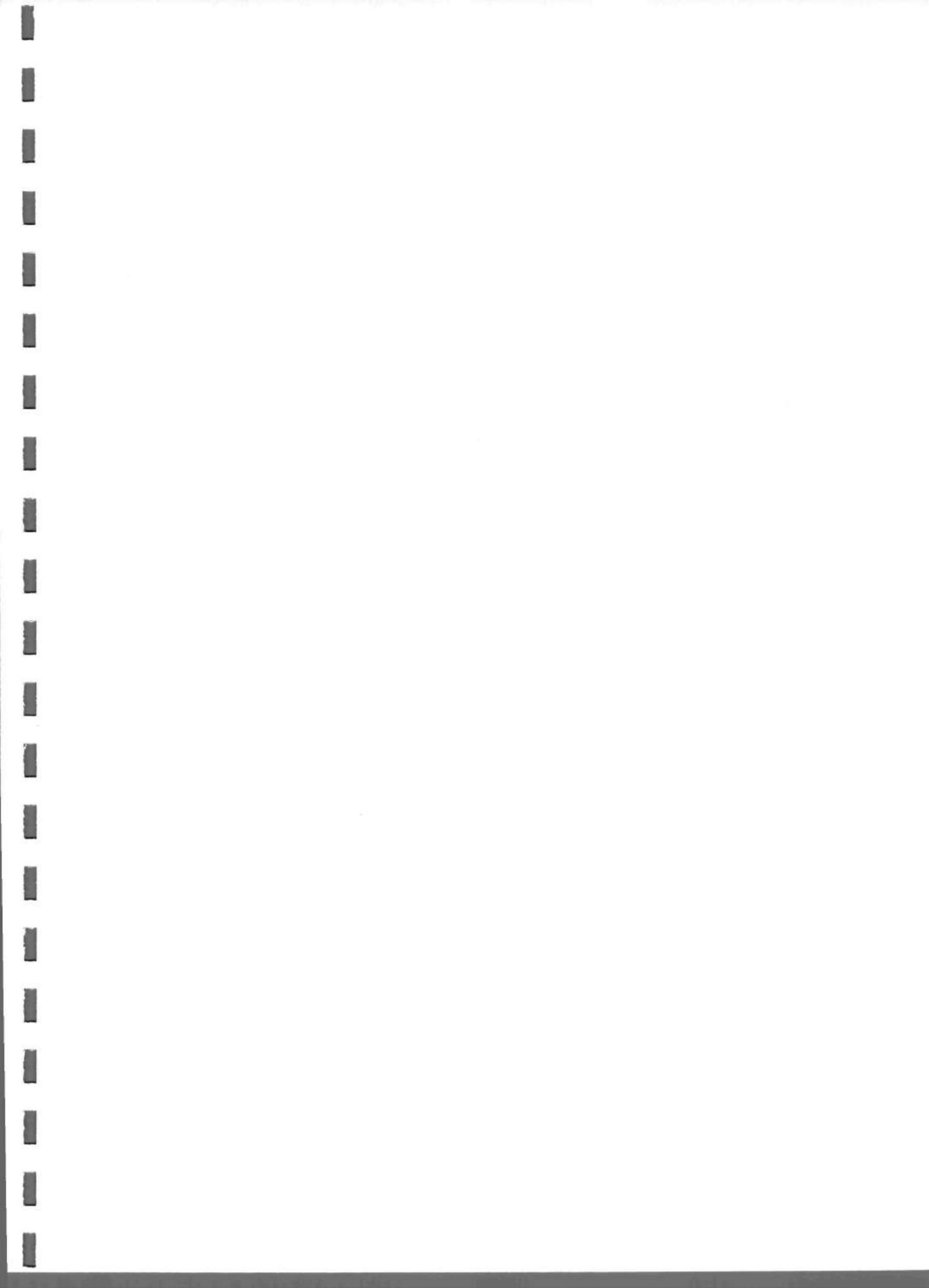
**Force Majeure**



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7. If the Developer deems, they require additional time reasonably to complete any Stage of work for reasons not entirely within the control, including, without limitation, delays caused due to *Force Majeure*, or for any other reason that renders the continuation of work impossible, then both Parties agree to mutually discuss in good faith and finalize additional time required for completion of Development and to set new dates for each Stage described herein.
26. The parties agree that **clause 8** [*Validity and Term*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
  8. [*intentionally left blank*].
27. The parties agree that **clause 9** [*Validity and Term*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
  9. [*intentionally left blank*].
28. The parties agree that **clause 10** [*Performance Guarantee*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:
  10. Within 15 (fifteen) days from the Execution Date, the Developer shall submit a Performance Guarantee in the form of Bank Guarantee or Insurance Bond from a respectable financial institution, or Insurance Company for the amount of 01% of the total estimated Project value in a format approved by MCC as detailed in ANNEX 2 of the Original Project Agreement
29. The parties agree that **clause 11** [*Performance Guarantee*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:
  11. Notwithstanding any other clause of this Agreement, MCC reserves the right (but is not obliged) to terminate the Agreement, in the event the Developer fails to submit the Performance Guarantee within an additional period of 15 days after the date due for issuance of the Performance Guarantee.
30. The parties agree that **clause 13** [*Project Financing*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

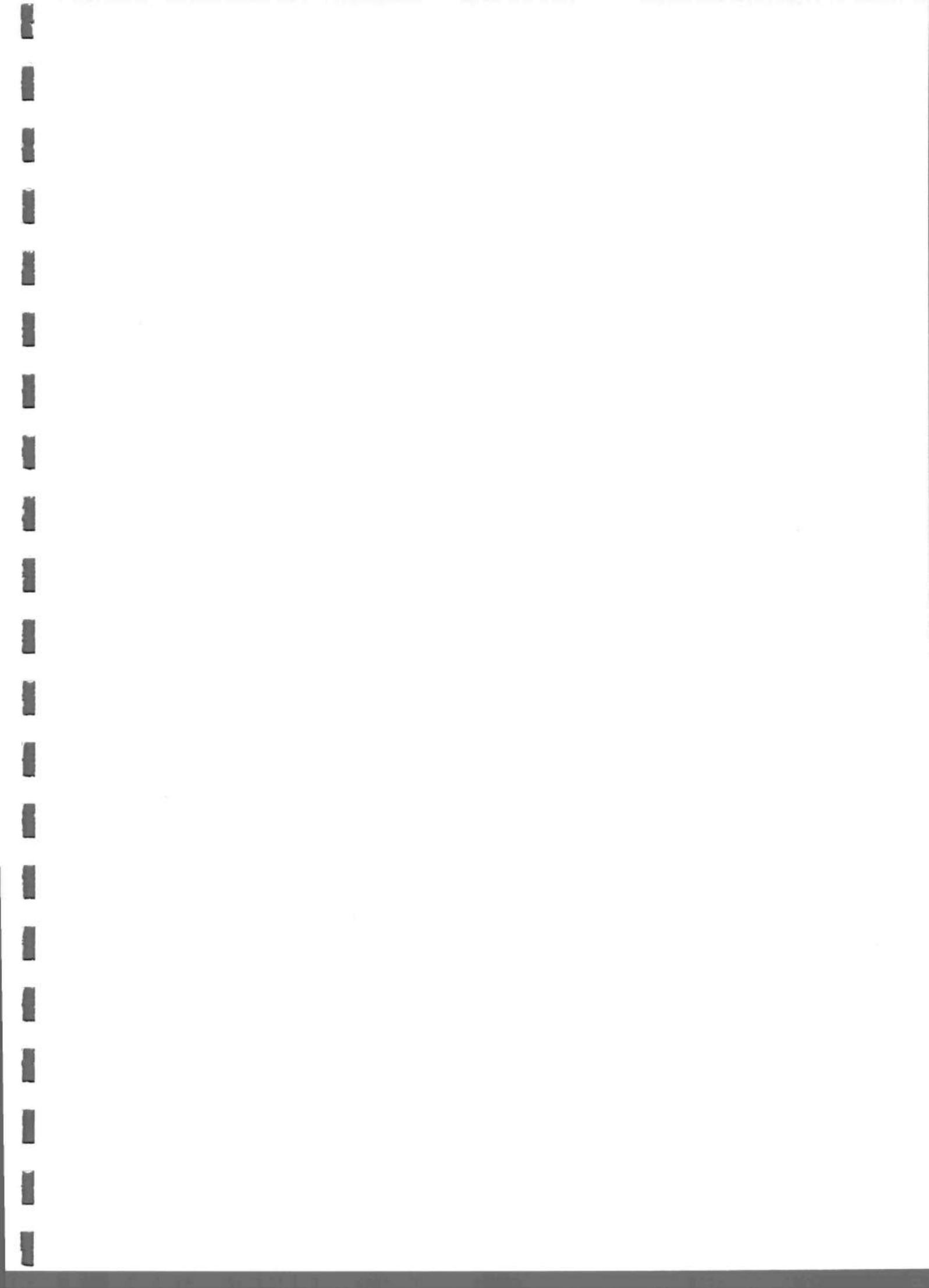
**Project Financing**

*Previously as 60% in original agreement*

13. The Developer hereby confirms and agrees that, within 45 working days from the Execution Date, it will submit to MCC signed term sheets, information memoranda, contractor financing contracts, or other offering memoranda or other financing or investment documents confirming the availability of Project Financing. For the purposes of Project Financing and raising finance for construction works, MCC hereby unequivocally confirms and agrees that the Developer and/or Syndicators (as the case may be) may execute, create and register Security Interests against the Land assigned for the Development. (A)
31. The Parties agree that **clause 14** [*Project Financing*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:
  14. For further avoidance of doubt, the rights of the Developer under this Agreement to execute, create and register Security Interests over and against the Land/ Mortgaged Property shall be fully assignable to any Syndicator (including third-party contractors, JV partners, lenders, or other financial institutions). MCC hereby warrants and confirms that it shall provide every assistance and take every action that it is empowered to take in order to execute create and register legal mortgages and other Security Interests against the Land in favour of the Developer and/or Syndicators, and in this regard, MCC hereby confirms its unconditional and unequivocal consent to all such hypothecation of its Land for the Project Execution and Development purposes. For avoidance of doubt, MCC does not assume any financial liability towards Project Financing (which is the responsibility of the Developer); for clarity, MCC is only responsible towards the Developer hereunder for the timely settlement of the Contract Price in Staged payments as stipulated by this Agreement. (2)



*Handwritten initials*



32. The parties agree that **clause 17** [*Land for the Project and Usage of the Land*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**17.** MCC herewith agrees that the Developer may utilize components of the Land for storage of materials, site office, site accommodation and pertaining to the requirements of the ongoing construction works for the Project. With respect to the Land/ Project Site, MCC herein confirms that it is the legal owner of the Land and holds freehold title to the Land, and hereby fully declares and warrants that there are no encumbrances or charges or mortgages registered against the Land, and the Developer (and /or Syndicator (as the case may be) may, in accordance with this Agreement, hypothecate or securitise its Development Rights or encumber or mortgage the Mortgaged Property as security for Project Financing secured by the Developer and/or Syndicators.

33. The parties agree that **clause 18** [*Project Value*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**Project Value**

**18.** The total value for the Scope of Work as agreed between the Parties is the Contract Price, namely **USD 9,654,000** (Nine Million and Six Hundred and Fifty-Four Thousand) (the "**Project Value**").

34. The parties agree that **clause 20** [*Access to Land and Approvals to Commence Works*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**20.** MCC shall make arrangements for the handover of the Land on an as-is-where-is basis and grant access to the Site for the commencement of the Project upon completion of all required pre-construction works including but not only limited to the Developer obtaining all necessary permits and approvals relevant to the commencement of the Construction works, the Project Financing is secured for the Project and the Developer has entered into Syndication Contracts and other contracting agreements to assign contractors to the Site to commence Construction.

35. The parties agree that **clause 21** [*Access to Land and Approvals to Commence Works*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**21.** MCC shall reserve the Land for the Project, defined by the boundary lines shown on the Land and Location Map attached in **Error! Reference source not found.** to this Agreement, for a maximum period of 3 (three) months (the "**Reserve Period**") for commencement of the Project in accordance with the development plans, and shall not entertain solicited or unsolicited proposals from or discussions with other third parties for the development or leasing or operating or otherwise securitising the Land during the Term of this Agreement.

36. The parties agree that **clause 26** [*Access to Land and Approvals to Commence Works*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

**26.** [*intentionally left blank*].

37. The parties agree that **clause 27** [*Access to Land and Approvals to Commence Works*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

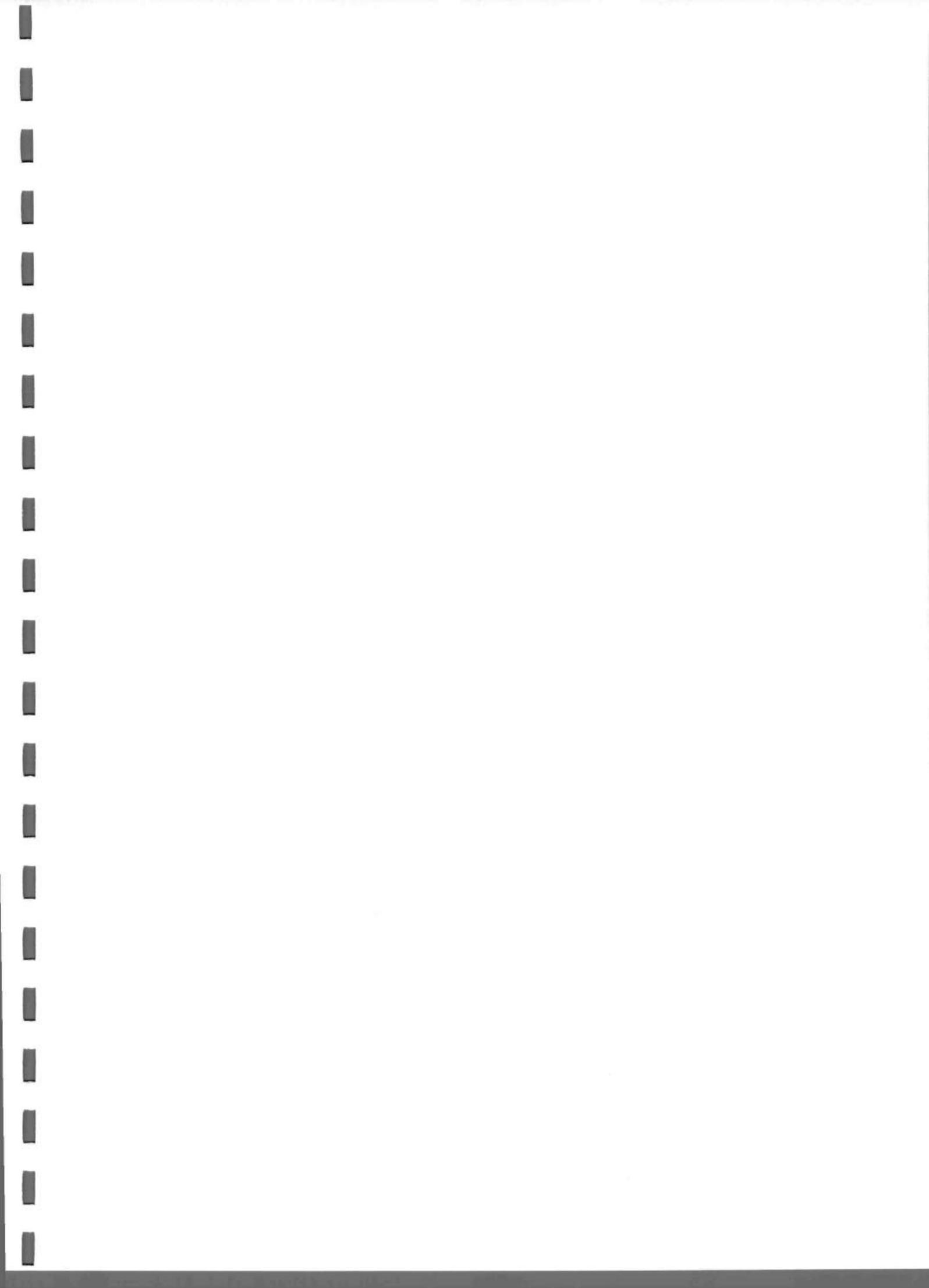
**27.** MCC shall provide its comments and finalise the Final Detailed Drawings within 30 (thirty) calendar days from the Execution Date; for clarity, MCC herein confirms that it has given its approval for Concept Design submitted by the Developer prior to the Execution Date.

38. The parties agree that **clause 28** [*Access to Land and Approvals to Commence Works*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

**28.** [*intentionally left blank*].

39. The parties agree that **clause 29** [*Access to Land and Approvals to Commence Works*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:





29. [intentionally left blank].
40. The parties agree that **clause 30** [Access to Land and Approvals to Commence Works] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
30. [intentionally left blank].
41. The parties agree that **clause 32** [Ownership of Assets] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
32. [intentionally left blank].
42. The parties agree that **clause 33** [Ownership of Assets] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
33. [intentionally left blank].
43. The parties agree that **clause 34** [Ownership of Assets] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
34. [intentionally left blank].
44. The parties agree that **clause 35 (d)** [On-going Obligations of MCC] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**On-going Obligations of MCC**

35. The MCC:
- d. shall assist the Developer generally in carrying out any objects that are related to or associated with the Project Financing and Project Execution and Completion.
45. The parties agree that **clause 35 (e)** [Ongoing Obligations of MCC] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:
35. The MCC:
- e. shall assist and ensure through the Government of Maldives that no import duty shall be levied on the raw materials and Construction Equipment & Machinery imported for the purposes of completing the Development.
46. The parties agree that the **last part** in **clause 35 (f)** [Ongoing Obligations of MCC] of the Original Project Agreement shall be deleted:

[(last) part (reproduced below for convenience) to be deleted:

**“as the lessee of the Land assigned for this Project.”]**

47. The parties agree that **clause 36** [Approvals and Commencement of Construction Works] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
36. [intentionally left blank].
48. The parties agree that **clause 37** [Approvals and Commencement of Construction Works] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
37. [intentionally left blank].
49. The parties agree that **clause 39** [Approvals and Commencement of Construction Works] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:





39. [intentionally left blank].

50. The parties agree that **clause 40** [Approvals and Commencement of Construction Works] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

40. [intentionally left blank].

51. The parties agree that **clause 47** [Insurance] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**Insurance**

47. The Developer agrees to procure and maintain, during the Construction Period/ Term of this Agreement, a comprehensive Contractors All-Risk (CAR) insurance policy from a reputed insurance firm in respect of the Development works to be carried out (including coverage for public liability, personal injuries, and damage to property).

52. The parties agree that the **main heading** immediately preceding **clause 50** of the Original Project Agreement [Lease Rent, Development Rights and Valuation of Floors] shall be replaced by the following main heading:

**SCOPE OF WORKS, PROJECT MILESTONES & HANDOVER**

53. The parties agree that **clause 50** of the Original Project Agreement and the **sub-heading** immediately preceding it [Lease Rent and Penalty for Delays in Payment] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

**Scope of Works**

50. The Developer hereby agrees to construct the Wet Market Building in accordance with MCC's requirements and approved drawings confirmed by the Parties in accordance with this Agreement, including the documents and annexures incorporated into the following annexes referred to below:

- a. *Technical Specifications* for the Development (annexed to Error! Reference source not found.);
- b. *Concept Designs* approved for the Development (annexed to ANNEX 5);
- c. *(final) Detailed Designs* approved for the Development (annexed to ANNEX 6);
- d. *Additional Scope of Works* agreed for the Development (annexed to ANNEX 9);
- e. *(revised) Contract Price, Building Handover & Payment Terms* (annexed to ANNEX 10); and
- f. the scope of works as may be varied from time to time mutually between MCC and the Developer (with corresponding Contract Price variations).

54. The parties agree that **clause 51** [Lease Rent and Penalty for Delays in Payment] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

51. In this regard, the Developer shall ensure that, upon completion of the Project, the Wet Market Building shall consist of 6 (six) stories/ floors, including:

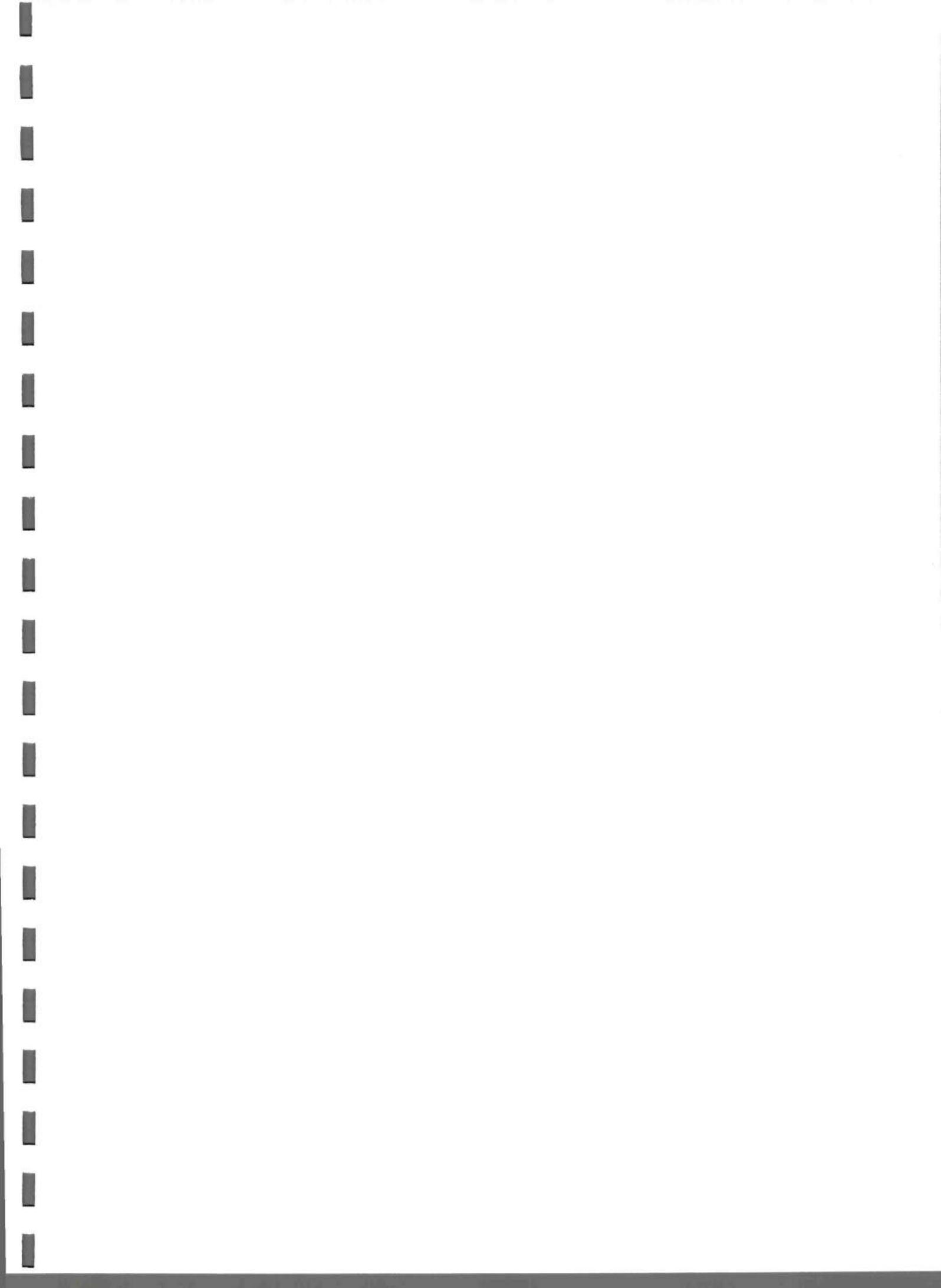
- a. *a parking facility as a Basement (16,145 sq. ft);*
- b. *Ground Floor (15, 770 sq. ft);*
- c. *First Floor (17, 870 sq. ft);*



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- d. *Second Floor (17, 870 sq. ft);*
- e. *Third Floor (17, 870 sq. ft); &*
- f. *Terrace (Uncovered Area: 12,490 sq. ft, Covered Area: 5,380 sq. ft).*

55. The parties agree that **clause 52** [*Lease Rent and Penalty for Delays in Payment*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**52.** In respect of the Project Execution, the Developer shall ensure that the Wet Market Building construction works adhere to the following quality controls and standards:

- a. *the Building shall be a pre-fabricated steel structure with partial steel sheet-covered framed roof on the terrace;*
- b. *all floors shall be connected by ramps and staircase with concrete flooring with epoxy finish;*
- c. *each floor shall have two toilets and washrooms;*
- d. *all floors shall have general lighting with fixture and fittings; and*
- e. *the perimeter of all floors shall be covered with masonry-finished walls, glass windows, fixed panels, and claddings as may be applicable excluding internal partitions and walls.*

56. The parties agree that a **(new) sub-heading** is inserted directly above **Clause 53** of the Original Project Agreement as follows:

**Project Milestones and Staged Handover**

57. The parties agree that **clause 53** of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**53.** The Development of the Wet Market Building shall progress through 3 (three) milestones as detailed below, where each of the following stages of construction are to be completed by the Developer and handed over to MCC within (as much as is practically possible) the Construction Period, in accordance with **ANNEX 10**:

- a. *Stage 1: completion and handover of Basement;*
- b. *Stage 2: completion and handover of Ground Floor and First Floor; and*
- c. *Stage 3: completion and handover of Second Floor, Third Floor and Terrace.*

58. The parties agree that **clause 54** of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**54.** MCC reserves the right to bring variations to the Final Detailed Drawings (**ANNEX 6**), provided it is communicated with the Developer within 30 days of commencement of such work MCC wishes to propose variations. Variation mark-up should be established

59. The parties agree that a **(new) main heading** is inserted directly above **Clause 55** of the Original Project Agreement as follows:

**CONTRACT PRICE, STAGED PAYMENTS & DEFAULTS**

60. The parties agree that **clause 55** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Advance Rent and Security Deposit*] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

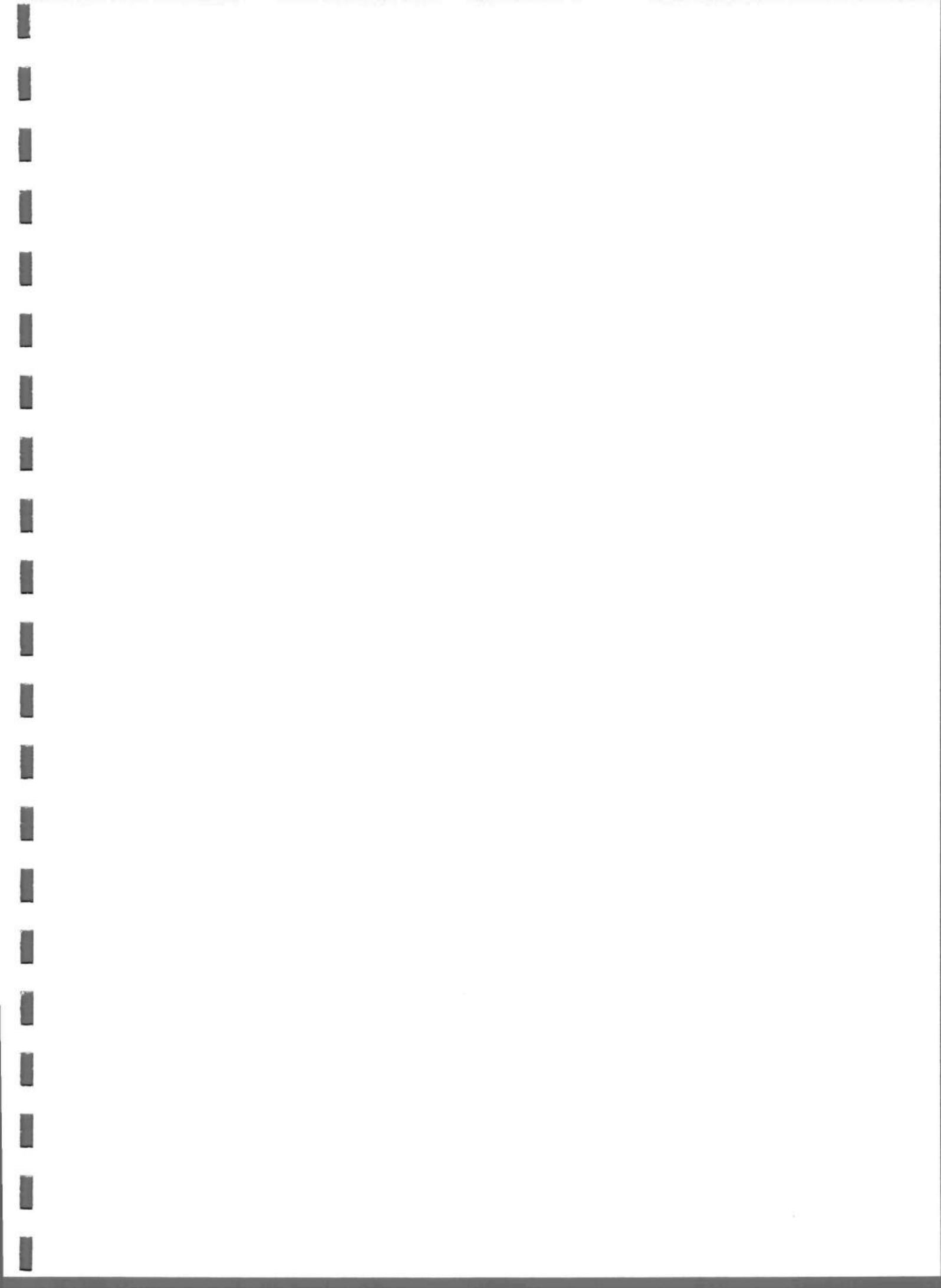
**Contract Price & (Staged) Payment Terms**



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55. In consideration of the Developer carrying out its obligations herewith with respect to Project Funding and Execution, MCC herein agrees to pay the Contract Price (of US\$ 9,654,500) to the Developer as follows:

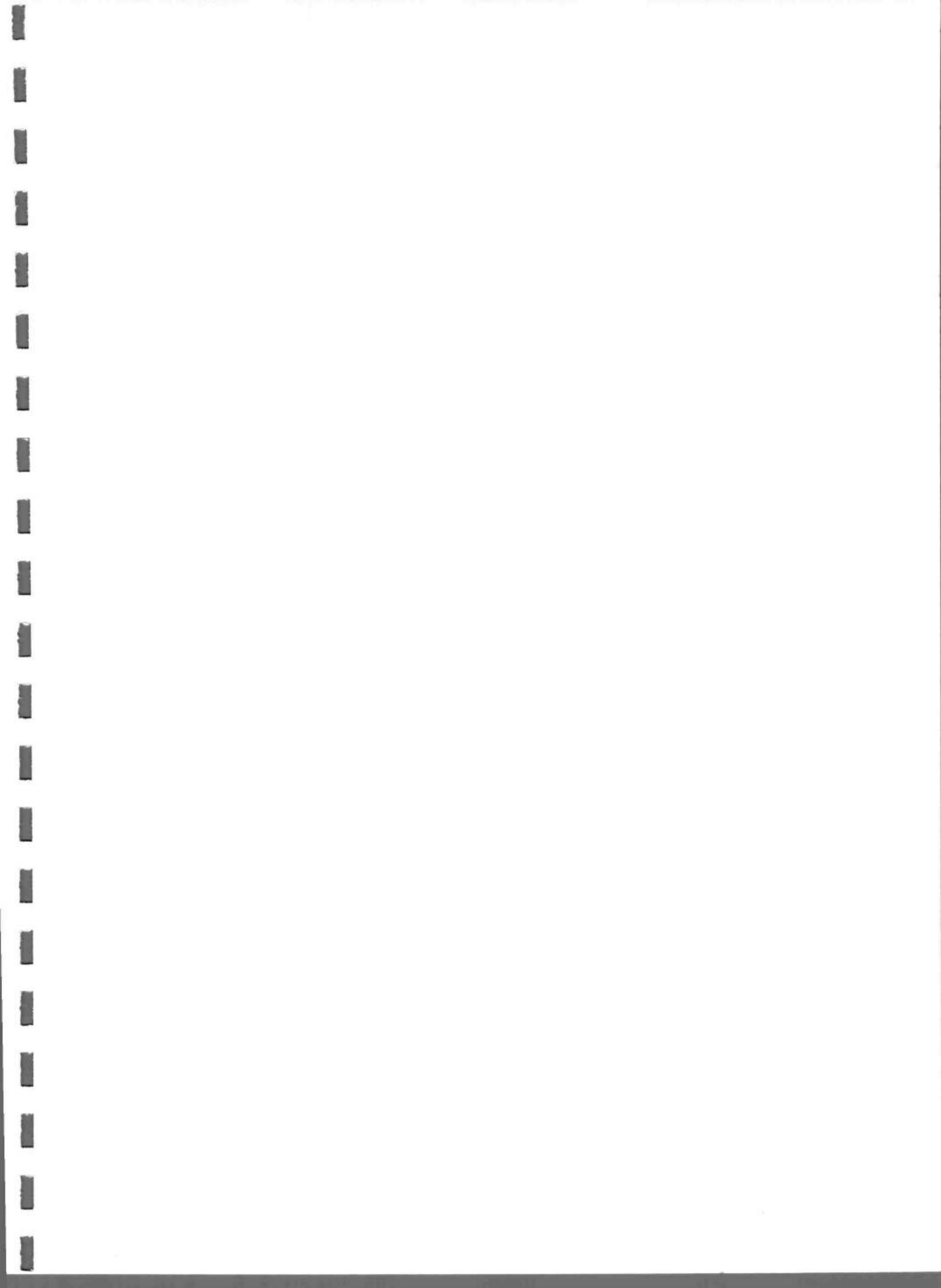
- a. Payment #1 - US\$ 1,937,400 shall be made to the Developer/ settled by MCC in one lump sum payment within 14 days of the issuance of a Completion Notice from the Developer to MCC confirming the completion and handover of the *Basement* to MCC;
  - b. Payment #2 - US\$ 3,195,800 shall be made to the Developer/ settled by MCC in one lump sum payment within 14 days of the issuance of a Completion Notice from the Developer to MCC confirming the completion and handover of the *Ground Floor* and *First Floor* to MCC;
  - c. Payment #3 - US\$ 4,521,300 shall be made to the Developer/ settled by MCC in one lump sum payment within 14 days of the issuance of a Completion Notice from the Developer to MCC confirming the completion and handover of the *Second Floor*, *Third Floor* and *Terrace* to MCC;
61. The parties agree that **clause 56** of the Original Project Agreement shall be deleted in its entirety and replaced by the following:
- 56.** For avoidance of doubt, MCC herewith confirms the distinct per square feet rates for various floors and spaces based on which the Contract Price has been mutually agreed upon herein by both Parties.
62. The parties agree that **clause 57** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Rent escalation*] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

**Payment Default and Remedies**

57. In the event MCC defaults on Contract Price payments or settlement in accordance with this Agreement, then the Developer is entitled to the following courses of actions at its sole discretion (in whichever order it prefers and irrespective of whether the Developer exercises these remedies simultaneously or not):
- a. to suspend the Construction Works on the Project until the relevant and due payment is received by the Developer in full; and/or
  - b. to refuse the handover of respective floors at any respective stage/ milestone delivery dates otherwise obligated on the Developer under this Agreement; and/or;
  - c. irrespective of the fact that the intention of the Parties under this Agreement is not for the Developer to lease and/or operate the Building, nonetheless to operate, rent out, or otherwise monetise the floors of the Building in its possession and control until full payment is received (with interest and any applicable delay charges), and in this regard, MCC hereby agrees that it shall not demand the handover of any further floors nor make any attempts to prevent the Developer from carrying out the activities specifically stated herein so long as the payment default continues; any income or profit generated by the Developer in such instances shall not be counted as a deduction of any amounts due by MCC to the Developer, and instead shall be treated as agreed-upon punitive damages (to the Developer and/or Syndicators) due to MCC's default on its payment obligations towards the Developer; and/or
  - d. invoking/ exercising any Guarantees issued by MCC; and/or
  - e. filing civil proceedings and legal actions against MCC for recovery of all dues and the due enforcement of the Security Interests created against the Mortgaged Property;

in this regard, MCC herewith agrees that it shall not contest any of the above actions and shall promptly assist the Developer in recovering all dues.





63. The parties agree that **clause 58** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Building Maintenance Cost*] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

**Payment Settlement Guarantee**

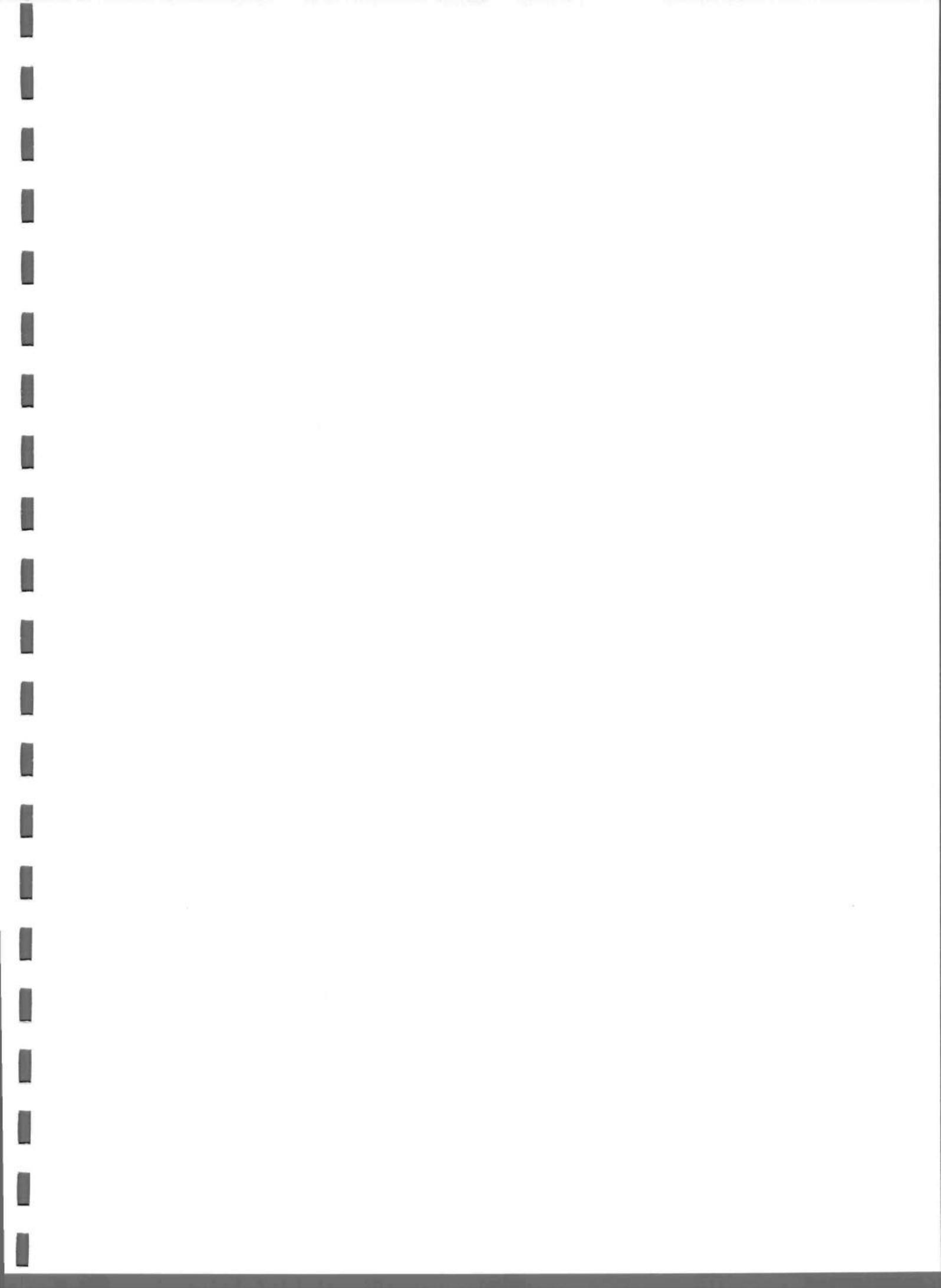
58. To mitigate the exposure and risk to the Developer (and Syndicators) in the event of MCC defaulting on Contract Price payments in accordance with this Agreement, MCC ~~herein~~ confirms that it shall arrange and secure from a reputed financial institution Guarantees to ensure timely settlement of the Contract Price in the event of default by MCC.
64. The parties agree that **clause 59** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Development Rights*] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

**Indemnification by MCC**

59. MCC herein undertakes to fully indemnify and keep the Developer indemnified and saved harmless from any claims, demands, actions, proceedings or orders relating to or arising in connection with the Project Funding and Payments (including but not only limited to claims for principle and interest and any applicable fees and charges of any Syndicator arising from any Syndication Contract, Finance Document or Security Document or any other relevant document which are executed by the Developer in good faith in the financing and execution of the Development.
65. The parties agree that **clause 60** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Valuation of Floors*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:
60. MCC herein agrees that a Syndicator may have independent rights of action against MCC arising from the rights and obligations of this Agreement, including (but not limited to) claims for compensation for their respective capital commitments out of the Contract Price.
66. The parties agree that **clause 61** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Payment of Lease Rents, Development Rights and Valuation*] shall be deleted in its entirety and left blank as follows:
61. [intentionally left blank]
67. The parties agree that **clause 62** of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
62. [intentionally left blank]
68. The parties agree that **clause 63 (c) (ii)** of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
- (ii) [intentionally left blank]
69. The parties agree that **clause 63 (c) (iv)** of the Original Project Agreement shall be deleted in its entirety and left blank as follows:
- (iv) [intentionally left blank]
70. The parties agree that **clause 64 (c) (iii)** of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

(iii) All capital, interest, fees and charges (including penalty charges and punitive damages) arising out of or associated with the Syndication Contracts and/or any Credit Facility, Finance





Document or Security Document procured by the Developer and/or Syndicator in respect of Project Finance and Project Execution.

71. The parties agree that **clause 64 (c) (iv)** of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

(iv) [intentionally left blank]

72. The parties agree that **clause 66** of the Original Project Agreement and the **sub-heading** immediately preceding it [*Events of Default*] shall be deleted in its entirety and replaced by the following clause with the following sub-heading:

**No termination, Compensation**

**66.** It is not the intention of either Party to terminate this Agreement prior to the Project Completion (expiration of the relatively short Term), as the mutual intention of both Parties is to ensure the successful Development and completion of the Project.

73. The parties agree that the **sub-heading** [*"No Fault" Termination*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

**"No Fault" Termination** - [intentionally left blank]

74. The parties agree that **clause 68** [*"No Fault" Termination*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

**67.** [intentionally left blank]

75. The parties agree that **clause 69** [*"No Fault" Termination*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

**68.** [intentionally left blank]

76. The parties agree that **clause 70** [*"No Fault" Termination*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

**69.** [intentionally left blank]

77. The parties agree that **clause 71** [*"No Fault" Termination*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

**70.** [intentionally left blank]

78. The parties agree that **clause 72 (c)** [*Representations of the Developer*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

(c) [intentionally left blank]

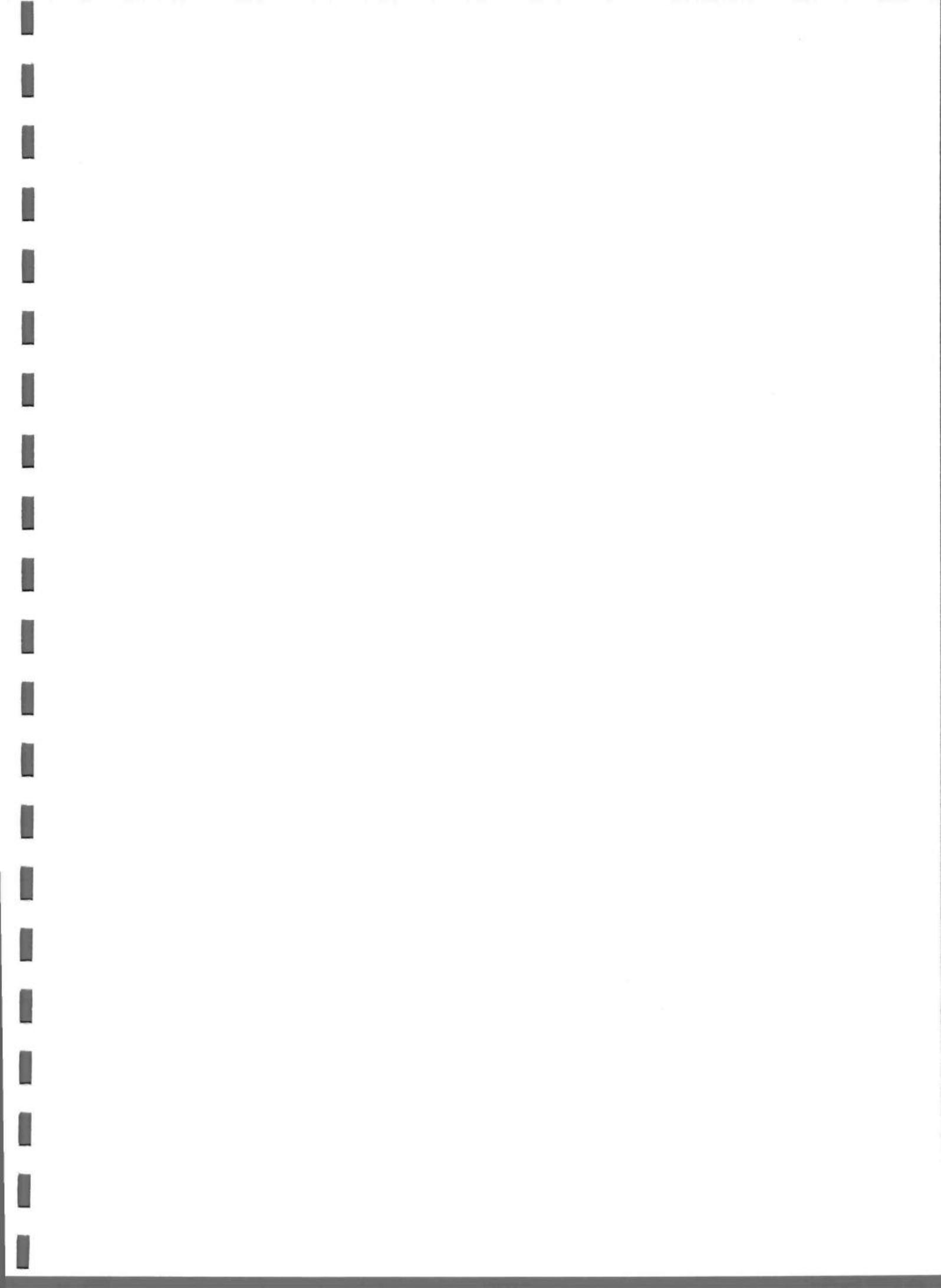
79. The parties agree that **clause 73 (b)** [*Representations of the Developer*] of the Original Project Agreement shall be deleted in its entirety and left blank as follows:

(b) [intentionally left blank]

80. The parties agree that **clause 80** [*Assignment*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**80.** Neither Party shall be entitled to assign any of rights or delegate its duties hereunder except to the extent expressly permitted by this Agreement.





81. The parties agree that **Annexes** table in **clause 82** [*Annexes*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**82.** Both Parties herewith confirm that the following annexures (and copies of various documents affixed to these annexures) at the end of this Agreement (after signature pages) shall be deemed to be an integral part of this Agreement by way of incorporation by into this Agreement:

Annex 1	RFP for the Project
Annex 2	(Format of) Performance Security
Annex 3	Project Site Details (Land and Location Map with Design Guidelines)
Annex 4	Technical Specifications for the Development
Annex 5	(Copies of) approved Concept Design
Annex 6	(Copies of) Final Detailed Drawings
Annex 7	Copy of the Original Project Agreement
Annex 8	List of Syndicators/ Financial Institutions
Annex 9	(Copies of) Additional Scope of Works (Agreed Variations)
Annex 10	(Copies of) Contract Price, phased-out Building Handover & Payment Terms

82. The parties agree that **clause 91** [*Governing Law and Jurisdiction*] of the Original Project Agreement shall be deleted in its entirety and replaced by the following:

**91.** Without prejudice to the right of either Party to take multiple proceedings in relation hereto before any other court of competent jurisdiction, that the courts of the Republic of Maldives shall have jurisdiction to hear and determine any suit, action or proceeding that may arise out of or in connection with this Agreement and for such purposes irrevocably submits to the jurisdiction of such Courts.

83. The parties agree that **Annex 5** of the Original Project Agreement shall be deleted in its entirety and replaced by the following annex:

**Annex 5** – (Copies of) approved Concept Design.

84. The parties agree that a (**new**) **Annex 6** shall be incorporated as part of the Original Project Agreement as follows:

**Annex 6** – (Copies of) Final Detailed Drawings.

85. The parties agree that a (**new**) **Annex 7** shall be incorporated as part of the Original Project Agreement as follows:

**Annex 7** – Copy of the Original Project Agreement.

86. The parties agree that a (**new**) **Annex 8** shall be incorporated as part of the Original Project Agreement as follows:

**Annex 8** – List of Syndicators / Financial Institutions.

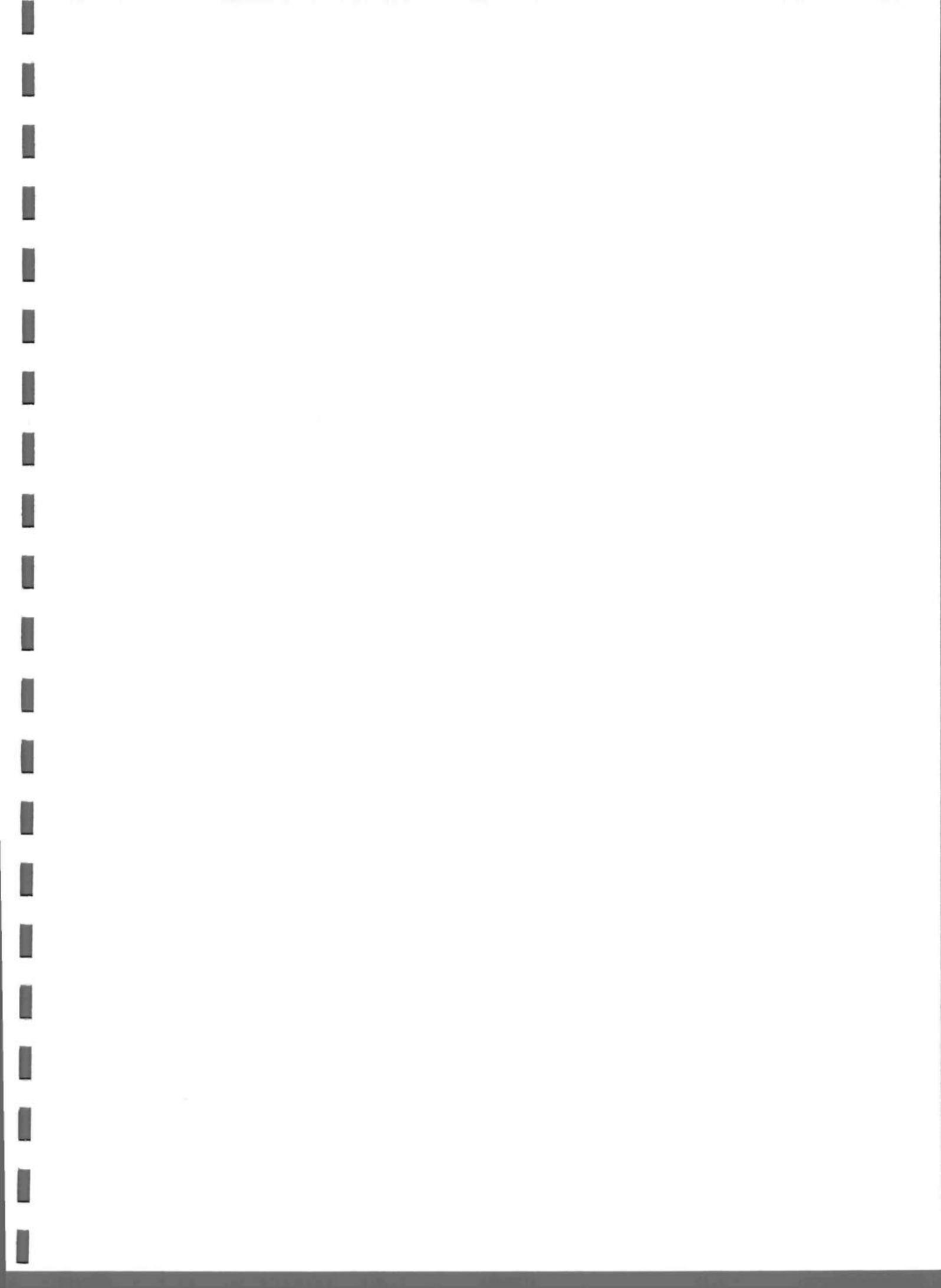
87. The parties agree that a (**new**) **Annex 9** shall be incorporated as part of the Original Project Agreement as follows:

**Annex 9** – (Copies of) Additional Scope of Works (Agreed Variations)

88. The parties agree that a (**new**) **Annex 10** shall be incorporated as part of the Original Project Agreement as follows:

**Annex 10** – (Copies of) Contract Price, phased-out Building Handover & Payment Terms





## MISCELLANEOUS

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### Language

89. All notices and communications under or in connection with this Addendum and the Original Project Agreement shall be in the English language, or, if in any other language, accompanied by a translation into English. The English text shall prevail if there is any conflict between it and the text in any other language.

### Inurement

90. This Addendum and the Original Project Agreement shall inure to the benefit of and be binding upon each of the parties to the agreements and their respective successors-in-title, permitted assigns and liquidators.

### Entire Agreement

91. This Agreement, including all Annexes attached hereto and documents to be delivered pursuant hereto, shall constitute the entire agreement and understanding of the Parties, and shall supersede all the other prior or contemporaneous written or oral agreements, undertakings, promises, representations, warranties, or covenants not contained herein.
92. This Agreement shall be executed simultaneously in two original copies, each of which when executed and delivered shall constitute an original, but all copies shall together constitute but one and the same instrument.

### Amendment

93. This Agreement may be amended or modified in writing by mutual consent of both Parties.

### Partial Invalidity

94. If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under Maldives law and practice, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under Maldives law and shall in any way be affected or impaired thereby. Notwithstanding the above, the parties to this Agreement are at liberty to alter the provision or provisions so severed, with a view to bring it/them in conformity with Maldives laws.

### Disputes

95. Any disputes arising from or in relation to or connected with this Agreement shall first be attempted to be resolved amicably through discussion between the parties. Where a dispute remains unresolved even after a reasonable period has lapsed, it shall be referred to the relevant Maldives Courts of Law.

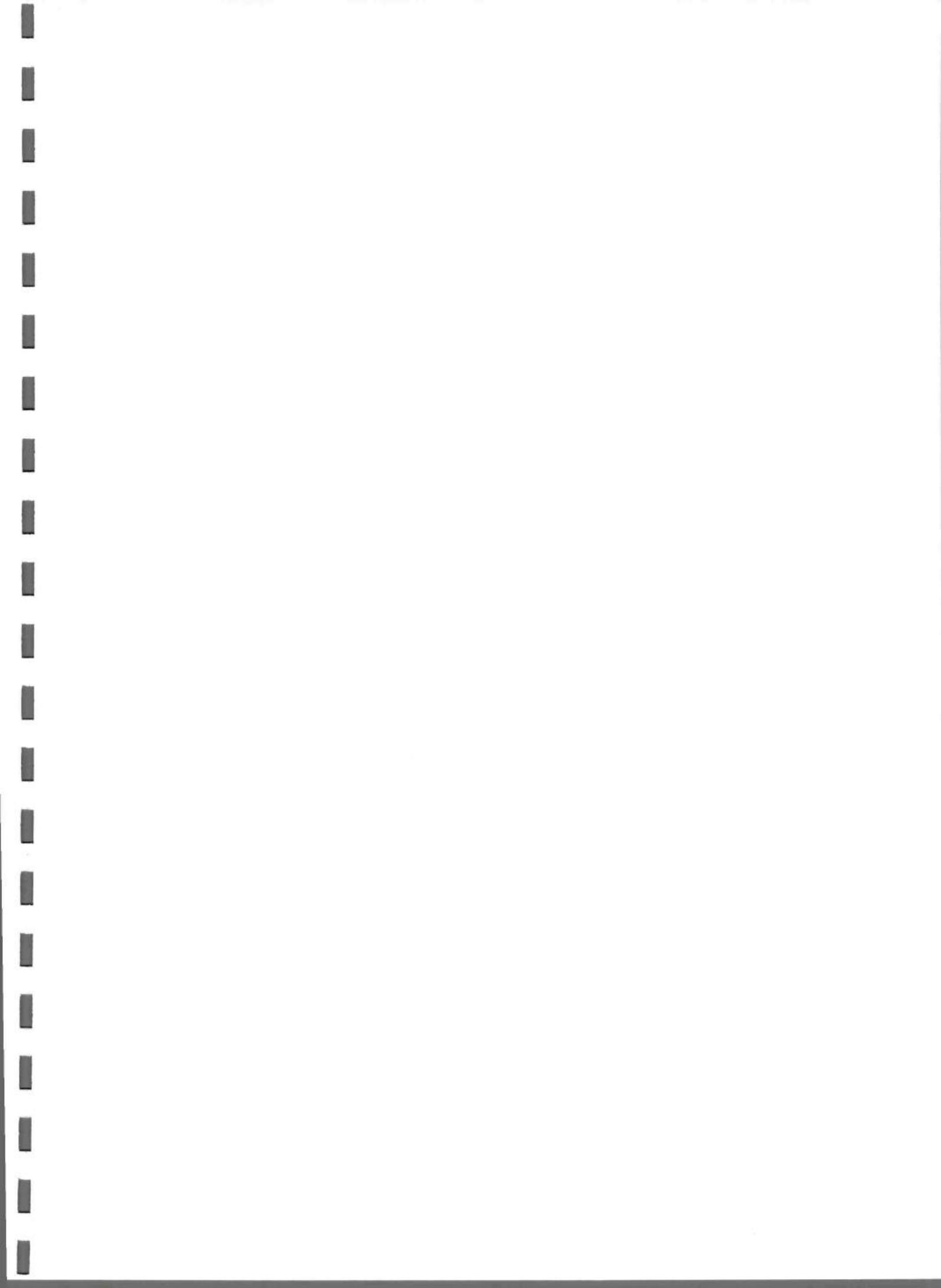
### Governing Law and Jurisdiction

96. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Maldives.
97. Without prejudice to the right of either Party to take multiple proceedings in relation hereto before any other court of competent jurisdiction, that the courts of the Republic of Maldives shall have jurisdiction to hear and determine any suit, action or proceeding that may arise out of or in connection with this Agreement and for such purposes irrevocably submits to the jurisdiction of such courts.

*[rest of the page left blank intentionally]*

*[signature pages to follow]*





**SIGNATURES**

MCC and the Developer have executed this Agreement on the respective dates specified below with the effect from the date specified above.

**Signed by for and behalf of the Male' City Council (MCC)**

\_\_\_\_\_  
**NAME**

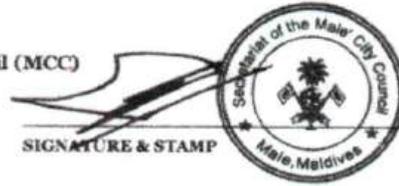
Ali Naseer Qasim

\_\_\_\_\_  
**POSITION**

Acting Secretary General

\_\_\_\_\_  
**DATE**

17 December 2023



\_\_\_\_\_  
**SIGNATURE & STAMP**

**Witness:**

\_\_\_\_\_  
**NAME**

Ahmed Mugsith Zubair

\_\_\_\_\_  
**POSITION**

Associate Council Officer

\_\_\_\_\_  
**DATE**

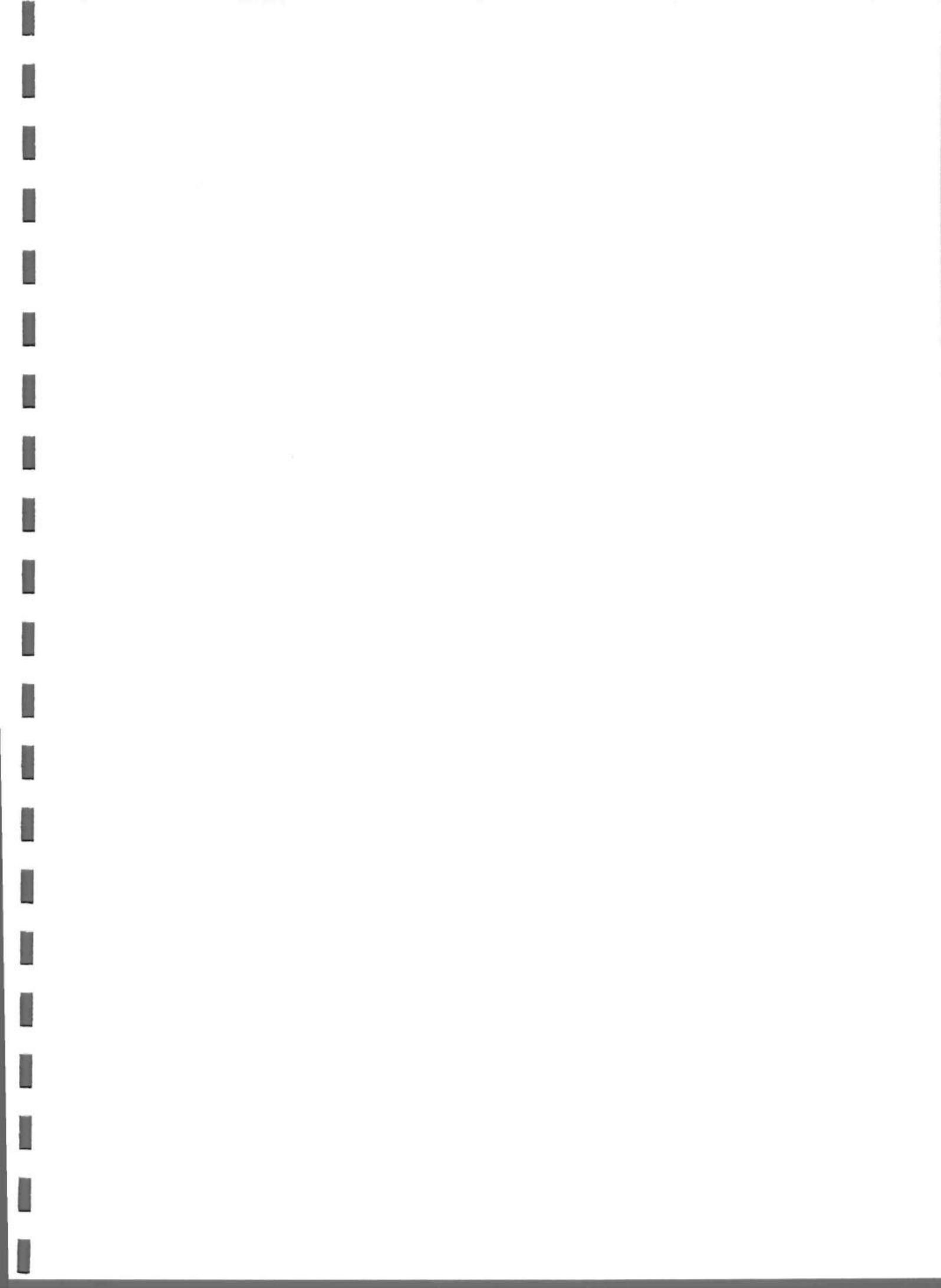
17 December 2023

\_\_\_\_\_  
**SIGNATURE**

*buio*



*[Handwritten signature]*



Signed for and on Behalf of Hairu Engineering Consultancy (Pvt) Ltd, The (Developer)

NAME

Z. M. Hairu

POSITION

Managing Director

DATE

17 December 2023

SIGNATURE & STAMP



Witness:

NAME

Kiyaashath Abdulla

POSITION

Director Projects

DATE

17 December 2023

SIGNATURE

A handwritten signature in black ink, appearing to be "K. Abdulla", written over a horizontal line.



A handwritten signature in blue ink, appearing to be "K. Abdulla", written below a horizontal line.



### Contact Information

Hassan Mohamed  
[Hassan.mohamed@crowe.mv](mailto:Hassan.mohamed@crowe.mv)  
330-9585

[www.crowe.mv](http://www.crowe.mv)

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