

Valuation Report.

Leasehold Island Along With Owned Buildings
Known As 'Dusit Thani Maldives' Resort
Located On Mudhdhoo Island
Baa Atoll, Republic Of Maldives

Prepared for Dusit Thani Freehold and Leasehold Real Estate Investment Trust

Valuation date: 31 December 2024

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KF Ref. No: R0414/2024



Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Thailand does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Our Ref. VL/mk/R0414/2024

8 January 2025

Dusit Thani Freehold and Leasehold Real Estate Investment Trust

No 1, Empire Tower, 32nd Floor
South Sathorn Road, Yannawa Sub-district
Sathorn District, Bangkok 10120

**Attention : Mr Voranon Asavakittimetin
The REIT Manager of DREIT**

Dear Sir,

**RE : VALUATION OF LEASEHOLD ISLAND ALONG WITH OWNED BUILDINGS KNOWN AS
'DUSIT THANI MALDIVES' RESORT, LOCATED ON MUDHDHOO ISLAND, BAA ATOLL,
REPUBLIC OF MALDIVES**

Further to your instruction to Knight Frank Chartered (Thailand) Company Limited to carry out a valuation of the above mentioned property, hereinafter referred as the "Subject Property" please be advised that we have completed the valuation as per details attached.

The attached valuation report sets forth the relevant information and assumptions considered of importance for our estimation of the valuation. This report is for Public Purpose, for which it can be disclosed to other professional advisers assisting in respect of that purpose and for subsequent general public reporting as required.

Knight Frank Chartered (Thailand) Company Limited and the authorised person below certified that neither the company nor the authorised person has any benefit or interest directly or indirectly with the property under valuation.

Respectfully submitted by

Knight Frank Chartered (Thailand) Company Limited



**Knight
Frank**
Knight Frank Chartered (Thailand) Co., Ltd.
บริษัท ไคท์ฟรังก์ชาร์เตอร์ด (ประเทศไทย) จำกัด

Mr Surasak Limpa-arayakul, MRICS

Executive Director - Head of Valuation & Advisory

Executive Summary

| Reference No. | R0414/2024. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|-------------------|-------------|-------|------|---|----------------------|---------|-------|---|----------------------------|------------|--------|--|----------------------------|-----------|-------|---|-------------|----|----|---|------------------|------------------|--|---|--------------|----|-------|------------------------|-------------------|--|
| Purpose Of Valuation | To advise on the Market Value for the existing use of the Subject Property, for Public Purposes. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Location | The Subject Property “Dusit Thani Maldives” is located on the Island of Mudhdhoo in Baa Atoll, Republic of Maldives. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Description | <p>The ‘Dusit Thani Maldives’ comprises a Luxury-standard island resort, constructed in 2012, providing 94 villas and residences (95 villas are under hotel license), together with luxury guest facilities. Providing a mixture of ‘Beach Villa’,(over) ‘Water Villa’, and ‘Residences’ room-types, located on the beachfront or in an “over water” configuration above the island’s surrounding reef. The resort provides five Food & Beverage outlets, providing a mixture of formal and informal formats, with international and Thai cuisine. Recreational facilities include a Spa, an infinity swimming pool, tennis courts, ‘Kid’s Club’, water sports centre (for diving, sailing etc), and library. Furthermore, the complex provides Back of House, including staff lodgings, food preparation, and waste handling.</p> <p>Summary Details</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Particulars</th> <th>Value</th> <th>Unit</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Area of Plot (sq.m.)</td> <td>186,640</td> <td>sq.m.</td> </tr> <tr> <td>2</td> <td>Built up area of the hotel</td> <td>167,351.47</td> <td>sq.ft.</td> </tr> <tr> <td></td> <td>Built up area of the hotel</td> <td>15,547.46</td> <td>sq.m.</td> </tr> <tr> <td>3</td> <td>Hotel rooms</td> <td>94</td> <td>no</td> </tr> <tr> <td>4</td> <td>Ownership status</td> <td colspan="2">Leasehold Island</td> </tr> <tr> <td rowspan="2">5</td> <td>Lease Tenure</td> <td>50</td> <td>Years</td> </tr> <tr> <td>Remaining Lease Period</td> <td colspan="2">34 Years 250 Days</td> </tr> </tbody> </table> | No. | Particulars | Value | Unit | 1 | Area of Plot (sq.m.) | 186,640 | sq.m. | 2 | Built up area of the hotel | 167,351.47 | sq.ft. | | Built up area of the hotel | 15,547.46 | sq.m. | 3 | Hotel rooms | 94 | no | 4 | Ownership status | Leasehold Island | | 5 | Lease Tenure | 50 | Years | Remaining Lease Period | 34 Years 250 Days | |
| No. | Particulars | Value | Unit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Area of Plot (sq.m.) | 186,640 | sq.m. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Built up area of the hotel | 167,351.47 | sq.ft. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Built up area of the hotel | 15,547.46 | sq.m. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Hotel rooms | 94 | no | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Ownership status | Leasehold Island | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Lease Tenure | 50 | Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Remaining Lease Period | 34 Years 250 Days | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land Details | Leased area is 186,640 square metres (Or 18.664 hectares). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Building Lists

| No. | Building Name | No. | Building Name |
|-----|---|-----|---------------------------------|
| 1 | Villa - Ocean Pavilion | 29 | Petrol Pump Station |
| 2 | Villa - Ocean Villa with Pool | 30 | Executive Villa |
| 3 | Villa - Water Villa with Pool | 31 | Admin. Building |
| 4 | Villa - Beach Residence | 32 | Laundry and Housekeeping |
| 5 | Villa - Beach Villa | 33 | Power House and Treatment Plant |
| 6 | Villa - Beach Villa with Pool | 34 | Maintenance Workshop |
| 7 | Villa - Beach Deluxe Villa with Pool | 35 | Carpentry |
| 8 | Villa - Family Beach Villa | 36 | Recycle House |
| 9 | Yoga Pavillion | 37 | Housekeeping Store (Land) |
| 10 | Arrival Jetty | 38 | Housekeeping Store (Ocean) |
| 11 | Reception | 39 | Communication Hut |
| 12 | Main Restaurant (The Market) | 40 | Fuel Farm |
| 13 | Over Water Villa (Benjarong and Sala Bar) | 41 | Fuel Pump House |
| 14 | Grill Restaurant (Sea Grill) | 42 | Fuel Purifer House |
| 15 | Pool Bar | 43 | Service Jetty |
| 16 | Swimming Pool | 44 | Fire Pump House |
| 17 | Tennis Court | 45 | Clinic |
| 18 | Spa Main Function | 46 | Mosque |
| 19 | Spa Treatment | 47 | Shower Platform |
| 20 | Dive School | 48 | STP |
| 21 | Boutique | 49 | Dry Store 1 |
| 22 | Gym | 50 | Dry Store 2 |
| 23 | Kids Club | 51 | Dry Store 3 |
| 24 | Dinning Pavilion | 52 | Carpentry & Workshop |
| 25 | Water Sport | 53 | Football Field |
| 26 | Senior Staff | 54 | Senior Staff Building |
| 27 | General Staff (Ninety Block) | 55 | Casual Building |
| 28 | Staff Services and Storage (Unit Block) | | |

Tenure

The Subject Property is subject to leasehold period of fifty(50) years which commencing date is 8 September 2009. As at the date of Valuation, the remaining lease period is 34 years and 250 days.

Planning

Whilst we may make verbal enquiries or gather information on Town Planning, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.

| | |
|--|---|
| Facilities / Infrastructure | The island currently has power, telecommunication cable or piped water connection. We understand the island is well within the range of existing mobile telephony infrastructure. The costs of bringing above mentioned infrastructure to the island are directly proportional to the distance of the island from the mainland. |
| Valuation Date | 31 December 2024. |
| Market Value of Leasehold Interest for the remaining lease period of 34 years 250 days | USD 81,100,000.- (United States Dollars Eighty-One Million And One Hundred Thousand Only). |
| Market Value of Leasehold Interest under REIT Structure for the remaining lease period of 34 years 250 days | USD 78,000,000.- (United States Dollars Seventy-Eight Million Only) |

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MARKET EVIDENCE

STANDARD TERMS OF BUSINESS FOR THE VALUATION OF REAL ESTATE PROPERTY

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APPENDICES

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- APPENDIX E - COPIES OF TITLE DEED, HOTEL LICENCES
AND CONSTRUCTION PERMIT (THAI VERSION)
- APPENDIX F - PHOTOGRAPHS

1 Instructions

Engagement of Knight Frank Thailand

Instructions 1.1 We refer to your recent instruction to carry out a valuation of the property known as the ‘Dusit Thani Maldives’, located on the Island of Mudhdhoo in Baa Atoll, Republic of Maldives, herein referred to as the “Subject Property”, so as to advise on the Market Value on a going concern basis, subject to vacant possession, in its existing condition, free from all encumbrances and restrictions, and subject to our other assumptions thereof, as at the Date of Valuation.

Client 1.2 Our client for this instruction is **Dusit Thani Freehold and Leasehold Real Estate Investment Trust** (“the Client”).

Valuation standards 1.3 The valuation has been made in conformity with the Thailand Code of Professional Ethics and Conduct. Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

Purpose of valuation 1.4 You have confirmed that this valuation report is required for **Public Purpose**.

Conflict of interest 1.5 Knight Frank Thailand, and the Valuer have no pecuniary interest in the Subject Property, past, present or prospective and the opinion expressed is free of any bias in this regard.

We are acting as Independent Valuers, as defined in the International Valuation Standards.

Responsibility to third parties 1.6 This report has been prepared for the private and confidential use of your good self only. It should not Limited be reproduced in whole or in part without the express written authority of Knight Frank Thailand, or relied upon by any other party for any purpose. Our warning is registered here, that any party other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the Subject Property.

**Disclosure &
publication**

1.7 Neither the whole nor any part of this valuation nor any reference there to may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

**Limitations on
liability**

1.8 No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Knight Frank Thailand. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank Thailand.

1.9 Knight Frank Thailand's total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation report is limited to the amount specified in the Terms of Engagement letter, a copy of which is attached. We do not accept liability for any indirect or consequential loss (such as loss of profits).

1.10 The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Expertise

1.11 We confirm that the Valuer responsible for this valuation report meets the requirements of the Thai Code of Professional Ethics and Conduct, having sufficient current knowledge of the particular market, and the skills and understanding to undertake the valuation competently..

Vetting

1.12 This report has been vetted as part of Knight Frank Asia Pacific's Quality Assurance procedures and internal procedures of Knight Frank Thailand's executive.

Scope of Enquiries & Investigations

Inspection 1.13 We were instructed to carry out an internal inspection of the Subject Property. Our inspection of the property was undertaken on 1-4 December 2024 by Mr Surasak Limpa-arayakul, Ms Korkaew Charoensook, Mr Peerakarn Wasutornpipat and Mr Patch Samakkimit.

Investigations 1.14 The extent of enquiries / investigations made is set out in our General Terms of Business. In carrying out this instruction, we have undertaken verbal / internet based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

Information provided 1.15 In this report we have been provided with the following information provided by the Client, its advisors and other third parties:

- Copy of Lease Agreement documentation;
- Building Floor Plans;
- Building & Layout Plans
- Hotel Management Historical Performance

We have relied upon this information as being materially correct in all aspects.

1.16 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Basis of Valuation

Market Value (MV) 1.17 In accordance with your instructions, we have provided an opinion of the Market Value of the freehold interest for the existing use, with vacant possession as at the date of valuation.

Valuation date 1.18 The valuation date is 31 December 2024.

Market Value definition 1.19 **Market Value** means ‘the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. It is also assumed that the legal occupancy right of the property to be completely transferable’.

Market value of leasehold interest or subject to the existing lease is further defined as the value of an asset based on continuation of its existing leases, assuming the asset could be sold in the market subject to its existing lease.

Market Value for the Existing Use is further defined as the market value of an asset based on continuation of its existing use, assuming the asset could be sold in the open market for its existing use, and otherwise in keeping with the market value definition regardless of whether or not the existing use represents the highest and best use of the asset.

We note that Market Value for the Existing Use does not represent the amount that might be realised in the event of piecemeal disposition of the assets in the open market from any alternative use to which they may be put.

- Legal Parameters of Property** 2.2 We have been provided with legal documents related to the subject property. However, It is recommended that the documents are subjected to formal legal inspection in order to ensure that there are no elements, restriction or charges contained which are likely to have detrimental effect upon the market value provided.
- Legal aspects** 2.3
- We are not legal experts to comment on transfer viability of the property based on any land registry entries, title documents or reports on title.
 - In this report, we have assumed a clear and marketable title and that all documentation is satisfactorily drawn.
 - We have assumed that the Property is not subject to any unusual or onerous covenants, transfer restrictions, encumbrances or outgoings.
- Public Facilities** 2.4 The island currently has power, telecommunication cable or piped water connection. We understand the island is well within the range of existing mobile telephony infrastructure. The costs of bringing above mentioned infrastructure to the island are directly proportional to the distance of the island from the mainland.

Site Description

General

Description

2.5 The 'Dusit Thani Maldives' comprises a Luxury-standard island resort, constructed in 2012, providing 94 villas and residences (95 villas are under hotel license), together with luxury guest facilities. Providing a mixture of 'Beach Villa', (over) 'Water Villa', and 'Residences' room-types, located on the beachfront or in an "over water" configuration above the island's surrounding reef. The resort provides five Food & Beverage outlets, providing a mixture of formal and informal formats, with international and Thai cuisine. Recreational facilities include a Spa, an infinity swimming pool, tennis courts, 'Kid's Club', water sports centre (for diving, sailing etc), and library. Furthermore, the complex provides Back of House, including staff lodgings, food preparation, and waste handling.

Area Conversion

| | | | | |
|--------------|---|---------------------------|---|-------------------|
| 1 rai | = | 400 square wah | = | 4 ngan |
| 1 ngan | = | 100 square wah | = | 400 square meters |
| 1 square wah | = | 4 square meters | | |
| 1 acre | = | 4,046.85642 square meters | | |

The Subject Property is identified on the site plan below, showing our understanding of the boundaries. A further copy is attached at Appendix C.

Land Details

2.6 Leased area is 186,640 square metres (Or 18.664 hectares).

Buildings & Improvements

General Description 2.7 The Subject Property is currently operated as the 'Dusit Thani Maldives', comprising of land, buildings, other improvements, furniture and equipment for villa operations. (Please refer to Building Floor Plan under Appendix D).

List of buildings and infrastructure 2.8

| No. | Building Name | No. | Building Name |
|-----|---|-----|---------------------------------|
| 1 | Villa - Ocean Pavilion | 29 | Petrol Pump Station |
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| 20 | Dive School | 48 | STP |
| 21 | Boutique | 49 | Dry Store 1 |
| 22 | Gym | 50 | Dry Store 2 |
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| 26 | Senior Staff | 54 | Senior Staff Building |
| 27 | General Staff (Ninety Block) | 55 | Casual Building |
| 28 | Staff Services and Storage (Unit Block) | | |

**Description of
buildings**
2.9 General Structural and Architectural Aspects of the building

| | | |
|------------------|---|--|
| Age of building | : | Newly built, approximately three (3) years old, and thirteen (13) years old. |
| Condition | : | Good |
| Structure | : | Reinforced concrete |
| Roof | : | Reinforced concrete and Shingle Roof |
| Ceiling | : | Painted & plastered gypsum board and partly finished with wood. |
| Wall | : | Painted cement plastered brick. |
| Floor | : | Reinforced concrete finished with marble and ceramic tile |
| Door | : | Glass pane, glass pane on wood frame, block carved teakwood and plywood doors. |
| Window | : | Glass pane on wood frame and adjustable glass louver windows |

**Furniture and
Equipment**
2.10 Lists of Room Furniture and Equipment

- Bed and mattress
- Wardrobe
- Air-conditioner
- Room desk telephone
- Desk with armchair
- TV counter and sitting stool
- Sofa and round table.
- Flat-screen television.
- Safe deposit box.

Building Facilities and Building Systems 2.11 The building facilities and buildings systems comprise electrical system, sanitary and waste water treatment system, fire fighting & fire protection system, air conditioning system, and security system.

1) Electrical System



1.1 Electrical generator (4 Sets)

- Brand : Cummins.
- Model : 2 X QST 30 G-4, 2 X QSX 15 G-8
- Serial No. : G1-37244878, G2-37245560,
G3-79421306, G4-79421305
- Capacity : G1 &G2 1000 KVA,(800KW)
G3&G4 500KVA (400KW)

1.2 Electrical RMU- Ring Main Unit / HV. Switchgear (1 Set)

1.3 Main Distributed Board (MDB) (40 Sets)

1.4 Main Distributed Board (EMDB) (4 Sets)

1.5 Distribution Board and Load Center.

1.6 Lighting System.

1.7 Emergency Light Unit.

1.8 Single Lighting Protection System and Ground-Lot.

1.9 This system is completed with conduct, wiring, accessory and other equipment.

2) Communication System



2.1 Satellite Master Antenna Television (SMATV).

- Satellite Master Antenna Television system

| | |
|-----------|---------|
| Satellite | 1. set |
| Modulator | 2 sets |
| Receiver | 44 sets |
| Booster | 10 sets |

This system is completed with conduct, wiring, accessory and other equipment.



2.2 Telephone System

Direct Line (incoming-outgoing)

- Main Distribution Frame (6608888 numbers)
- Private Automatic Branch Exchange

| | | |
|----------|---|----------------------------|
| Brand | : | Alcalet lucent |
| Model | : | Omini PCX enterprise ACT28 |
| Capacity | : | |

This system is completed with conduct, wiring, accessory and other equipment.



2.3 Closed Circuit Television System (CCTV)

- CCD Cameras (44 sets)
- Digital Video Record (DVR) (1 set)

This system is completed with conduct, wiring, accessory and other equipment.



2.4 Internet System

The Internet System (Lan and Wireless)

This system is completed with conduct, wiring, accessory and other equipment.

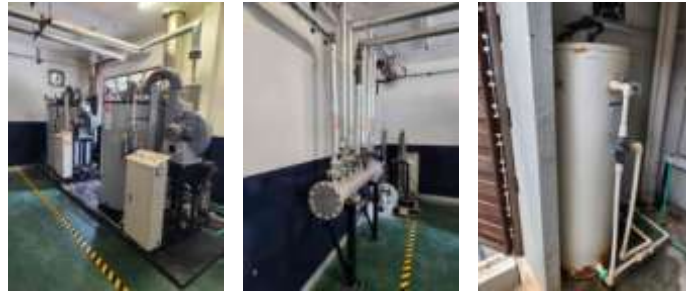
3) Sanitary System



3.1 Cold water system Yes

- Transfer Pump (3 sets)

- Pump** : **Yes**
- Brand : Grundfos
- Model : CRNE 15-3 V-FGJ-A-E-HQQE
- Capacity : 20.35 m³/h
- Motor** : **Yes**
- Model : Grundfos
- Capacity : 4 kw



3.2 Hot Water System yes Heat recovery for DG

- Hot Oil Boilers (1 set)
Capacity : 5000 liters
- Hot Water Storage Tanks (Stainless Steel Tank) (1 set)

This system is complete with piping, accessories and other equipment.



3.3 Waste Water Treatment System

- Waste water treatment system (1set)
- Drainage System (1 set)

This system is complete with piping, accessories, and other equipment.

4) Fire Protection & Fire Alarm System



4.1 Diesel engine fire pump (1 set)

Brand : Force -MFS

Model : MFS 85
S/N : LFMF 06-22947
Capacity : 85 HP

The structure is steel complete with isolation valves and other accessories. Yes

4.2 Electrical fire pump (1 set)

Brand : Sffeco
Capacity : 75 kw

The structure is steel complete with isolation valves and other accessories.

4.3 Jockey pumps (1 Set)

Brand : Grundfos
Model : A9651721.6p11544
S/N : 001
Capacity : 2.20kw /5.8 m3/h

The structure is steel complete with isolation valves and other accessories.

4.4 Fire Alarm Control

4.5 Fire hose cabinets (FHC)

4.6 Valves and connectors

4.7 Hand held extinguishers

The system is complete with piping, accessories and other equipment.

5) **Swimming Pool System**

- Swimming pool : 1200 Cubic meters
- Surge tank : 120 Cubic meters
- Water pump (3 sets)
- Piping

This system features a control unit and other accessories.

6) **Gas Station System**

The gas system is provided for the main service kitchen, comprising of standard accessories. Yes

3 Legal Title Official Assessment Value

Title Details

Sources of information

- 3.1 Knight Frank Thailand has been provided with copies of the lease agreement of the Subject Property from Dusit Thani Freehold and Leasehold Real Estate Investment Trust. Whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity.
- 3.2 In our valuation, we have assumed good and marketable Title(s) and that all documentation is satisfactorily drawn.
- 3.3 We recommend that our understanding of all legal Title issues is referred to your legal advisors for their confirmation that our understanding is correct. It is also particularly important that your legal advisors should be consulted to check whether there have been any transactions relating to the property which reveal price paid information which we should be made aware of.
- 3.4 If any matters come to light as a result of your legal advisor's review of these issues, we requires that these matters are referred back to us as this information may have an important bearing upon the values reported.

4 Planning Regulations

Town Planning and other Statutory Regulations 4.1 Whilst we may make verbal enquiries or gather information on Town Planning, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.

5 Expropriation & Infrastructure Projects

Site expropriation 5.1 From our investigations, there is no land expropriation proposed for the Subject Property.

Public infrastructure projects 5.2 None.

6 Market Overview

Republic of Maldives Overview

- 6.1 The Republic of Maldives is located in the middle of Indian Ocean & consists of 1,192 coral islands, which form a chain of 820 km in length and 130 km in width, set in a territorial area of 859,000 sq. km. of the Indian Ocean. The total land area of the Maldives is approximately 300 square kilometres. Sri Lanka and India are the nearest neighbouring countries lying 750 km & 600 km north & north-east of Maldives, respectively.

Current estimated population is over 407,660 including 63,637 foreign nationals staying in the country for employment as per census 2014. The islands of the Maldives are formed into 26 natural atolls, which for purposes of administration, are further grouped into 20 administrative regions. Most of the islands are quite small and low-lying, with an average elevation of 1.6 m above mean sea-level. The islands are surrounded by shallow, crystal-clear lagoons enclosed by coral reefs. Out of the 1192 islands, 199 are inhabited and 110 islands have been developed as tourist resorts.

| Maldives Islands | |
|-----------------------------------|---------------|
| Area | |
| Exclusive Economic Zone | 859,000sq.km. |
| Islands | No.s |
| Number of Islands | 1,192 |
| Inhabited Islands | 199 |
| Un-inhabited Islands | 993 |
| Average area of Inhabited Islands | No.s |
| Less than 10 Ha | 10 |
| 11 to 49 Ha | 123 |
| 50 to 99 Ha | 28 |
| 100 to 299 Ha | 26 |
| 300 Ha + | 3 |

Baa Atoll



Baa Atoll is an administrative division of the Maldives. Eydhafushi is the capital of Baa Atoll. Baa Atoll comprises 75 islands of which 13 islands are inhabited. Amongst 20 administrative islands, Baa Atoll encompasses population of about 8,878

Reef reclamation is a major development action in the Maldives. Reefs and lagoons are being reclaimed to facilitate land for both economic uses and population settlement. The reef reclamation in inhabited islands is often to provide land for housing while lagoons are now being reclaimed to develop tourist resorts.

The population of the country has increased by significantly since 1911 and dense population is a significant problem in small, inhabited islands.

Tourism Market Commentary

6.2 The Maldives as a destination is a revolution in luxury travel in the last several decades. It has become the world standard for tropical paradises and exclusivity, where unsurpassed beauty has continued to attract foreign upscale travellers. Today, tourism figures and statistical forecasts show the destination as a powerful force with a lucrative future. In terms of annual tourist arrivals to the nation, the numbers of international tourist is approximately 1.803 Million as at November 2024 which slightly increasing from 1.68 Million in November 2023.

One Island, One Resort

Compared to other luxury tourist destinations around the world such as the French Riviera and the Caribbean, the Maldives is home to a new generation of luxury resorts under the 'One Island, One Resort' concept, with over-water villas, spas and innovative restaurants, which attract the attention of global trendsetters and upscale travellers. The stunning oceanic environment of the islands has inspired a new class of resort luxury and design, allowing hospitality brands to create a distinctive guest experience few destinations can match. Thus, the Maldives is a 'must-have' destination for top-tier hospitality brands.

Tourism Contribution to Economy

6.3 Tourism is the largest sector of the economy in the Maldives, accounting for approximately 25% of GDP. The tourism sector also fuel significant indirect economic activity in construction, financial services, manufacturing, food, and entertainment. The direct and indirect contributions of the tourism sector account for nearly three-quarters of the nation's GDP. Tourism revenue includes earnings from a Tourism Goods and Service Tax, a tourist bed-night tax, tourism land rent, and lease period extension fees. In 2011, the government revised the resort lease rent formula from a bed capacity-based rent to a land-based rent.

According to the Maldives Monetary Authority (MMA), the rapid economic growth and development Maldives have experienced in recent years was supported by a dynamic tourism sector. While tourism remains as the key foreign exchange earner for the country, it is also known as the leading employment generator.

Maldives Tourism Performance

6.4 In 2024 (November), Maldives witnessed 1.803 million tourists, with a growth rate of 7.3% last year. The expected growth rate for Maldives will be above the average forecasts for Asia and the Pacific region. While the average duration of stay is expected to fall even further to 7.7 days.

| Key Statistics | 2020 | 2021 | 2022 | 2023 | Up to Nov-2024 |
|----------------------------|--------|--------|--------|--------|-------------------|
| Tourist Arrivals (000's) | 555 | 1,322 | 1,451 | 1,878 | 1,803 |
| Average Stay (days) | 7.2 | 8.8 | 8.1 | 7.6 | 7.7 |
| Tourist Bed nights (000's) | 27,745 | 48,960 | 59,657 | 63,059 | 64,832 |
| Bed night capacity (000's) | 10,146 | 17,877 | 15,658 | 17,034 | 17,117 |
| Occupancy Rate (%) | 25.7% | 56.1% | 58.7% | N/A | N/A |
| No. of resorts | 91 | 154 | 181 | 189 | 182 |

Tourism from China is approximately 13.8% of the total international arrivals followed by Russia, United Kingdom, Germany and Italy.

The hotel supply in Maldives dramatically increasing due to the international hotel brand are expanded into the country together with Maldives welcomes 100% foreign direct investment in the hospitality industry.

7 Valuation Methodology

Methods of Valuation

7.1 Knight Frank Thailand has applied the **Income Method (Discounted Cash Flow Analysis)** as the primary method to indicate the Market Value of the Subject Property for the purpose of this report. Furthermore, the **Cost Method** will also be adopted as a check method for confirmation of the valuation result as calculated by the primary method.

Income Method of Valuation

7.2 Under the **Income Method of Valuation**, the Subject Property's value will be derived from the following process:

An estimation of the gross income that will be received from the Subject operation, assuming that additional income is included above existing levels

An estimate of the operating expenses, comprising salary and related expenses, Management expenses, and expense such as water supply, electricity, household tax, repairs and maintenance etc.

NPV of Net Operating Income (after deducting the operating expenses) and Terminal Value of property at the end of 34 year 250 days are to achieve property value

Discount Rate or Rate of Return using in this report is derived from the business investment or expected yield of investor. The rate is also adjusted by Valuer's opinion and considering the building condition and age of building

It should be noted in this valuation that Knight Frank Thailand have carried out a valuation of the Subject Property on the assumption that it is cleared and free from any charges and encumbrances from either mortgage, creditors, or any kind of contracts that may affect the property value.

Comparative Method

7.3 For the purposes of this report, we have applied the **Comparative Method** of Valuation to the land component only to arrive at the Market Value of the Subject Property's land component. Under the **Comparative Method** of Valuation, the value is derived from the direct comparison of capital values of similar properties. That is comparing the Subject Property with other properties which are near substitutes for one another. Such properties should be of similar size, shape, location and the data should also reflect recent transactions. This method takes into account of general economic factors affecting the property market. A standardized method is the application of the comparative method to land markets under review. Adjustments are made for divergences from the standard site by the use of a specific set of rules.

Adjustments to the sale prices of competitive properties selected for comparison is considered as they relate the subject and to the various dissimilar investment features. Procedures used to estimate the degree of comparability between two properties involve sound judgment decisions concerning their similarity with respect to any value factors such as location, area, shape, level of land, potential to use, etc. Knight Frank Thailand has considered unique advantages or disadvantages compared to other sites. Actual real estate market values vary for each site and are dependent upon numerous individual features, qualities, characteristics and restrictions. The variable main point have to consideration are as follows: -

Adjusted price consists of expected for sale, adjusted for time, financing and condition.

Adjusted location consists of environment, view, distance from the main road, community, central business district, residential and industrial zone, public utilities or infrastructure and the entrance to the Subject Property.

Adjusted the property consists of physical and economic characteristics such as size, shape, landscape, amount of saleable area, existing utilities, style and potential of building or the project .

Adjusted Restriction or Condition consists of zoning, pollution, garbage, expropriation of land etc.

The **Depreciated Replacement Cost** is an estimation of the replacement cost of the building "as new", and subtracting from the value appropriate allowances for depreciation.

**Depreciated
Replacement Cost
Method**

7.4 Our valuation has been undertaken using the Depreciated Replacement Cost (DRC) method. The DRC method is based on an estimate of the Market Value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. The DRC method is used for certain types of properties which are rarely, if ever, sold in the open market, except by way of a sale of the business of which they are a part (called the business in occupation), due to their uniqueness arising from the specialised nature and design of the buildings, their configuration, size, location or otherwise.

Apart from the above, we have also compared the said unit cost with the Standard Construction Costing of Buildings as published by the Valuers Association of Thailand, as an additional form for checking our results. For the calculation of the depreciation figure for the Subject Buildings, Knight Frank Thailand has applied the Straight Line Method of Depreciation. This application takes into account the remaining useful life of the building or asset. We consider 50 years useful life for the Building and 15 years for decoration and furniture.

8 Valuation Considerations

**Valuation
Assumptions and
Comments**

- 8.1
1. Knight Frank Thailand has been instructed to carry out a valuation of the Subject Property, which operated by Dusit Htoels&Resorts under the trading name of 'Dusit Thani Maldives', on a leasehold basis with vacant possession and under the assumptions made in this report only. Any other conditions that may affect the value of the Subject Property has therefore not been taken into account for this valuation.
 2. For Source of Information, where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the cash flow have been made known to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made.
 3. For Legal Title, whilst we may have inspected the title of the property as recorded in the Register Document of Title, we cannot accept any responsibility for its legal validity.
 4. For Town Planning and other Statutory Regulations, whilst we may make verbal enquiries or gather information on Town Planning, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers or other professional advisors.
 5. For Leases and Tenancies, enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

6. For Site Surveys, we have not conducted any boundary checks; however, we assume that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.
7. For Structural Surveys, we have neither carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or pest infestation or other hidden defects.
8. For Site Conditions, we do not normally carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our analysis is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.
9. Details of the room types and number of rooms for this valuation were provided by Dusit Thani Freehold and Leasehold Real Estate Investment Trust. Knight Frank Thailand has assumed that this information is correct and accurate.
10. The valuation and financial figures for the calculation of the property value detailed herein is based upon Knight Frank Thailand's analysis of the historical performance data relating to the operations of the Subject Property, and the relevant financial statements, management analysis and information representing the income and expenses of each Department of the 'Dusit Thani Maldives', as provided by Dusit Thani Freehold and Leasehold Real Estate Investment Trust. It is assumed that the information received is accurate.
11. We assume that information provided by client or its representative for this analysis for all relevant projects is true and accurate. It includes details of measurements of land and built up area, etc.

12. We also assume for this analysis that the title and development rights of all the properties lies with the Company and is clear, marketable and free of all encumbrances, restrictions, easements or charges which may have detrimental effect upon the cash flows of the property. It is also assumed that company has paid all property related taxes.
13. We have neither carried out any soil testing nor structural surveys nor are we experts in the field of structural survey. Therefore, we do not give any assurance that properties are free from structural defect. If any investigation identifies any structural defect in the property our report may require revision. Neither are we the experts in the town planning to factor the town planning aspects in the project. Sewers, main services and the roads giving access to the property have been provided.
14. We assumed that all the constructed structures and proposed construction is/will be free from harmful materials and/or techniques. Our analysis is on the basis that no such materials or techniques have been used.
15. Unless advised by the company or representative of the company, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professional.
16. We have assumed that demand; supply, pricing, fiscal and monetary policies of Government, taste of public will remain same as on date of analysis over the period of time of development. All of these factors are in strong relation with the cash flow estimation of property. Any radical change in any of the factor may affect estimation at large.
17. Unless advised by the company or representative of the company, no allowance is made for any expense of realization or for taxation, which may arise in the event of a disposal. The property is considered as if free and clears of all mortgages or other charges that may be secured thereon.

Highest and Best Use 8.2 After considering the pertinent characteristics of the Subject Property including location, zoning, development potentials and the current land usage in the neighbourhood, we are of the opinion that the **Commercial Use (Hotel)** represents the Highest and Best Use for the Subject Property.

“**Highest and Best Use**” is defined as the best possible use, subject to legal and physical viability that, as of the date of valuation, is most likely to produce the greatest net return to the land over a given period.

9 Valuation

Income Method Of Valuation - to indicate the Market Value

Income Method of Valuation to Indicate the Market Value 9.1 In order to confirm the Market Value of the Subject Property as assessed by the Primary Method, Knight Frank Thailand has undertaken an Income Method valuation by determining a hypothetical project scheme (please see the details in the appendix) that we believe represents the Highest & Best Use of the Subject Property.

Valuation Assumptions:

1. The Subject Property under this valuation is currently operated as Hotel. Our consideration to the value of the Subject Property is based on the information provided by the Client. If there are any future changes in configuration of the building, it may affect the Subject Property's value.
2. In this valuation, we have based our calculations from Hotel room rates, income, management cost and expenses of the previous performance of the Subject Property operation, as provided to us by client. In addition to that, other financial calculations which are essential for the calculation of the property value for this valuation exercise have been assumed and derived from our own in-house database, and our professional opinion.
3. According to the Lease Agreement details, the remaining Lease period is 34 years 250 days from Valuation Date, will be taken into account in the Discounted Cash Flow model.
4. The total number of room nights available has been set by the 95 villas per days in the operation, equating to 34,675 villas per annum under the existing inventory.
5. The **Average Daily Rate** assumed for Year 1 will be USD500 per villa per night. This rate has been determined with reference to the historical performance of the Hotel under its current operation, with consideration of general market parameters, and with reference to the adjusted financial projection data provided by the Client.
6. The **Occupancy Rate** as based on limited historical performance data and market factors has been assumed to be 72% for Year 1, 75% for Year 2 and stable at 79%.
7. For Insurance Expense, we consider from the historical payment of the Subject Property.

We hereby summarise our other Income Method assumptions as follows:

| <i>Detail</i> | | <i>Growth</i> | <i>For 1st year</i> | |
|--|-------------------|---------------|---------------------|------------------------------|
| REVENUE | | | | |
| | Food Revenue | 4.00% | 210.00 | Baht / Room / Night |
| | Beverage Revenue | 4.00% | 120.00 | Baht / Room / Night |
| | Minor Departments | 4.00% | 110.00 | Baht / Room / Night |
| DEPARTMENTAL COSTS & EXPENSES | | | | |
| Rooms | Payroll | 3.00% | 60 | Baht / Room / Night |
| | Other | 3.00% | 35 | Baht / Room / Night |
| <i>Total</i> | | | 95 | Baht / Room / Night |
| F & B | Cost of Food | | 28.00% | of Food Revenue |
| | Cost of Beverage | | 25.00% | of Beverage Revenue |
| | Payroll | | 15.00% | of Food and Beverage Revenue |
| | Other | | 10.00% | of Food and Beverage Revenue |
| <i>Total</i> | | | 51.91% | of Food and Beverage Revenue |
| Minor Department | Cost of Sales | | 15.00% | Of Minor Departments Revenue |
| | Payroll | | 15.00% | Of Minor Departments Revenue |
| | Other | | 10.00% | Of Minor Departments Revenue |
| <i>Total</i> | | | 40.00% | Of Minor Departments Revenue |
| UNDISTRIBUTED OPERATING EXPENSES | | | | |
| Administration & General | | | | |
| | Payroll | 3.00% | 32 | Baht / Room / Night |
| | Other | 3.00% | 30 | Baht / Room / Night |
| <i>Total</i> | | | 62 | Baht / Room / Night |
| Sales & Marketing | | | | |
| | Payroll | 3.00% | 25 | Baht / Room / Night |
| | Other | 3.00% | 20 | Baht / Room / Night |
| <i>Total</i> | | | 45 | Baht / Room / Night |
| Energy Costs | | | | |
| | | 2.00% | 63 | Baht |
| Repairs & Maintenance | | | | |
| | Payroll | 3.00% | 20 | Baht / Room / Night |
| | Other | 3.00% | 17 | Baht / Room / Night |
| <i>Total</i> | | | 37 | Baht / Room / Night |

Discounted Cashflow

Utilising the Discounted Cash Flow, it is necessary to estimate an appropriate discount rate or rate of return on investment.

The Discount Rate (or Rate of Return) used in the financial analysis is derived from the commercial business investment return, or expected yield, of a prudent investor. The rate is also further adjusted by Knight Frank Thailand based on our experience, and after considering the current property market situation in Maldives market.

Based on the Cash Flow assumptions, Knight Frank Thailand anticipate the rate of return for the development for the 35-year period Leasehold property requires a Discount Rate in order of 12%, which suitably reflects the risks associated with the property whilst providing an acceptable rate of return to a hypothetical purchaser/investor.

Market Value by discounted cash flow method at Property Level

| DISCOUNTED CASH FLOW METHOD | | | | |
|---|-------------|-------------------------------|----------------------------------|---------------------|
| <i>Period</i> | <i>Days</i> | <i>Cashflow from Property</i> | <i>Leasehold Rental Payments</i> | <i>Net Cashflow</i> |
| Year 1 | | 5,643,317 | | 5,643,317 |
| Year 2 | | 6,497,232 | | 6,497,232 |
| Year 3 | | 7,601,818 | | 7,601,818 |
| Year 4 | | 7,940,084 | | 7,940,084 |
| Year 5 | | 8,291,155 | | 8,291,155 |
| Year 6 | | 8,655,512 | | 8,655,512 |
| Year 7 | | 9,033,655 | | 9,033,655 |
| Year 8 | | 9,426,104 | | 9,426,104 |
| Year 9 | | 9,833,396 | | 9,833,396 |
| Year 10 | | 10,256,091 | | 10,256,091 |
| Year 11 | | 10,694,768 | | 10,694,768 |
| Year 12 | | 11,150,029 | | 11,150,029 |
| Year 13 | | 11,622,498 | | 11,622,498 |
| Year 14 | | 12,112,824 | | 12,112,824 |
| Year 15 | | 12,621,680 | | 12,621,680 |
| Year 16 | | 13,149,763 | | 13,149,763 |
| Year 17 | | 13,697,798 | | 13,697,798 |
| Year 18 | | 14,266,538 | | 14,266,538 |
| Year 19 | | 14,856,762 | | 14,856,762 |
| Year 20 | | 15,469,281 | | 15,469,281 |
| Year 21 | | 16,104,935 | | 16,104,935 |
| Year 22 | | 16,764,597 | | 16,764,597 |
| Year 23 | | 17,449,173 | | 17,449,173 |
| Year 24 | | 18,159,603 | | 18,159,603 |
| Year 25 | | 18,896,861 | | 18,896,861 |
| Year 26 | | 19,661,963 | | 19,661,963 |
| Year 27 | | 20,455,957 | | 20,455,957 |
| Year 28 | | 21,279,935 | | 21,279,935 |
| Year 29 | | 22,135,031 | | 22,135,031 |
| Year 30 | | 23,022,418 | | 23,022,418 |
| Year 31 | | 23,943,318 | | 23,943,318 |
| Year 32 | | 24,898,998 | | 24,898,998 |
| Year 33 | | 25,890,770 | | 25,890,770 |
| Year 34 | | 26,920,002 | | 26,920,002 |
| Year 35 (250 Days) | | 19,169,937 | | 19,169,937 |
| Discount Rate | | | | 12.00% |
| Net Present Value for Lease Period 34 Years 250 days | | | | 81,103,772 |
| | | | | Rounded to |
| | | | | 81,100,000 |
| | | | | Per Room |
| | | | | 853,684 |
| SENSITIVITY ANALYSIS | | | | |
| <i>Discount Rate</i> | | 11.50% | 12.00% | 12.50% |
| NPV | | 85,451,322 | 81,103,772 | 77,108,932 |
| Per room | | 899,487.60 | 853,723.91 | 811,672.96 |

Property Value by discounted cash flow method under REIT structure

| DISCOUNTED CASH FLOW METHOD | | | |
|---|-------------------------------|----------------------------------|---------------------|
| <i>Period</i> | <i>Cashflow from Property</i> | <i>Leasehold Rental Payments</i> | <i>Net Cashflow</i> |
| Year 1 | 5,273,209 | | 5,273,209 |
| Year 2 | 6,032,617 | | 6,032,617 |
| Year 3 | 6,928,662 | | 6,928,662 |
| Year 4 | 7,211,400 | | 7,211,400 |
| Year 5 | 7,417,418 | | 7,417,418 |
| Year 6 | 7,711,831 | | 7,711,831 |
| Year 7 | 8,017,729 | | 8,017,729 |
| Year 8 | 8,340,534 | | 8,340,534 |
| Year 9 | 8,693,894 | | 8,693,894 |
| Year 10 | 8,929,311 | | 8,929,311 |
| Year 11 | 9,208,732 | | 9,208,732 |
| Year 12 | 9,567,379 | | 9,567,379 |
| Year 13 | 9,938,575 | | 9,938,575 |
| Year 14 | 10,323,779 | | 10,323,779 |
| Year 15 | 10,723,516 | | 10,723,516 |
| Year 16 | 11,138,336 | | 11,138,336 |
| Year 17 | 11,568,805 | | 11,568,805 |
| Year 18 | 12,015,511 | | 12,015,511 |
| Year 19 | 12,479,068 | | 12,479,068 |
| Year 20 | 12,291,393 | | 12,291,393 |
| Year 21 | 12,790,577 | | 12,790,577 |
| Year 22 | 13,308,587 | | 13,308,587 |
| Year 23 | 13,846,132 | | 13,846,132 |
| Year 24 | 14,403,950 | | 14,403,950 |
| Year 25 | 14,982,804 | | 14,982,804 |
| Year 26 | 15,583,487 | | 15,583,487 |
| Year 27 | 16,206,823 | | 16,206,823 |
| Year 28 | 16,853,665 | | 16,853,665 |
| Year 29 | 17,524,902 | | 17,524,902 |
| Year 30 | 18,221,452 | | 18,221,452 |
| Year 31 | 18,944,272 | | 18,944,272 |
| Year 32 | 19,694,354 | | 19,694,354 |
| Year 33 | 20,472,727 | | 20,472,727 |
| Year 34 | 21,280,459 | | 21,280,459 |
| Year 35 (250 days) | 15,151,142 | | 15,151,142 |
| Discount Rate | | | 11.00% |
| Net Present Value for Lease Period 35 Years 250 days | | | 77,978,336 |
| | | | Rounded to |
| | | | Per Room |
| | | | 78,000,000 |
| | | | 821,053 |

| SENSITIVITY ANALYSIS | | | |
|-----------------------------|------------|------------|------------|
| <i>Discount Rate</i> | 10.50% | 11.00% | 11.50% |
| NPV | 82,285,563 | 77,978,336 | 74,028,824 |
| Per room | 866,163.82 | 820,824.59 | 779,250.78 |

Summary of Cash flows

| Dusit Thani Maldives | | |
|----------------------|----|--------|
| No. of Villa | 95 | Villas |

| Period | Year 1 | | Year 2 | | Year 3 | | Year 4 | | Year 5 | | Year 6 | | Year 7 | | Year 8 | | Year 9 | | Year 10 | | Year 11 | | Year 12 | |
|--|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
| Assumption of Economic Status | | | | | | | | | | | | | | | | | | | | | | | | |
| Hotel Room Available | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | |
| Hotel Room Occupied | 24,966 | | 26,006 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | |
| Occupancy (%) | 72% | | 75% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | |
| Hotel Room Rate | 500 | | 515 | | 530 | | 546 | | 563 | | 580 | | 597 | | 615 | | 633 | | 652 | | 672 | | 692 | |
| Room Rate Growth | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | |
| REVENUE | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % |
| Hotel Rooms | 12,483,000 | 53.19% | 13,393,219 | 52.95% | 14,530,749 | 52.71% | 14,966,672 | 52.47% | 15,415,672 | 52.23% | 15,878,142 | 51.99% | 16,354,487 | 51.75% | 16,845,121 | 51.50% | 17,350,475 | 51.26% | 17,870,989 | 51.02% | 18,407,119 | 50.78% | 18,959,332 | 50.54% |
| Food & Beverage | 8,238,780 | 35.11% | 8,925,345 | 35.29% | 9,777,418 | 35.47% | 10,168,515 | 35.65% | 10,575,255 | 35.83% | 10,998,265 | 36.01% | 11,438,196 | 36.19% | 11,895,724 | 36.37% | 12,371,553 | 36.55% | 12,866,415 | 36.73% | 13,381,072 | 36.91% | 13,916,314 | 37.10% |
| Minor Departments | 2,746,260 | 11.70% | 2,975,115 | 11.76% | 3,259,139 | 11.82% | 3,389,505 | 11.88% | 3,525,085 | 11.94% | 3,666,088 | 12.00% | 3,812,732 | 12.06% | 3,965,241 | 12.12% | 4,123,851 | 12.18% | 4,288,805 | 12.24% | 4,460,357 | 12.30% | 4,638,771 | 12.37% |
| Total Revenue | 23,468,040 | 100.00% | 25,293,679 | 100.00% | 27,567,307 | 100.00% | 28,524,691 | 100.00% | 29,516,012 | 100.00% | 30,542,496 | 100.00% | 31,605,415 | 100.00% | 32,706,086 | 100.00% | 33,845,879 | 100.00% | 35,026,209 | 100.00% | 36,248,547 | 100.00% | 37,514,418 | 100.00% |
| DEPARTMENTAL COSTS & EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Rooms | 2,371,770 | 19.00% | 2,544,712 | 19.00% | 2,760,842 | 19.00% | 2,843,668 | 19.00% | 2,928,978 | 19.00% | 3,016,847 | 19.00% | 3,107,352 | 19.00% | 3,200,573 | 19.00% | 3,296,590 | 19.00% | 3,395,488 | 19.00% | 3,497,353 | 19.00% | 3,602,273 | 19.00% |
| Food & Beverage | 4,276,676 | 51.91% | 4,633,065 | 51.91% | 5,075,369 | 51.91% | 5,278,384 | 51.91% | 5,489,519 | 51.91% | 5,709,100 | 51.91% | 5,937,464 | 51.91% | 6,174,962 | 51.91% | 6,421,961 | 51.91% | 6,678,839 | 51.91% | 6,945,993 | 51.91% | 7,223,832 | 51.91% |
| Minor Departments | 1,098,504 | 40.00% | 1,190,046 | 40.00% | 1,303,656 | 40.00% | 1,355,802 | 40.00% | 1,410,034 | 40.00% | 1,466,435 | 40.00% | 1,525,093 | 40.00% | 1,586,097 | 40.00% | 1,649,540 | 40.00% | 1,715,522 | 40.00% | 1,784,143 | 40.00% | 1,855,509 | 40.00% |
| Total Costs of Sales | 7,746,950 | 33.01% | 8,367,823 | 33.08% | 9,139,867 | 33.15% | 9,477,853 | 33.23% | 9,828,531 | 33.30% | 10,192,382 | 33.37% | 10,569,909 | 33.44% | 10,961,632 | 33.52% | 11,368,091 | 33.59% | 11,789,849 | 33.66% | 12,227,488 | 33.73% | 12,681,614 | 33.80% |
| Gross Operating Income | 15,721,090 | 66.99% | 16,925,856 | 66.92% | 18,427,440 | 66.85% | 19,046,838 | 66.77% | 19,687,482 | 66.70% | 20,350,114 | 66.63% | 21,035,506 | 66.56% | 21,744,455 | 66.48% | 22,477,787 | 66.41% | 23,236,360 | 66.34% | 24,021,059 | 66.27% | 24,832,804 | 66.20% |
| UNDISTRIBUTED OPERATING EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Administration & General | 2,149,850 | 9.16% | 2,214,346 | 8.75% | 2,280,776 | 8.27% | 2,349,199 | 8.24% | 2,419,675 | 8.20% | 2,492,265 | 8.16% | 2,567,033 | 8.12% | 2,644,044 | 8.08% | 2,723,366 | 8.05% | 2,805,067 | 8.01% | 2,889,219 | 7.97% | 2,975,895 | 7.93% |
| Sales & Marketing | 1,560,375 | 6.65% | 1,607,186 | 6.35% | 1,655,402 | 6.00% | 1,705,064 | 5.98% | 1,756,216 | 5.95% | 1,808,902 | 5.92% | 1,863,169 | 5.90% | 1,919,064 | 5.87% | 1,976,636 | 5.84% | 2,035,935 | 5.81% | 2,097,014 | 5.79% | 2,159,924 | 5.76% |
| Energy Costs | 2,184,525 | 9.31% | 2,228,216 | 8.81% | 2,272,780 | 8.24% | 2,318,235 | 8.13% | 2,364,600 | 8.01% | 2,411,892 | 7.90% | 2,460,130 | 7.78% | 2,509,333 | 7.67% | 2,559,519 | 7.56% | 2,610,710 | 7.45% | 2,662,924 | 7.35% | 2,716,182 | 7.24% |
| Repairs & Maintenance | 1,282,975 | 5.47% | 1,321,464 | 5.22% | 1,361,108 | 4.94% | 1,401,941 | 4.91% | 1,444,000 | 4.89% | 1,487,320 | 4.87% | 1,531,939 | 4.85% | 1,577,897 | 4.82% | 1,625,234 | 4.80% | 1,673,991 | 4.78% | 1,724,211 | 4.76% | 1,775,937 | 4.73% |
| Total Operating Expenses | 7,177,725 | 30.59% | 7,371,212 | 29.14% | 7,570,066 | 27.46% | 7,774,440 | 27.26% | 7,984,491 | 27.05% | 8,200,379 | 26.85% | 8,422,272 | 26.65% | 8,650,339 | 26.45% | 8,884,756 | 26.25% | 9,125,703 | 26.05% | 9,373,367 | 25.86% | 9,627,939 | 25.66% |
| House Profit | 8,543,365 | 36.40% | 9,554,644 | 37.77% | 10,857,374 | 39.38% | 11,272,398 | 39.52% | 11,702,991 | 39.65% | 12,149,735 | 39.78% | 12,613,234 | 39.91% | 13,094,116 | 40.04% | 13,593,032 | 40.16% | 14,110,657 | 40.29% | 14,647,692 | 40.41% | 15,204,865 | 40.53% |
| Basic Management Fee | 704,041 | 3.00% | 758,810 | 3.00% | 827,019 | 3.00% | 855,741 | 3.00% | 885,480 | 3.00% | 916,275 | 3.00% | 948,162 | 3.00% | 981,183 | 3.00% | 1,015,376 | 3.00% | 1,050,786 | 3.00% | 1,087,456 | 3.00% | 1,125,433 | 3.00% |
| Gross Operating Profit | 7,839,324 | 33.40% | 8,795,834 | 34.77% | 10,030,355 | 36.38% | 10,416,658 | 36.52% | 10,817,511 | 36.65% | 11,233,460 | 36.78% | 11,665,071 | 36.91% | 12,112,933 | 37.04% | 12,577,655 | 37.16% | 13,059,871 | 37.29% | 13,560,236 | 37.41% | 14,079,433 | 37.53% |
| OVERHEAD EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Insurance | 100,000 | 0.43% | 100,000 | 0.40% | 100,000 | 0.36% | 100,000 | 0.35% | 100,000 | 0.34% | 100,000 | 0.33% | 100,000 | 0.32% | 100,000 | 0.31% | 100,000 | 0.30% | 100,000 | 0.29% | 100,000 | 0.28% | 100,000 | 0.27% |
| Rental Fee | 1,000,000 | 4.26% | 1,000,000 | 3.95% | 1,000,000 | 3.63% | 1,000,000 | 3.51% | 1,000,000 | 3.39% | 1,000,000 | 3.27% | 1,000,000 | 3.16% | 1,000,000 | 3.06% | 1,000,000 | 2.95% | 1,000,000 | 2.86% | 1,000,000 | 2.76% | 1,000,000 | 2.67% |
| Incentive Management Fee | 391,966 | 5.00% | 439,792 | 5.00% | 501,518 | 5.00% | 520,833 | 5.00% | 540,876 | 5.00% | 561,673 | 5.00% | 583,254 | 5.00% | 605,647 | 5.00% | 628,883 | 5.00% | 652,994 | 5.00% | 678,012 | 5.00% | 703,972 | 5.00% |
| F F & E Reserve | 704,041 | 3.00% | 758,810 | 3.00% | 827,019 | 3.00% | 855,741 | 3.00% | 885,480 | 3.00% | 916,275 | 3.00% | 948,162 | 3.00% | 981,183 | 3.00% | 1,015,376 | 3.00% | 1,050,786 | 3.00% | 1,087,456 | 3.00% | 1,125,433 | 3.00% |
| Net Operating Profit | 5,643,317 | 24.05% | 6,497,232 | 25.69% | 7,601,818 | 27.58% | 7,940,084 | 27.84% | 8,291,155 | 28.09% | 8,655,512 | 28.34% | 9,033,655 | 28.58% | 9,426,104 | 28.82% | 9,833,396 | 29.05% | 10,256,091 | 29.28% | 10,694,768 | 29.50% | 11,150,029 | 29.72% |

| Period | Year 13 | | Year 14 | | Year 15 | | Year 16 | | Year 17 | | Year 18 | | Year 19 | | Year 20 | | Year 21 | | Year 22 | | Year 23 | | Year 24 | |
|--|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
| Assumption of Economic Status | | | | | | | | | | | | | | | | | | | | | | | | |
| Hotel Room Available | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | |
| Hotel Room Occupied | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | |
| Occupancy (%) | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | |
| Hotel Room Rate | 713 | | 734 | | 756 | | 779 | | 802 | | 826 | | 851 | | 877 | | 903 | | 930 | | 958 | | 987 | |
| Room Rate Growth | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | |
| REVENUE | | | | | | | | | | | | | | | | | | | | | | | | |
| | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % |
| Hotel Rooms | 19,528,112 | 50.30% | 20,113,956 | 50.06% | 20,717,374 | 49.81% | 21,338,895 | 49.57% | 21,979,062 | 49.33% | 22,638,434 | 49.09% | 23,317,587 | 48.85% | 24,017,115 | 48.61% | 24,737,628 | 48.37% | 25,479,757 | 48.12% | 26,244,150 | 47.88% | 27,031,474 | 47.64% |
| Food & Beverage | 14,472,967 | 37.28% | 15,051,886 | 37.46% | 15,653,961 | 37.64% | 16,280,120 | 37.82% | 16,931,324 | 38.00% | 17,608,577 | 38.18% | 18,312,920 | 38.36% | 19,045,437 | 38.54% | 19,807,255 | 38.73% | 20,599,545 | 38.91% | 21,423,527 | 39.09% | 22,280,468 | 39.27% |
| Minor Departments | 4,824,322 | 12.43% | 5,017,295 | 12.49% | 5,217,987 | 12.55% | 5,426,707 | 12.61% | 5,643,775 | 12.67% | 5,869,526 | 12.73% | 6,104,307 | 12.79% | 6,348,479 | 12.85% | 6,602,418 | 12.91% | 6,866,515 | 12.97% | 7,141,176 | 13.03% | 7,426,823 | 13.09% |
| Total Revenue | 38,825,402 | 100.00% | 40,183,137 | 100.00% | 41,589,322 | 100.00% | 43,045,722 | 100.00% | 44,554,161 | 100.00% | 46,116,537 | 100.00% | 47,734,814 | 100.00% | 49,411,031 | 100.00% | 51,147,301 | 100.00% | 52,945,817 | 100.00% | 54,808,852 | 100.00% | 56,738,765 | 100.00% |
| DEPARTMENTAL COSTS & EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Rooms | 3,710,341 | 19.00% | 3,821,652 | 19.00% | 3,936,301 | 19.00% | 4,054,390 | 19.00% | 4,176,022 | 19.00% | 4,301,302 | 19.00% | 4,430,342 | 19.00% | 4,563,252 | 19.00% | 4,700,149 | 19.00% | 4,841,154 | 19.00% | 4,986,388 | 19.00% | 5,135,980 | 19.00% |
| Food & Beverage | 7,512,786 | 51.91% | 7,813,297 | 51.91% | 8,125,829 | 51.91% | 8,450,862 | 51.91% | 8,788,897 | 51.91% | 9,140,452 | 51.91% | 9,506,071 | 51.91% | 9,886,313 | 51.91% | 10,281,766 | 51.91% | 10,693,037 | 51.91% | 11,120,758 | 51.91% | 11,565,588 | 51.91% |
| Minor Departments | 1,929,729 | 40.00% | 2,006,918 | 40.00% | 2,087,195 | 40.00% | 2,170,683 | 40.00% | 2,257,510 | 40.00% | 2,347,810 | 40.00% | 2,441,723 | 40.00% | 2,539,392 | 40.00% | 2,640,967 | 40.00% | 2,746,606 | 40.00% | 2,856,470 | 40.00% | 2,970,729 | 40.00% |
| Total Costs of Sales | 13,152,856 | 33.88% | 13,641,867 | 33.95% | 14,149,325 | 34.02% | 14,675,935 | 34.09% | 15,222,428 | 34.17% | 15,789,565 | 34.24% | 16,378,135 | 34.31% | 16,988,957 | 34.38% | 17,622,883 | 34.46% | 18,280,796 | 34.53% | 18,963,617 | 34.60% | 19,672,297 | 34.67% |
| Gross Operating Income | 25,672,546 | 66.12% | 26,541,270 | 66.05% | 27,439,998 | 65.98% | 28,369,787 | 65.91% | 29,331,733 | 65.83% | 30,326,972 | 65.76% | 31,356,680 | 65.69% | 32,422,074 | 65.62% | 33,524,419 | 65.54% | 34,665,021 | 65.47% | 35,845,235 | 65.40% | 37,066,467 | 65.33% |
| UNDISTRIBUTED OPERATING EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Administration & General | 3,065,172 | 7.89% | 3,157,127 | 7.86% | 3,251,841 | 7.82% | 3,349,396 | 7.78% | 3,449,878 | 7.74% | 3,553,374 | 7.71% | 3,659,976 | 7.67% | 3,769,775 | 7.63% | 3,882,868 | 7.59% | 3,999,354 | 7.55% | 4,119,335 | 7.52% | 4,242,915 | 7.48% |
| Sales & Marketing | 2,224,722 | 5.73% | 2,291,463 | 5.70% | 2,360,207 | 5.68% | 2,431,013 | 5.65% | 2,503,944 | 5.62% | 2,579,062 | 5.59% | 2,656,434 | 5.56% | 2,736,127 | 5.54% | 2,818,211 | 5.51% | 2,902,757 | 5.48% | 2,989,840 | 5.46% | 3,079,535 | 5.43% |
| Energy Costs | 2,770,506 | 7.14% | 2,825,916 | 7.03% | 2,882,434 | 6.93% | 2,940,083 | 6.83% | 2,998,885 | 6.73% | 3,058,862 | 6.63% | 3,120,040 | 6.54% | 3,182,440 | 6.44% | 3,246,089 | 6.35% | 3,311,011 | 6.25% | 3,377,231 | 6.16% | 3,444,776 | 6.07% |
| Repairs & Maintenance | 1,829,216 | 4.71% | 1,884,092 | 4.69% | 1,940,615 | 4.67% | 1,998,833 | 4.64% | 2,058,798 | 4.62% | 2,120,562 | 4.60% | 2,184,179 | 4.58% | 2,249,704 | 4.55% | 2,317,196 | 4.53% | 2,386,711 | 4.51% | 2,458,313 | 4.49% | 2,532,062 | 4.46% |
| Total Operating Expenses | 9,889,615 | 25.47% | 10,158,599 | 25.28% | 10,435,097 | 25.09% | 10,719,326 | 24.90% | 11,011,505 | 24.71% | 11,311,861 | 24.53% | 11,620,628 | 24.34% | 11,938,047 | 24.16% | 12,264,364 | 23.98% | 12,599,834 | 23.80% | 12,944,719 | 23.62% | 13,299,288 | 23.44% |
| House Profit | 15,782,931 | 40.65% | 16,382,671 | 40.77% | 17,004,900 | 40.89% | 17,650,461 | 41.00% | 18,320,228 | 41.12% | 19,015,111 | 41.23% | 19,736,051 | 41.35% | 20,484,028 | 41.46% | 21,260,055 | 41.57% | 22,065,187 | 41.68% | 22,900,517 | 41.78% | 23,767,179 | 41.89% |
| Basic Management Fee | 1,164,762 | 3.00% | 1,205,494 | 3.00% | 1,247,680 | 3.00% | 1,291,372 | 3.00% | 1,336,625 | 3.00% | 1,383,496 | 3.00% | 1,432,044 | 3.00% | 1,482,331 | 3.00% | 1,534,419 | 3.00% | 1,588,375 | 3.00% | 1,644,266 | 3.00% | 1,702,163 | 3.00% |
| Gross Operating Profit | 14,618,168 | 37.65% | 15,177,177 | 37.77% | 15,757,221 | 37.89% | 16,359,089 | 38.00% | 16,983,603 | 38.12% | 17,631,615 | 38.23% | 18,304,007 | 38.35% | 19,001,697 | 38.46% | 19,725,636 | 38.57% | 20,476,812 | 38.68% | 21,256,251 | 38.78% | 22,065,016 | 38.89% |
| OVERHEAD EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | |
| Insurance | 100,000 | 0.26% | 100,000 | 0.25% | 100,000 | 0.24% | 100,000 | 0.23% | 100,000 | 0.22% | 100,000 | 0.22% | 100,000 | 0.21% | 100,000 | 0.20% | 100,000 | 0.20% | 100,000 | 0.19% | 100,000 | 0.18% | 100,000 | 0.18% |
| Rental Fee | 1,000,000 | 2.58% | 1,000,000 | 2.49% | 1,000,000 | 2.40% | 1,000,000 | 2.32% | 1,000,000 | 2.24% | 1,000,000 | 2.17% | 1,000,000 | 2.09% | 1,000,000 | 2.02% | 1,000,000 | 1.96% | 1,000,000 | 1.89% | 1,000,000 | 1.82% | 1,000,000 | 1.76% |
| Incentive Management Fee | 730,908 | 5.00% | 758,859 | 5.00% | 787,861 | 5.00% | 817,954 | 5.00% | 849,180 | 5.00% | 881,581 | 5.00% | 915,200 | 5.00% | 950,085 | 5.00% | 986,282 | 5.00% | 1,023,841 | 5.00% | 1,062,813 | 5.00% | 1,103,251 | 5.00% |
| F F & E Reserve | 1,164,762 | 3.00% | 1,205,494 | 3.00% | 1,247,680 | 3.00% | 1,291,372 | 3.00% | 1,336,625 | 3.00% | 1,383,496 | 3.00% | 1,432,044 | 3.00% | 1,482,331 | 3.00% | 1,534,419 | 3.00% | 1,588,375 | 3.00% | 1,644,266 | 3.00% | 1,702,163 | 3.00% |
| Net Operating Profit | 11,622,498 | 29.94% | 12,112,824 | 30.14% | 12,621,680 | 30.35% | 13,149,763 | 30.55% | 13,697,798 | 30.74% | 14,266,538 | 30.94% | 14,856,762 | 31.12% | 15,469,281 | 31.31% | 16,104,935 | 31.49% | 16,764,597 | 31.66% | 17,449,173 | 31.84% | 18,159,603 | 32.01% |

| Period | Year 25 | | Year 26 | | Year 27 | | Year 28 | | Year 29 | | Year 30 | | Year 31 | | Year 32 | | Year 33 | | Year 34 | | Year 35 | |
|--|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|
| Assumption of Economic Status | | | | | | | | | | | | | | | | | | | | | | |
| Hotel Room Available | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | | 34,675 | |
| Hotel Room Occupied | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | | 27,393 | |
| Occupancy (%) | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | | 79% | |
| Hotel Room Rate | 1,016 | | 1,047 | | 1,078 | | 1,111 | | 1,144 | | 1,178 | | 1,214 | | 1,250 | | 1,288 | | 1,326 | | 1,366 | |
| Room Rate Growth | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | | 3.00% | |
| | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % | Amount | Ratio % |
| REVENUE | | | | | | | | | | | | | | | | | | | | | | |
| Hotel Rooms | 27,842,419 | 47.40% | 28,677,691 | 47.16% | 29,538,022 | 46.92% | 30,424,163 | 46.68% | 31,336,887 | 46.44% | 32,276,994 | 46.20% | 33,245,304 | 45.96% | 34,242,663 | 45.72% | 35,269,943 | 45.48% | 36,328,041 | 45.24% | 37,417,882 | 45.00% |
| Food & Beverage | 23,171,686 | 39.45% | 24,098,554 | 39.63% | 25,062,496 | 39.81% | 26,064,996 | 39.99% | 27,107,596 | 40.17% | 28,191,900 | 40.35% | 29,319,576 | 40.53% | 30,492,359 | 40.71% | 31,712,053 | 40.89% | 32,980,535 | 41.07% | 34,299,757 | 41.25% |
| Minor Departments | 7,723,895 | 13.15% | 8,032,851 | 13.21% | 8,354,165 | 13.27% | 8,688,332 | 13.33% | 9,035,865 | 13.39% | 9,397,300 | 13.45% | 9,773,192 | 13.51% | 10,164,120 | 13.57% | 10,570,684 | 13.63% | 10,993,512 | 13.69% | 11,433,252 | 13.75% |
| Total Revenue | 58,738,001 | 100.00% | 60,809,096 | 100.00% | 62,954,683 | 100.00% | 65,177,490 | 100.00% | 67,480,348 | 100.00% | 69,866,194 | 100.00% | 72,338,071 | 100.00% | 74,899,141 | 100.00% | 77,552,680 | 100.00% | 80,302,088 | 100.00% | 83,150,891 | 100.00% |
| DEPARTMENTAL COSTS & EXPENSES | | | | | | | | | | | | | | | | | | | | | | |
| Rooms | 5,290,060 | 19.00% | 5,448,761 | 19.00% | 5,612,224 | 19.00% | 5,780,591 | 19.00% | 5,954,009 | 19.00% | 6,132,629 | 19.00% | 6,316,608 | 19.00% | 6,506,106 | 19.00% | 6,701,289 | 19.00% | 6,902,328 | 19.00% | 7,109,398 | 19.00% |
| Food & Beverage | 12,028,212 | 51.91% | 12,509,340 | 51.91% | 13,009,714 | 51.91% | 13,530,102 | 51.91% | 14,071,307 | 51.91% | 14,634,159 | 51.91% | 15,219,525 | 51.91% | 15,828,306 | 51.91% | 16,461,438 | 51.91% | 17,119,896 | 51.91% | 17,804,692 | 51.91% |
| Minor Departments | 3,089,558 | 40.00% | 3,213,141 | 40.00% | 3,341,666 | 40.00% | 3,475,333 | 40.00% | 3,614,346 | 40.00% | 3,758,920 | 40.00% | 3,909,277 | 40.00% | 4,065,648 | 40.00% | 4,228,274 | 40.00% | 4,397,405 | 40.00% | 4,573,301 | 40.00% |
| Total Costs of Sales | 20,407,830 | 34.74% | 21,171,242 | 34.82% | 21,963,604 | 34.89% | 22,786,026 | 34.96% | 23,639,661 | 35.03% | 24,525,708 | 35.10% | 25,445,410 | 35.18% | 26,400,060 | 35.25% | 27,391,001 | 35.32% | 28,419,628 | 35.39% | 29,487,390 | 35.46% |
| Gross Operating Income | 38,330,171 | 65.26% | 39,637,854 | 65.18% | 40,991,079 | 65.11% | 42,391,464 | 65.04% | 43,840,687 | 64.97% | 45,340,486 | 64.90% | 46,892,662 | 64.82% | 48,499,081 | 64.75% | 50,161,679 | 64.68% | 51,882,459 | 64.61% | 53,663,501 | 64.54% |
| UNDISTRIBUTED OPERATING EXPENSES | | | | | | | | | | | | | | | | | | | | | | |
| Administration & General | 4,370,202 | 7.44% | 4,501,308 | 7.40% | 4,636,348 | 7.36% | 4,775,438 | 7.33% | 4,918,701 | 7.29% | 5,066,262 | 7.25% | 5,218,250 | 7.21% | 5,374,798 | 7.18% | 5,536,042 | 7.14% | 5,702,123 | 7.10% | 5,873,187 | 7.06% |
| Sales & Marketing | 3,171,921 | 5.40% | 3,267,079 | 5.37% | 3,365,091 | 5.35% | 3,466,044 | 5.32% | 3,570,025 | 5.29% | 3,677,126 | 5.26% | 3,787,440 | 5.24% | 3,901,063 | 5.21% | 4,018,095 | 5.18% | 4,138,638 | 5.15% | 4,262,797 | 5.13% |
| Energy Costs | 3,513,671 | 5.98% | 3,583,945 | 5.89% | 3,655,624 | 5.81% | 3,728,736 | 5.72% | 3,803,311 | 5.64% | 3,879,377 | 5.55% | 3,956,965 | 5.47% | 4,036,104 | 5.39% | 4,116,826 | 5.31% | 4,199,163 | 5.23% | 4,283,146 | 5.15% |
| Repairs & Maintenance | 2,608,024 | 4.44% | 2,686,265 | 4.42% | 2,766,853 | 4.39% | 2,849,858 | 4.37% | 2,935,354 | 4.35% | 3,023,415 | 4.33% | 3,114,117 | 4.30% | 3,207,541 | 4.28% | 3,303,767 | 4.26% | 3,402,880 | 4.24% | 3,504,966 | 4.22% |
| Total Operating Expenses | 13,663,819 | 23.26% | 14,038,597 | 23.09% | 14,423,915 | 22.91% | 14,820,076 | 22.74% | 15,227,391 | 22.57% | 15,646,180 | 22.39% | 16,076,772 | 22.22% | 16,519,505 | 22.06% | 16,974,729 | 21.89% | 17,442,803 | 21.72% | 17,924,095 | 21.56% |
| House Profit | 24,666,352 | 41.99% | 25,599,258 | 42.10% | 26,567,164 | 42.20% | 27,571,388 | 42.30% | 28,613,296 | 42.40% | 29,694,306 | 42.50% | 30,815,890 | 42.60% | 31,979,576 | 42.70% | 33,186,950 | 42.79% | 34,439,657 | 42.89% | 35,739,405 | 42.98% |
| Basic Management Fee | 1,762,140 | 3.00% | 1,824,273 | 3.00% | 1,888,641 | 3.00% | 1,955,325 | 3.00% | 2,024,410 | 3.00% | 2,095,986 | 3.00% | 2,170,142 | 3.00% | 2,246,974 | 3.00% | 2,326,580 | 3.00% | 2,409,063 | 3.00% | 2,494,527 | 3.00% |
| Gross Operating Profit | 22,904,212 | 38.99% | 23,774,985 | 39.10% | 24,678,523 | 39.20% | 25,616,063 | 39.30% | 26,588,885 | 39.40% | 27,598,320 | 39.50% | 28,645,748 | 39.60% | 29,732,602 | 39.70% | 30,860,369 | 39.79% | 32,030,594 | 39.89% | 33,244,879 | 39.98% |
| OVERHEAD EXPENSES | | | | | | | | | | | | | | | | | | | | | | |
| Insurance | 100,000 | 0.17% | 100,000 | 0.16% | 100,000 | 0.16% | 100,000 | 0.15% | 100,000 | 0.15% | 100,000 | 0.14% | 100,000 | 0.14% | 100,000 | 0.13% | 100,000 | 0.13% | 100,000 | 0.12% | 100,000 | 0.12% |
| Rental Fee | 1,000,000 | 1.70% | 1,000,000 | 1.64% | 1,000,000 | 1.59% | 1,000,000 | 1.53% | 1,000,000 | 1.48% | 1,000,000 | 1.43% | 1,000,000 | 1.38% | 1,000,000 | 1.34% | 1,000,000 | 1.29% | 1,000,000 | 1.25% | 1,000,000 | 1.20% |
| Incentive Management Fee | 1,145,211 | 5.00% | 1,188,749 | 5.00% | 1,233,926 | 5.00% | 1,280,803 | 5.00% | 1,329,444 | 5.00% | 1,379,916 | 5.00% | 1,432,287 | 5.00% | 1,486,630 | 5.00% | 1,543,018 | 5.00% | 1,601,530 | 5.00% | 1,662,244 | 5.00% |
| F F & E Reserve | 1,762,140 | 3.00% | 1,824,273 | 3.00% | 1,888,641 | 3.00% | 1,955,325 | 3.00% | 2,024,410 | 3.00% | 2,095,986 | 3.00% | 2,170,142 | 3.00% | 2,246,974 | 3.00% | 2,326,580 | 3.00% | 2,409,063 | 3.00% | 2,494,527 | 3.00% |
| Net Operating Profit | 18,896,861 | 32.17% | 19,661,963 | 32.33% | 20,455,957 | 32.49% | 21,279,935 | 32.65% | 22,135,031 | 32.80% | 23,022,418 | 32.95% | 23,943,318 | 33.10% | 24,898,998 | 33.24% | 25,890,770 | 33.38% | 26,920,002 | 33.52% | 27,988,108 | 33.66% |

Summary of Cash flows under REIT Structure

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Property EBITDA | 5,643,317 | 6,497,232 | 7,601,818 | 7,940,084 | 8,291,155 | 8,655,512 | 9,033,655 | 9,426,104 | 9,833,396 | 10,256,091 | 10,694,768 | 11,150,029 | 11,622,498 | 12,112,824 | 12,621,680 | 13,149,763 | 13,697,798 |
| Land rent to government | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| FF&E | 704,041 | 758,810 | 827,019 | 855,741 | 885,480 | 916,275 | 948,162 | 981,183 | 1,015,376 | 1,050,786 | 1,087,456 | 1,125,433 | 1,164,762 | 1,205,494 | 1,247,680 | 1,291,372 | 1,336,625 |
| EBITDA before FF&E and land rent | 7,347,358 | 8,256,042 | 9,428,837 | 9,795,825 | 10,176,635 | 10,571,787 | 10,981,818 | 11,407,287 | 11,848,773 | 12,306,877 | 12,782,224 | 13,275,461 | 13,787,260 | 14,318,318 | 14,869,360 | 15,441,135 | 16,034,423 |
| Trust Level | | | | | | | | | | | | | | | | | |
| Fixed Rental Rate | | | | | | | | | | | | | | | | | |
| Rental Rate Review | 7,000,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Rental Rate Review | - | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,055,757 | 7,314,756 | 7,596,914 | 7,890,587 | 8,195,374 | 8,511,635 | 8,839,798 | 9,180,311 | 9,533,636 | 9,900,257 |
| Total Fixed Rental Rate | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,055,757 | 7,314,756 | 7,596,914 | 7,890,587 | 8,195,374 | 8,511,635 | 8,839,798 | 9,180,311 | 9,533,636 | 9,900,257 |
| Tenant Sharing | | | | | | | | | | | | | | | | | |
| n | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% |
| Tenant Sharing | 34,736 | 125,604 | 242,884 | 279,582 | 317,664 | 357,179 | 398,182 | 435,153 | 453,402 | 470,996 | 489,164 | 508,009 | 527,563 | 547,852 | 568,905 | 590,750 | 613,417 |
| Total Rental Rate | 7,312,622 | 8,130,438 | 9,185,953 | 9,516,242 | 9,858,972 | 10,214,608 | 10,583,636 | 10,972,134 | 11,395,371 | 11,835,881 | 12,293,060 | 12,767,452 | 13,259,698 | 13,770,466 | 14,300,455 | 14,850,385 | 15,421,007 |
| Finalize Rental Rate | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,055,757 | 7,314,756 | 7,596,914 | 7,890,587 | 8,195,374 | 8,511,635 | 8,839,798 | 9,180,311 | 9,533,636 | 9,900,257 | 10,280,671 |
| Variable Rental Rate | 312,622 | 1,130,438 | 2,185,953 | 2,516,242 | 2,858,972 | 3,214,608 | 3,527,879 | 3,657,378 | 3,798,457 | 3,945,294 | 4,097,687 | 4,255,817 | 4,419,899 | 4,590,155 | 4,766,818 | 4,950,128 | 5,140,336 |
| Annualize | | | | | | | | | | | | | | | | | |
| Total Rental Rate | 7,312,622 | 8,130,438 | 9,185,953 | 9,516,242 | 9,858,972 | 10,214,608 | 10,583,636 | 10,972,134 | 11,395,371 | 11,835,881 | 12,293,060 | 12,767,452 | 13,259,698 | 13,770,466 | 14,300,455 | 14,850,385 | 15,421,007 |
| Finalize Fixed Rental Rate | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,055,757 | 7,314,756 | 7,596,914 | 7,890,587 | 8,195,374 | 8,511,635 | 8,839,798 | 9,180,311 | 9,533,636 | 9,900,257 | 10,280,671 |
| Discount Rate | | | | | | | | | | | | | | | | | |
| Fx | | | | | | | | | | | | | | | | | |
| Adjust Items | 335,372 | 339,011 | 430,273 | 449,101 | 556,073 | 586,502 | 617,744 | 650,417 | 686,101 | 855,784 | 996,872 | 1,074,641 | 1,156,360 | 1,241,194 | 1,329,259 | 1,420,677 | 1,515,577 |
| Future Cash Flows | 5,273,209 | 6,032,617 | 6,928,662 | 7,211,400 | 7,417,418 | 7,711,831 | 8,017,729 | 8,340,534 | 8,693,894 | 8,929,311 | 9,208,732 | 9,567,379 | 9,938,575 | 10,323,779 | 10,723,516 | 11,138,336 | 11,568,805 |

| | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Property EBITDA | 14,266,538 | 14,856,762 | 15,469,281 | 16,104,935 | 16,764,597 | 17,449,173 | 18,159,603 | 18,896,861 | 19,661,963 | 20,455,957 | 21,279,935 | 22,135,031 | 23,022,418 | 23,943,318 | 24,898,998 | 25,890,770 | 26,920,002 | 27,988,108 |
| Land rent to government | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| FF&E | 1,383,496 | 1,432,044 | 1,482,331 | 1,534,419 | 1,588,375 | 1,644,266 | 1,702,163 | 1,762,140 | 1,824,273 | 1,888,641 | 1,955,325 | 2,024,410 | 2,095,986 | 2,170,142 | 2,246,974 | 2,326,580 | 2,409,063 | 2,494,527 |
| EBITDA before FF&E and land rent | 16,650,034 | 17,288,806 | 17,951,612 | 18,639,354 | 19,352,972 | 20,093,439 | 20,861,765 | 21,659,001 | 22,486,235 | 23,344,597 | 24,235,260 | 25,159,441 | 26,118,404 | 27,113,461 | 28,145,972 | 29,217,351 | 30,329,064 | 31,482,635 |
| Trust Level | | | | | | | | | | | | | | | | | | |
| Fixed Rental Rate | | | | | | | | | | | | | | | | | | |
| Rental Rate Review | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Rental Rate Review | 10,280,671 | 10,675,398 | 11,084,977 | 11,509,966 | 11,950,943 | 12,408,513 | 12,883,297 | 13,375,946 | 13,887,131 | 14,417,550 | 14,967,928 | 15,539,018 | 16,131,599 | 16,746,482 | 17,384,508 | 18,046,550 | 18,733,514 | 19,446,339 |
| Total Fixed Rental Rate | 10,280,671 | 10,675,398 | 11,084,977 | 11,509,966 | 11,950,943 | 12,408,513 | 12,883,297 | 13,375,946 | 13,887,131 | 14,417,550 | 14,967,928 | 15,539,018 | 16,131,599 | 16,746,482 | 17,384,508 | 18,046,550 | 18,733,514 | 19,446,339 |
| Tenant Sharing | | | | | | | | | | | | | | | | | | |
| n | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% | 90% |
| Tenant Sharing | 636,936 | 661,341 | 686,663 | 712,939 | 740,203 | 768,493 | 797,847 | 828,306 | 859,910 | 892,705 | 926,733 | 962,042 | 998,680 | 1,036,698 | 1,076,146 | 1,117,080 | 1,159,555 | 1,203,630 |
| Total Rental Rate | 16,013,098 | 16,627,466 | 17,264,948 | 17,926,415 | 18,612,769 | 19,324,946 | 20,063,919 | 20,830,696 | 21,626,325 | 22,451,893 | 23,308,527 | 24,197,399 | 25,119,724 | 26,076,763 | 27,069,825 | 28,100,271 | 29,169,509 | 30,279,005 |
| Finalize Rental Rate | 10,675,398 | 11,084,977 | 11,509,966 | 11,950,943 | 12,408,513 | 12,883,297 | 13,375,946 | 13,887,131 | 14,417,550 | 14,967,928 | 15,539,018 | 16,131,599 | 16,746,482 | 17,384,508 | 18,046,550 | 18,733,514 | 19,446,339 | 20,186,003 |
| Variable Rental Rate | 5,337,699 | 5,542,489 | 5,754,983 | 5,975,472 | 6,204,256 | 6,441,649 | 6,687,973 | 6,943,565 | 7,208,775 | 7,483,964 | 7,769,509 | 8,065,800 | 8,373,241 | 8,692,254 | 9,023,275 | 9,366,757 | 9,723,170 | 10,093,002 |
| Annualize | | | | | | | | | | | | | | | | | | |
| Total Rental Rate | 16,013,098 | 16,627,466 | 17,264,948 | 17,926,415 | 18,612,769 | 19,324,946 | 20,063,919 | 20,830,696 | 21,626,325 | 22,451,893 | 23,308,527 | 24,197,399 | 25,119,724 | 26,076,763 | 27,069,825 | 28,100,271 | 29,169,509 | 30,279,005 |
| Finalize Fixed Rental Rate | 10,675,398 | 11,084,977 | 11,509,966 | 11,950,943 | 12,408,513 | 12,883,297 | 13,375,946 | 13,887,131 | 14,417,550 | 14,967,928 | 15,539,018 | 16,131,599 | 16,746,482 | 17,384,508 | 18,046,550 | 18,733,514 | 19,446,339 | 20,186,003 |
| Discount Rate | | | | | | | | | | | | | | | | | | |
| Fx | | | | | | | | | | | | | | | | | | |
| Adjust Items | 1,614,090 | 1,716,353 | 2,491,224 | 2,601,419 | 2,715,808 | 2,834,548 | 2,957,806 | 3,085,752 | 3,218,565 | 3,356,429 | 3,499,537 | 3,648,087 | 3,802,286 | 3,962,348 | 4,128,497 | 4,300,964 | 4,479,988 | 4,663,811 |
| Future Cash Flows | 12,015,511 | 12,479,068 | 12,291,393 | 12,790,577 | 13,308,587 | 13,846,132 | 14,403,950 | 14,982,804 | 15,583,487 | 16,206,823 | 16,853,665 | 17,524,902 | 18,221,452 | 18,944,272 | 19,694,354 | 20,472,727 | 21,280,459 | 22,120,668 |

Cost Method of Valuation - as a Cross Check

Property Value 9.2 a) Valuation of Land - Direct Comparison Method Via Cost Method

The valuation of the Subject Site has been undertaken on the basis of the details provided by the Client. For the purpose of this valuation, we have used the area statement provided by the Client. We made market inquiries for similar properties that have recently been sold or offered for transfer in the Atoll. Our sources of the market survey and enquiries include market participants such as:

- local residents,
- real estate agents

The direct comparison model takes into consideration specific parameters as mentioned in the model below, which are most likely to have an impact on the valuation of the property. These parameters include:

- I. Location Attribute** - Location of the property can be explained in terms of administrative jurisdiction, distance from the capital, social infrastructure, site surroundings and neighbouring land use. The usage of properties in the neighbourhood establishes the perception of the location. The mix of land use and physical condition of the adjoining property can either enhance or detract the visual perception and subsequently influence the property worth. Proximity to transportation facility determines the connectivity network to the island through various transportation modes. Connectivity plays a vital role in enhancing the visitor's inflow, cost of development and desirability to develop, especially in case of hospitality projects.
- II. Physical attribute** - Size, Shape, View and topography are the key physical features that have an implication on the value of the property. Size of the island affects the number of alternatives and usages for which it can be developed. Shape and view of an island influences the efficiency to develop either for economical use or population settlement. Being located close to equator and inhibiting the tropical monsoonal climate, this factor plays a crucial role for deciding on the development typology. Topography can be classified as level, gently sloping, severely sloping, undulating or a combination thereof.

III. Development Potential - This factor determines the development type within an island considering the available resources viable for respective development. Furthermore in Maldives development potential is accessed and regulated by the government of Maldives by designating each uninhabited island for a specific usage purpose represented by deputed government agencies like Ministry of tourism, Industrial and ministry of agriculture & fisheries. Based on the type of development Reef reclamation is encourage either to enhance the economic benefit of to aid population settlement.

Island Lease Acquisition Cost (LAC) Calculation model

$LAC = \text{Island Base Rate} + (\text{Island area (ha)} \times \text{Per hectare rate})$

The market participants indicated that the prevailing base rate for Baa atoll is USD 2,000,000 for the island and additional USD 300,000 per hectare. Lease rent for annual extension is USD 100,000 for the island.

The market value of the island in the subject property has been estimated using the Comparison Method under Market Approach. The sale comparison method models the behaviours of the market by comparing the property being valued with similar properties that have recently been transacted (comparable properties) or for which offers to purchase have been made. Comparable properties are selected for similarity to the subject property by way of location, size and land use.

In order to estimate the market value of island, we made enquiries regarding similar island transactions and allotment by the authority. The land prices for the subject property would be same as the prevalent land rates across Baa atoll irrespective of the site features. We estimate that the comparable value of island is USD 2,000,000 as base rate for the subject property and additional USD 300,000 per hectare.

Considering the island is available for a lease up to 50 years as per prevalent lease term condition and the subject island has been under lease for 15 years 115 days. We have considered a lease rent deduction of USD 100,000 per year for the lapsed period as per the extension regulations, which works out to USD 1,531,506.85.

As the remaining lease period is 34 year 250 days, the market value of the leasehold interest in the island works out to USD 6,067,693.15 for the land area of 18.6640 hectares, as following:

| Land Valuation | | |
|---|--------------|---------|
| Total Land Area | 18.66 | hectars |
| Base Rate | 2,000,000.00 | USD |
| Per Hectare Rate | 300,000.00 | USD/HA |
| Total Base Rate (Base Rate +(Area x Ha Rate) | 5,599,200.00 | USD |
| Land Rate for full term | 7,599,200.00 | USD |
| Deduction for lapsed term | 1,531,506.85 | USD |
| Land Value | 6,067,693.15 | USD |

b) Valuation of Buildings and Other Improvements / Infrastructure

All the buildings and other improvements in the facility were inspected and observations with regards to the following were noted -

- Technical specifications such as type of structure, flooring, roofing, height, fit outs, internal & external finishes & furnishing and plant, machinery & equipment
- Major modifications / alterations,
- Condition of structures, general upkeep & maintenance

Dimensions of all the buildings and Year of construction/ age of various improvements were collected from the client and the same were relied upon.

We assumed that all the buildings and such improvements have been constructed as per the statutory regulations of the Competent Authority and that any violation of such regulations may have detrimental effect on the value assessment.

Market enquiries were made with the relevant sources such as hoteliers, contractors, builders, construction material suppliers and others for estimation of cost of construction and life of similar buildings & infrastructure.

Gross Replacement cost (RC) as New has been estimated based on the property attributes.

Detailed statement of all the buildings and other improvements along with the age, total useful economic life and GCRC is attached below:

Structural and Architectural Works and Building System

(Consider a useful life span of 30-year)

| Name Of Building | Quantity | Area (sq.m.) | Units | Cost Per Unit (US\$ / Unit) | Age (Years) | RCN (US\$) | Total RCN (US\$) | Deprec. % | DRC (US\$) |
|--|----------|--------------|-------|-----------------------------|-------------|------------|------------------|-----------|------------|
| Buildings and equipment | | | | | | | | | |
| 1 Villa - Ocean Pavilion | 2 | 200.00 | sq.m. | 9,200 | 13 | 1,840,000 | 3,680,000 | 32.3% | 2,490,133 |
| 2 Villa - Ocean Villa with Pool | 20 | 70.00 | sq.m. | 8,700 | 13 | 609,000 | 12,180,000 | 32.3% | 8,241,800 |
| 3 Villa - Water Villa with Pool | 30 | 56.63 | sq.m. | 8,700 | 13 | 492,681 | 14,780,430 | 32.3% | 10,001,424 |
| 4 Villa - Beach Residence | | | | | | | | | |
| - Room No. 111 | 1 | 300.73 | sq.m. | 5,700 | 13 | 1,714,166 | 1,714,166 | 32.3% | 1,159,919 |
| - Room No. 112 | 1 | 378.29 | sq.m. | 5,700 | 13 | 2,156,258 | 2,156,258 | 32.3% | 1,459,068 |
| 5 Villa - Beach Villa | 9 | 77.56 | sq.m. | 5,100 | 13 | 395,556 | 3,560,004 | 32.3% | 2,408,936 |
| 6 Villa - Beach Villa with Pool | 10 | 77.56 | sq.m. | 5,700 | 13 | 442,092 | 4,420,920 | 32.3% | 2,991,489 |
| 7 Villa - Beach Deluxe Villa with Pool | 17 | 77.56 | sq.m. | 5,700 | 13 | 442,092 | 7,515,564 | 32.3% | 5,085,532 |
| 8 Villa - Family Beach Villa | 5 | 174.80 | sq.m. | 6,200 | 13 | 1,083,760 | 5,418,800 | 32.3% | 3,666,721 |
| 9 Yoga Pavilion | 1 | 24.00 | sq.m. | 550 | 13 | 13,200 | 13,200 | 30.3% | 9,196 |
| 10 Arrival Jetty | 1 | 32.34 | sq.m. | 6,200 | 13 | 200,508 | 200,508 | 30.3% | 139,687 |
| 11 Reception | 1 | 367.43 | sq.m. | 3,600 | 13 | 1,322,748 | 1,322,748 | 30.3% | 921,514 |
| 12 Main Restaurant (The Market) | 1 | 1,007.39 | sq.m. | 3,100 | 13 | 3,122,909 | 3,122,909 | 30.3% | 2,175,627 |
| 13 Over Water Villa (Benjarong and Sala Bar) | 1 | 708.94 | sq.m. | 4,600 | 13 | 3,261,124 | 3,261,124 | 30.3% | 2,271,916 |
| 14 Grill Restaurant (Sea Grill) | 1 | 480.34 | sq.m. | 1,600 | 13 | 768,544 | 768,544 | 30.3% | 535,419 |
| 15 Pool Bar | 1 | 329.48 | sq.m. | 1,600 | 13 | 527,168 | 527,168 | 30.3% | 367,260 |
| 16 Swimming Pool | 1 | 1,008.00 | sq.m. | 1,600 | 13 | 1,612,800 | 1,612,800 | 30.3% | 1,123,584 |
| 17 Tennis Court | 1 | 1,050.00 | sq.m. | 200 | 13 | 210,000 | 210,000 | 30.3% | 146,300 |
| 18 Spa Main Function | 1 | 395.50 | sq.m. | 3,100 | 13 | 1,226,050 | 1,226,050 | 30.3% | 854,148 |
| 19 Spa Treatment | 8 | 55.97 | sq.m. | 3,100 | 13 | 173,507 | 1,388,056 | 30.3% | 967,012 |
| 20 Dive School | 1 | 268.04 | sq.m. | 1,100 | 13 | 294,844 | 294,844 | 30.3% | 205,408 |
| 21 Boutique | 1 | 145.53 | sq.m. | 1,100 | 13 | 160,083 | 160,083 | 30.3% | 111,524 |

| Name Of Building | Quantity | Area (sq.m.) | Units | Cost Per Unit (US\$ / Unit) | Age (Years) | RCN (US\$) | Total RCN (US\$) | Deprec. % | DRC (US\$) |
|--|----------|--------------|-------|-----------------------------|-------------|------------|------------------|-----------|------------|
| 22 Gym | 1 | 99.75 | sq.m. | 1,100 | 13 | 109,725 | 109,725 | 30.3% | 76,442 |
| 23 Kids Club | 1 | 33.82 | sq.m. | 1,100 | 13 | 37,202 | 37,202 | 30.3% | 25,917 |
| 24 Dinning Pavilion | 1 | 12.00 | sq.m. | 1,300 | 13 | 15,600 | 15,600 | 30.3% | 10,868 |
| 25 Water Sport | 1 | 30.00 | sq.m. | 3,100 | 13 | 93,000 | 93,000 | 30.3% | 64,790 |
| 26 Senior Staff | 1 | 559.34 | sq.m. | 800 | 13 | 447,472 | 447,472 | 47.3% | 235,669 |
| 27 General Staff (Ninety Block) | 1 | 2,565.93 | sq.m. | 650 | 13 | 1,667,855 | 1,667,855 | 47.3% | 878,403 |
| 28 Staff Services and Storage (Unit Block) | 1 | 1,063.72 | sq.m. | 2,100 | 13 | 2,233,812 | 2,233,812 | 47.3% | 1,176,474 |
| 29 Petrol Pump Station | 1 | 16.00 | sq.m. | 850 | 13 | 13,600 | 13,600 | 47.3% | 7,163 |
| 30 Executive Villa | | | | | | | | | |
| - GM Villa | 1 | 149.57 | sq.m. | 3,600 | 13 | 538,452 | 538,452 | 47.3% | 283,585 |
| - Manager Villa | 6 | 68.80 | sq.m. | 3,600 | 13 | 247,680 | 1,486,080 | 47.3% | 782,669 |
| 31 Admin. Building | 1 | 558.82 | sq.m. | 850 | 13 | 474,997 | 474,997 | 47.3% | 250,165 |
| 32 Laundry and Housekeeping | 1 | 634.19 | sq.m. | 1,100 | 13 | 697,609 | 697,609 | 47.3% | 367,407 |
| 33 Power House and Treatment Plant | 1 | 338.55 | sq.m. | 7,700 | 13 | 2,606,835 | 2,606,835 | 47.3% | 1,372,933 |
| 34 Maintenance Workshop | 1 | 389.69 | sq.m. | 850 | 13 | 331,237 | 331,237 | 47.3% | 174,451 |
| 35 Carpentry | 1 | 38.11 | sq.m. | 350 | 13 | 13,339 | 13,339 | 47.3% | 7,025 |
| 36 Recycle House | 1 | 108.21 | sq.m. | 200 | 13 | 21,642 | 21,642 | 47.3% | 11,398 |
| 37 Housekeeping Store (Land) | 9 | 20.25 | sq.m. | 200 | 13 | 4,050 | 36,450 | 47.3% | 19,197 |
| 38 Housekeeping Store (Ocean) | 2 | 20.25 | sq.m. | 250 | 13 | 5,063 | 10,125 | 47.3% | 5,333 |
| 39 Communication Hut | 1 | 6.62 | sq.m. | 1,600 | 13 | 10,592 | 10,592 | 47.3% | 5,578 |
| 40 Fuel Farm | 1 | 68.66 | sq.m. | 5,700 | 13 | 391,362 | 391,362 | 47.3% | 206,117 |
| 41 Fuel Pump House | 1 | 41.16 | sq.m. | 300 | 13 | 12,348 | 12,348 | 47.3% | 6,503 |
| 42 Fuel Purifer House | 1 | 45.35 | sq.m. | 1,300 | 13 | 58,955 | 58,955 | 47.3% | 31,050 |
| 43 Service Jetty | 1 | 121.50 | sq.m. | 6,700 | 13 | 814,050 | 814,050 | 47.3% | 428,733 |
| 44 Fire Pump House | 1 | 32.49 | sq.m. | 850 | 13 | 27,617 | 27,617 | 47.3% | 14,545 |
| 45 Clinic | 1 | 99.15 | sq.m. | 1,600 | 13 | 158,640 | 158,640 | 47.3% | 83,550 |
| 46 Mosque | 1 | 95.07 | sq.m. | 700 | 13 | 66,549 | 66,549 | 47.3% | 35,049 |
| 47 Shower Platform | 1 | 24.00 | sq.m. | 550 | 13 | 13,200 | 13,200 | 47.3% | 6,952 |

| Name Of Building | Quantity | Area (sq.m.) | Units | Cost Per Unit (US\$ / Unit) | Age (Years) | RCN (US\$) | Total RCN (US\$) | Deprec. % | DRC (US\$) |
|---|----------|------------------|--------------|-----------------------------|-------------|-------------------|-------------------|-----------|-------------------|
| 48 STP | 1 | 102.56 | sq.m. | 3,600 | 13 | 369,216 | 369,216 | 47.3% | 194,454 |
| 49 Dry Store 1 | 1 | 54.90 | sq.m. | 250 | 13 | 13,725 | 13,725 | 47.3% | 7,229 |
| 50 Dry Store 2 | 1 | 54.90 | sq.m. | 250 | 13 | 13,725 | 13,725 | 47.3% | 7,229 |
| 51 Dry Store 3 | 1 | 36.60 | sq.m. | 250 | 13 | 9,150 | 9,150 | 47.3% | 4,819 |
| 52 Carpentry & Workshop | 1 | 108.21 | sq.m. | 250 | 13 | 27,053 | 27,053 | 47.3% | 14,248 |
| 53 Football Field | 1 | 1,215.00 | sq.m. | 30 | 13 | 36,450 | 36,450 | 47.3% | 19,197 |
| 54 Senior Staff Building | 1 | 897.75 | sq.m. | 850 | 3 | 763,088 | 763,088 | 10.0% | 686,779 |
| 55 Casual Building 1 | 1 | 261.42 | sq.m. | 1,100 | 3 | 287,557 | 287,557 | 10.0% | 258,801 |
| 56 Casual Building 2 | 1 | 261.42 | sq.m. | 1,100 | 0 | 287,557 | 287,557 | 0.0% | 287,557 |
| 57 Activity Centre | 1 | 67.50 | sq.m. | 2,000 | 13 | 135,000 | 135,000 | 30.3% | 94,050 |
| 58 IT & Maintenance Store | 1 | 112.50 | sq.m. | 200 | 0 | 22,500 | 22,500 | 0.0% | 22,500 |
| Total Cost of Buildings | | 17,258.43 | sq.m. | | | 35,146,589 | 83,887,537 | | 55,498,447 |
| Other Improvements | | | | | | | | | |
| - Walk way to Water villa | 1 | 1,026.00 | sq.m. | 800 | 13 | 820,800 | 820,800 | 43.3% | 465,120 |
| - Property Signage | 1 | Lumpsum | set | 9,000 | 5 | 9,000 | 9,000 | 16.7% | 7,500 |
| - Movie Lounge | 1 | Lumpsum | set | 12,000 | 5 | 12,000 | 12,000 | 16.7% | 10,000 |
| Total Cost of Other Improvements | | | | | | 841,800 | 841,800 | | 482,620 |
| Total Cost of Buildings and Other Improvements | | | | | | 35,988,389 | 84,729,337 | | 55,981,067 |
| Building System & Machinery | | | | | | | | | |
| - Electrical/Power Supply & Communication System | 1 | Lumpsum | set | Lumpsum | 13 | 1,216,000 | 1,216,000 | 60.0% | 486,400 |
| - Fire Protection System | 1 | Lumpsum | set | Lumpsum | 13 | 333,000 | 333,000 | 65.0% | 116,550 |
| - Ro Plant & Water System | 1 | Lumpsum | set | Lumpsum | 13 | 1,238,000 | 1,238,000 | 62.0% | 470,440 |
| - Sewage Treatment Plant - Stp | 1 | Lumpsum | set | Lumpsum | 13 | 121,000 | 121,000 | 62.0% | 45,980 |
| - Air Condition | 1 | Lumpsum | set | Lumpsum | 13 | 280,000 | 280,000 | 50.0% | 140,000 |
| - Facility System & Other Machinery | 1 | Lumpsum | set | Lumpsum | 13 | 1,261,000 | 1,261,000 | 75.0% | 315,250 |
| Total Cost of Building System & Machinery | | | | | | 4,449,000 | 4,449,000 | | 1,574,620 |

| Name Of Building | Quantity | Area (sq.m.) | Units | Cost Per Unit (US\$ / Unit) | Age (Years) | RCN (US\$) | Total RCN (US\$) | Deprec. % | DRC (US\$) |
|--|----------|--------------|-------|-----------------------------|-------------|-------------------|-------------------|--------------|-------------------|
| Furniture & Fixture (BOH and other) | 1 | Lumpsum | set | Lumpsum | 13 | 966,000 | 966,000 | 70.0% | 289,800 |
| Equipment | | | | | | | | | |
| - Gym Equipment | 1 | Lumpsum | set | Lumpsum | 13 | 20,000 | 20,000 | 85.0% | 3,000 |
| - Kitchen Equipment | 1 | Lumpsum | set | Lumpsum | 13 | 966,000 | 966,000 | 80.0% | 193,200 |
| - Laundry Equipment | 1 | Lumpsum | set | Lumpsum | 13 | 57,000 | 57,000 | 85.0% | 8,550 |
| - Medical Equipment | 1 | Lumpsum | set | Lumpsum | 13 | 5,000 | 5,000 | 85.0% | 750 |
| - Musical Instrument | 1 | Lumpsum | set | Lumpsum | 13 | 8,000 | 8,000 | 85.0% | 1,200 |
| - Other Equipment | 1 | Lumpsum | set | Lumpsum | 13 | 50,000 | 50,000 | 85.0% | 7,500 |
| Total Cost of Furniture & Equipment | | | | | | 1,106,000 | 1,106,000 | | 214,200 |
| Other Equipment | | | | | | | | | |
| - Electrical Appliance | 1 | Lumpsum | set | Lumpsum | 13 | 355,000 | 355,000 | 75.0% | 70,200 |
| - Computer & It Equipment | 1 | Lumpsum | set | Lumpsum | 13 | 619,000 | 619,000 | 75.0% | 122,200 |
| - Tools & Electronic | 1 | Lumpsum | set | Lumpsum | 13 | 244,000 | 244,000 | 75.0% | 48,100 |
| - Vehicle | 1 | Lumpsum | set | Lumpsum | 13 | 394,000 | 394,000 | 70.0% | 93,450 |
| Total Cost of Other Equipment | | | | | | 1,612,000 | 1,612,000 | | 333,950 |
| Total Cost of Buildings, Building System & Machinery, Furniture & Equipment and Other Equipment | | | | | | 44,121,389 | 92,862,337 | 37.1% | 58,393,637 |
| Rounded to | | | | | | 44,100,000 | 92,900,000 | | 58,400,000 |

**Summary of Values by Summation method
(Land and Building method)**

| | |
|---|---------------------|
| Replacement Value of the Property (Land and Building) A+B (USD mn) | 98,930,030 |
| Depreciated Replacement Value of Land & Building A+C USD mn | 64,461,330 |
| Rounded to | 64,460,000.- |

Market Value

9.3 On the basis of the calculations detailed herein, we are of the opinion that the Market Value of the leasehold interest in the property, at the Date of Valuation are as below:

- Income Method Of Valuation : USD 81,100,000.-
- Cost Method Of Valuation : USD 64,460,000.-

Knight Frank Thailand has applied the **Income Method of Valuation** to indicate the market value of the Subject Property for the purpose of this report.

10 Valuation Certification

Final Opinion of Values

Market Value 10.1 In accordance with details outlined in this report and having given very careful consideration to all relevant factors, we are of the opinion that the Market Value Market Value of Leasehold Interest for the remaining lease period of 34 years 250 days of the Subject Property and free from all encumbrances, as at 31 December 2024, and subject to our assumptions and conditions stated hereinabove, is:

- **Market Value of Leasehold Interest for the remaining lease period of 34 years 250 days** : **USD 81,100,000.-**
(United States Dollars Eighty-One Million And One Hundred Thousand Only)

Signature

Yours Faithfully,

For and on Behalf of Knight Frank Chartered (Thailand) Company Limited







Ms Korkaew Charoensook





Director - Valuation & Advisory Department

Qualified Senior Valuer No. 440

Valuers & Inspectors : **Mr Patch Samakkimit**
Mr Peerakarn Wasutornpipat

MARKET EVIDENCE

| No | 1 | 2 | 3 | 4 |
|---|---|--|--|--|
| |  |  |  |  |
| Hotel Name | The Westin Maldives Miriandhoo Resort | Constance Halaveli | Ayada Maldives | JA Manafaru |
| Hotel Address | Miriandhoo Island, Baa Atoll, Maldive Islands, Maldives | Alifu Alifu Atoll Halaveli, Alifu Alifu Atoll, Maldive Islands, Maldives | Maguhdhuvaa Island, Gaafu Dhaalu Atoll, Maldive Islands, Maldives | Haa Alifu Atoll, Republic of Maldives, Haa Alif Atoll, Maldive Islands, Maldives |
| Grade | 5 | 5 | 5 | 5 |
| Distance (k.m.) Velana International Airport | 120 | 70 | 440 | 320 |
| Room Sizes (sq.m.) Villa | 140-194 | 100 | 101-172 | 135 |
| Internet Rate (USD) Villa | 300-3,380 | 330-970 | 300-3,500 | 450-2,500 |
| Total Villa | 70 | 86 | 122 | 84 |
| No. of Bar and Restaurant Availability (room) | 4 | 5 | 7 | 9 |
| Detail of Facilities & Services | <ul style="list-style-type: none"> Free Wi-Fi in all rooms Billiards Boating Body scrub Body wrap Canoeing Diving Fishing Fitness center Foot bath Game room Garden Massage On-site entertainment | <ul style="list-style-type: none"> Free Wi-Fi in all rooms Canoeing Diving Fishing Fitness center Game room Garden Hot tub Massage On-site entertainment Pool with view Private beach Sauna Snorkeling | <ul style="list-style-type: none"> Free Wi-Fi in all rooms Billiards Boating Body scrub Canoeing Casino Dart board Diving Fishing Fitness center Foot bath Game room Garden Hamman | <ul style="list-style-type: none"> Free Wi-Fi in all rooms Billiards Boating Body scrub Body wrap Canoeing Diving Fishing Fitness center Foot bath Game room Garden Hiking Hot tub |

| |  |  |  |  |
|----|---|---|---|--|
| No | 1 | 2 | 3 | 4 |
| | <ul style="list-style-type: none"> Outdoor recreational features Pool with view Private beach Sauna Snorkeling Spa Spa/sauna Steamroom Swimming pool [indoor] Swimming pool [outdoor] Tennis court Tours Watersport equipment rentals Water sports (motorized) Water sports (non-motorized) Wind surfing Yoga room | <ul style="list-style-type: none"> Spa Spa/sauna Steamroom Swimming pool [indoor] Swimming pool [outdoor] Table tennis Tennis court Ticket services Tours Water sports (motorized) Water sports (non-motorized) Wind surfing Yoga room | <ul style="list-style-type: none"> Hot tub Karaoke Massage Nightclub On-site entertainment Pool with view Private beach Sauna Snorkeling Spa Spa/sauna Steamroom Surfing lessons Swimming pool [indoor] Swimming pool [outdoor] Table tennis Tennis court Ticket services Tours Watersport equipment rentals Water sports (motorized) Water sports (non-motorized) Wind surfing Yoga room | <ul style="list-style-type: none"> Karaoke Massage On-site entertainment Outdoor recreational features Pool with view Private beach Sauna Snorkeling Spa Spa/sauna Steamroom Swimming pool [outdoor] Table tennis Tennis court Tours Watersport equipment rentals Water sports (motorized) Water sports (non-motorized) Wind surfing Yoga room |

**STANDARD TERMS OF BUSINESS FOR THE VALUATION
OF REAL ESTATE PROPERTY**

Standard Terms of Business - Valuations

These Standard Terms of Business comprise a part of our Letter of Engagement. The following Standard Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report.

1 Definitions

- 1.1 'Terms' means the terms of business set out in this agreement and include any other terms and conditions set out or referred to in our Letter of Engagement. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and Knight Frank Thailand.
- 1.2 'Client' (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Letter of Engagement. Knight Frank Thailand will not accept instructions to act for any alternative person, company, firm or other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity. We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfil our internal credit, anti-money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company guarantee for our fees before accepting instructions to act.
- 1.3 'Knight Frank Thailand' means Knight Frank Chartered (Thailand) Company Limited.
- 1.4 'Letter of Engagement' means the instruction letter, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this agreement and the Letter of Engagement, the terms in the Letter of Engagement shall take precedence.
- 1.5 'Services' means the specific services set out in the Letter of Engagement and any other services that we agree to provide in writing.

2 Our Fees

- 2.1 The client shall pay to Knight Frank Thailand fees as set out in our Letter of Engagement. In addition, the client will reimburse Knight Frank Thailand the cost of all reasonable out-of-pocket expenses that may be incurred, unless stated otherwise.
- 2.2 We reserve the right to charge interest on fees unpaid 30 days after the date of the invoice, at a rate of 1.25% per month from the date of the invoice until payment is made. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 2.3 If before the valuation is concluded:-
 - (a) you end this instruction, we will charge abortive fees; or
 - (b) you delay the instruction by more than 1 month or materially alter the instruction so that additional work is required at any stage we will charge additional fees.And in each case such fees will be calculated on the basis of reasonable time and expenses incurred, or the amount specified in the Letter of Engagement.

3 Invoicing and Payment

- We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:
- (a) on the date specified in the Letter of Engagement; or
 - (b) when you withdraw your instructions, in which case Clause 2.3 applies.

4 Taxes

The fees, disbursements and expenses referred to in these Terms unless otherwise stated in the Letter of Engagement are all subject to the addition of VAT where applicable (and any other taxes worldwide which may arise).

5 Disclosure & Publication

Neither the whole nor any part of this valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

6 Valuation Standards

Valuations and appraisals will be carried out in accordance with the Thailand Valuation Standards and Professional Ethics. Where applicable, we have also made reference to other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

7 Monitoring

The valuation may be subject to monitoring under, where appropriate, the local Thai Code of Professional Ethics and Conduct or RICS conduct and disciplinary regulations.

8 Portfolios

Where requested to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, on the assumption that the properties have been marketed in an orderly manner.

9 Conflict of interest

Knight Frank Thailand and the Valuer have no pecuniary interest in the Subject Property, past, present or prospective and the opinion expressed is free of any bias in this regard. We are acting as Independent Valuers, as defined in the International Valuation Standards.

10 Expertise

We confirm that the Valuer responsible for this valuation report meets the requirements of the Thailand Code of Professional Ethics and Conduct, having sufficient current knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

11 Title and Encumbrances

We have taken every care to investigate the title to the property, including the examination of the land title deed or other document of title, and have checked encumbrances registered against the title, we do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of your legal advisers. Neither have we verified the correctness of any information supplied to us concerning this property, whether in writing or verbally, by yourselves or by your legal advisers.

12 Sources of Information

We rely on the information provided to us, by the sources listed or otherwise by the client or the client's legal or professional advisers, as to details of tenure, tenancies (subject to 'Leases' below), planning consents and other relevant matters, as summarized in our report. We assume that this information is complete and correct.

13 Identity of Property to be valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

14 Boundaries

Plans accompanying reports are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

15 Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

16 Measurement

We have taken measurements from scale plans and have taken sample check measurements to ensure that the measurements fall within acceptable tolerances, in accordance with the other code.

17 Structural Condition

Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation.

Since we will not have carried out any of these investigations nor tests on the services, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

18 Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

19 Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists. Such investigation would be pursued to the point at which any inherent risk was identified and quantified. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavor to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.

In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

20 Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

21 Build Cost Information

We have also compared the said unit cost with the Standard Construction Costing of Buildings as published by the Valuers Association of Thailand, as an additional form for checking our results. For the calculation of the depreciation figure for the Subject Buildings, Knight Frank Thailand has applied the Straight Line Method of Depreciation. This application takes into account the remaining useful life of the building or asset.

22 Comparable Evidence

The value is derived from the direct comparison of capital values of similar properties. That is comparing the Subject Property with other properties which are near substitutes for one another. Such properties should be of similar size, shape, location and the data should also reflect recent transactions. This method takes into account of general economic factors affecting the property market. A standardized method is the application of the comparative method to land markets under review. Adjustments are made for divergences from the standard site by the use of a specific set of rules.

23 Valuation Basis

The valuer shall advise the client as to his opinion of the value of the interest in the property specified by the client. The basis of valuation will be agreed with the client in the Letter of Engagement covering the specific terms for the instruction. Unless otherwise specifically agreed, the value advised by the valuer shall be the current market value as at the date of valuation.

We normally assume that the property to be valued has been constructed, or is being constructed, and is occupied and used in full compliance with, and without contravention of all Ordinances, the relevant statutory requirements including fire and building regulations, the appropriate consents and that there are no outstanding statutory notices, except only where stated otherwise. We further assume that, for any use of the property upon which the report is based, any and all required licences, permits, certificates, and authorizations have been obtained, except only where stated otherwise.

23.1 Market Value:

Valuations based on Market Value shall adopt the definition under Thailand Valuation Standards and Professional Ethics, and the conceptual framework of the RICS Valuation - Global Standards.

Market Value is defined as *the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of an asset and liability is also estimated without regard to costs of sale or purchase (or transaction), and without offset for any associated taxes.

Valuations are, however, undertaken for a variety of purposes, including sale, purchase, letting, mortgage, rating, compulsory purchase, insurance, probate and other tax purposes. Sometimes, a basis of valuation other than "market value" will be required as, for example, when assessing for insurance purposes. However, unless agreed otherwise, our valuation figure will represent our opinion of the asset or liability's market value as defined above.

23.2 Market Rent:

Market Rent is defined as *the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.*

24 Limitations on Liability and Disclosure

- 24.1 Our valuation is confidential to the party to whom it is addressed for the stated purpose as agreed between the client and Knight Frank Thailand and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions; this may incur an additional fee.
- 24.2 Neither the whole or any part of Knight Frank Thailand's report / letter and valuation nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.
- 24.3 No claim arising out of or in connection with this agreement may be brought against any member, employee, shareholder or consultant of Knight Frank Thailand. Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Knight Frank Thailand.
- 24.4 Knight Frank Thailand will not be liable in respect of any of the following:
- (a) for any services outside the scope of the services agreed to be performed by Knight Frank Thailand;
 - (b) to any third party; or
 - (c) any indirect or consequential losses (such as loss of profits).
- 24.5 Where any loss is suffered by you for which Knight Frank Thailand and any other person are jointly and severally liable to you, the loss recoverable by you from Knight Frank Thailand shall be limited so as to be in proportion to Knight Frank Thailand's relative contribution to the overall fault.
- 24.6 It is agreed that Knight Frank Thailand's total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation assignment is limited to the amount of 10 times of the fee

paid but shall not be above Thai Baht 15 million as a maximum as per Knight Frank Thailand's Professional Liability Insurance purchasing policy. We do not accept liability for any indirect or consequential loss (such as loss of profits).

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Knight Frank Thailand except for a personal fraud or negligence.

The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law

- 24.7 Nothing in these Standard Terms (or in our Letter of Engagement) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

25 Indemnities

You agree to indemnify Knight Frank Thailand against all costs, claims, charges and expenses which Knight Frank Thailand shall incur by reason of (but not limited to):

- (a) Use of any of Knight Frank Thailand's work for purposes other than those agreed by Knight Frank Thailand;
- (b) Misrepresentation by you or with your authority to third parties of advice given by Knight Frank Thailand;
- (c) Misrepresentation to third parties of the extent of Knight Frank Thailand's involvement in any particular project.

26 Assignment

Neither this agreement nor any of its terms may be assigned by either you or Knight Frank Thailand to any third party unless agreed in writing.

27 Responsibility to third parties

This report has been prepared for the private and confidential use of the Client only. It should not be reproduced in whole or in part without the express written authority of Knight Frank Thailand, or relied upon by any other party for any purpose. Our warning is registered here, that any party other than those specifically named in this paragraph should obtain their own valuation before acting in any way in respect of the Subject Property.

28 Complaints Procedure

If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Head of Department. We will send you a copy of our Complaints Procedure on request.

29 Validity of Valuation Report

The report will complete and valid only when it has been signed by the executive partner and seal or stamp of the company.

30 Law and Jurisdiction

- 30.1 Knight Frank Thailand must be contacted and informed in writing in advance in case of the testimony in court will be required. The professional fee will be charged separately on an actual time cost basis.
- 30.2 We shall be governed, construed, enforced and interpreted in accordance with the laws of Thailand, without regard to, or any application of, any rules or principles of conflict of laws.

INSTRUCTION DOCUMENTATION

Knight Frank Thailand

Valuation Proposal

Leasehold Island Along With Owned Buildings Known As ‘Dusit Thani Maldives’ Resort Located On Mudhdhoo Island, Baa Atoll, Republic Of Maldives

Prepared For: Dusit Thani Freehold and Leasehold Real Estate Investment Trust

Date: 11 November 2024

Our Ref: VL/or/P697/2024

Prepared by

Knight Frank Chartered (Thailand) Company Limited
33/4, The9th Tower A, 31st Floor, Rama 9 Road,
Huaykwang Sub-district, Huaykwang District,
Bangkok 10310, Thailand

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E-mail: vl@th.knightfrank.com
vl.admin@th.knightfrank.com

Web: www.knightfrank.co.th

Our Ref: VL/or/P697/2024

11 November 2024

Dusit Thani Freehold and Leasehold Real Estate Investment Trust

No 1, Empire Tower, 32nd Floor
South Sathorn Road, Yannawa Sub-district,
Sathorn District, Bangkok 10120

Attention: Mr. Voranon Asavakittimetin
The REIT Manager of DREIT

Dear Sir,

VALUATION PROPOSAL

**LEASEHOLD ISLAND ALONG WITH OWNED BUILDINGS KNOWN AS 'DUSIT THANI MALDIVES'
RESORT LOCATED ON MUDHDHOO ISLAND, BAA ATOLL, REPUBLIC OF MALDIVES**

We refer to your email correspondence regarding the property valuation services. We hereby confirm that Knight Frank Chartered (Thailand) Company Limited ("Knight Frank Thailand") is pleased to submit herewith a proposal to carry out a valuation of the property mentioned above (herein referred to as the "Subject Property").

The following details are the terms, conditions and scope of our services for your kind consideration.

(1) Purpose and Date of the Valuation

The valuation report will be submitted to you for **Public Purpose**.

The Date of Valuation will be agreed with you in due course.

(2) The Subject Property

The Subject Property is a Luxury-standard island resort known as "**Dusit Thani Maldives Resort**", comprising a leasehold interest of land (lease period of fifty (50) years, currently remaining lease period around 35 years), leased area is 186,640 square metres (or 18.664 hectares), providing 95 villas and residences (95 villas are under hotel license), together with luxury guest facilities, located on the Island of Mudhdhoo in Baa Atoll, Republic of Maldives.

Reference the previous valuation report no.R0482/2023, date of valuation 31 December 2023

(3) **Scope of Services**

The Scope of Valuation Services under this assignment will comprise: -

- 3.1 To estimate the Market Value of Leasehold Interest for remaining period of lease agreement of the Subject Property in its existing use and advised the Market Value subjects to the REIT Benefit Agreement, based on the valuation definition as mentioned under Clause 5 – Basis of Valuation.
- 3.2 To inspect the Subject Property:
 - Checking the current physical condition by inspection and the surrounds;
 - Check the accessibility to the Subject Property from the public road, the public infrastructure provided to the Subject Property, and any restrictions to services;
- 3.3 **Knight Frank has no duty to complete a Title Deed search**, or investigate any encumbrances that may affect the Subject Properties. The Title Deed details of the Subject Properties will be provided by the Client, and will be relied upon for our valuation assessment.
- 3.4 To review, analyse and consider the effects of all relevant Title Deed(s) and/or Land Lease Agreement(s) pertaining to the Subject Property, as indicated within Due Diligence documentation as provided by the Client
- 3.5 To confirm land use controls, construction regulations or bye-laws that effect the Subject Property, as outlined within Due Diligence documentation as provided by the Client.
- 3.6 To undertake market research of transactions and/or listings of comparable properties to compile suitable market data for the valuation requirement.
- 3.7 To provide the market overview of the hotel / resort in summary surrounding where the subject property is located to indicated the current market situation and its future trend.
- 3.8 Valuation:
 - To provide an opinion of the Market Value of Leasehold Interest for the Existing Use and the Market Value subjects to the REIT Benefit Agreement, for remaining period of lease agreement of the Subject Property by adopting the valuation methods as mentioned under Clause 6.
 - To provide the estimated Insurance Value or Reinstatement Value of building and other improvements by adopting the Replacement Cost As New Method.
- 3.9 Maps and Plans to provide:
 - Location maps, site plans, plot plans, comparables locations map
 - Copies of Land Title Deed(s)
 - Photographs (internal and external)

Remark:

- **Legal Title**

Knight Frank Thailand do not carry out any title search or any other exercise to establish and verify the legal rights pertaining to the property. Whilst Knight Frank Thailand may inspect the title / other documents of the property as provided by the Developer, Firm as applicable, Knight Frank Thailand cannot accept any responsibility for its legal validity.

- **Site Surveys**

Knight Frank Thailand shall not conduct any boundary checks however it is assumed that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement as applicable.

- **Structural Surveys**

Knight Frank Thailand will neither carry out a building survey nor any testing of services, nor will inspect those parts of the property which are inaccessible. Knight Frank Thailand cannot express an opinion about or advice upon the condition of uninspected parts and the report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, Knight Frank Thailand will not give any assurance in respect of rot, termite or pest infestation or other hidden defects.

- **Site Conditions**

Knight Frank Thailand neither carry out investigations on the property or neighboring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor have Knight Frank Thailand undertaken any archaeological, ecological or environmental surveys. Unless Knight Frank Thailand are otherwise informed, the Valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

(4) Inspection

Inspection of the Subject Property will be made at an agreed date between all parties within a few days after the confirmation of this proposal, and receipt of further information (onsite contact details etc).

(5) **Basis of Valuation**

Valuation of the Subject Property will be on the current Market Value of Leasehold Interest for the Existing Use basis for the remaining lease period.

Market Value means 'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion. It is also assumed that the legal occupancy right of the property to be completely transferable'.

Market Value of Leasehold Interest or Subject to the existing lease is further defined as the value of an asset based on continuation of its existing lease, assuming the asset could be sold in the market subject to its existing lease.

Market Value for the Existing Use is further defined as the Market Value of an asset based on continuation of its Existing Use, assuming the asset could be sold in the open market for its Existing Use, and otherwise in keeping with the Market Value definition regardless of whether or not the Existing Use represents the Highest and Best Use of the asset.

We note that Market Value for the Existing Use does not represent the amount that might be realised in the event of piecemeal disposition of the assets in the open market from any alternative use to which they may be put.

Insurance value (Reinstatement value), this is based on the estimated replacement cost as new of building and other improvements as at the date of cost assessment.

(6) **Methods of Valuation**

Knight Frank Thailand will adopt the following methods of valuation to indicate the property value for the purpose of this report.

- **Market approach - Direct comparison method**

This method is applicable to all properties that are capable of being transferred or quoted for transfer in the market. A comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The direct comparison approach is the preferred approach when sales data are available. The sales/ quoted prices of comparable properties are usually considered the best evidence of market value of the property being valued. The sales comparison method models the behaviour of the market by comparing the property being appraised with similar properties that have recently been sold or for which offers to purchase have been

made. Comparable properties are selected for similarity to the subject property considering attributes like physical attributes, location attribute, locality and development potential. Their sale prices are then adjusted for their difference from the subject property. Finally, a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

- **Cost approach - Summation method (Land and building method)**

In case of specialised properties, customised properties or the properties wherein methods under the market approach or income approach cannot be applied due to lack of required data, the land and building method under the cost approach is applied. The valuation by this method involves the following steps:

- Estimation of land value by direct comparison method
- Estimating the current construction cost of existing structures including buildings

- **Income approach - Discounted Cash Flow (DCF) Method**

DCF method/analysis is a financial modeling technique based on explicit assumptions regarding the prospective income arising out of the development. In case of a valuation of an operational hotel, where the development potential is realized over a period of time (i.e. time value of money comes into the picture) and also where there are no or few immediate similar properties (i.e. comparables) available for comparison, DCF method considering relevant potential developments of the project is used.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This requires an in-depth understanding of

- Prevalent revenue and cost budgets
- the demand / supply dynamics,
- transaction values and quantum,
- construction costs, quality and infrastructure requirements/constraints,
- time frame of the project,
- profit / returns,

and other analysis. All of this market data has to be compiled (as relevant to the subject site) in order to create a financial model that captures all market drivers and value impacting parameters.

(7) **Professional Fee and Payment Terms**

The Professional Fee for preparing this valuation shall be **THB XXX,XXX.-**, exclusive of Value Added Tax (7%), **or a total THB XXX,XXX.-**

excluding all inspection and research expenses as described below.

As agreed, the Professional Fee will be payable in two installments:-

- **THB XXX,XXX.- inclusive of Value Added Tax (7%) upon confirmation of the appointment (60% of the total fee)**, and
- **THB XXX,XXX.- inclusive of Value Added Tax (7%) upon submission of the Draft Valuation report (40% of the total fee).**

Remark :- The payer under Thai juristic person name may deduct 3% withholding tax from our services' fee before VAT.

Please note that all reasonable inspection and research expenses (for items such as accommodation, travel and sustenance) for the Knight Frank team during the site assessment and market research are to be reimbursed on an Actual Cost basis, upon completion of the onsite inspection and required investigations. Knight Frank Thailand is inspection and research expenses have been agreed to be a total maximum ("CAPPED") amount of **USD X,XXX**

(8) **Time Schedule**

Knight Frank Thailand will require a **period of approximately 1 month** from the inspection date to complete and submit the full draft valuation report.

Following review of the draft valuation report by the Client, the final valuation report can be provided within a few days after confirmation of our draft report.

(9) **Report and Valuation**

The Valuation report will be submitted **one (1) Hard Copy in English language** and delivered via electronic mail to the Client, will be provided in PDF format only.

(10) Data or Supporting Documents

The following Data and Supporting Documents will be required in support of our valuation:

1. Copies of land Title Deeds (All pages with full scale) and Lease Agreement (if any)
2. Site layout plan with boundaries
3. Schedule of floor areas – existing and / or proposed
4. Building floor plans (Blueprints with scale) with details and specifications, as approved / submitted, include:
 - a) Structural works
 - b) Architectural works
 - c) System works
5. Details and specifications of the building systems such as electrical system, sanitary system, air-conditioning system, communication system, water treatment system and etc
6. Breakdown of bedroom accommodation (floor by floor and by type i.e. singles, twins, doubles, triples, quadruples, suites etc and any other combination of rooms)
7. Build cost information or Cost estimation of buildings and infrastructures (i.e. Budgeting report / BOQ / Construction contracts / QS report)
8. Information of any recently completed refurbishment works
9. Planned refurbishment works (either soft or full) together with the outlined costs of works (Capital Expenditure Budget)
10. Building construction (alteration) permit, Building use permit / Hotel license / other licenses
11. Copies of the building insurance policy
12. Receipts or assessment letters from local authorities for land and building tax
13. Lists of the tenant or retail shop, which includes the unit number, sizing, rent term, starting date, rental rate, service fee, etc (if any)
14. Financial reports (for executive) or managerial accounts showing the profit & loss statement of each department for at least the last 3 years, and forecasting or projections for the next 5 years at least
15. Copies of hotel management agreement or franchise agreement held with an operator
16. Hotel brochure tariff, conference pack, restaurant capacity, and history
17. Details of any required ESG-related upgrade works and costings to meet market and regulatory needs (if any)
18. Other supporting information or documents that you deemed necessary for this valuation

(11) Supervising Personnel

Key Personnel to be in charge for this valuation work shall be:

1. Mr Surasak Limpa-arayakul : Executive Director – Head of Valuation & Advisory
2. Ms Korkaew Charoensook : Director, Hotels & Leisure and Residential & Housing
Project Property – Valuation & Advisory

(12) Confidentiality and Internal Firewalls

Knight Frank Thailand provides full confidentiality for its valuation Clients, and operates appropriate internal firewalls/ethical barriers within the Company. No information about the Subject Property and the valuation exercise will be available to any other Knight Frank department, and all records are securely held.

(13) Conflict of Interest

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are in a position to provide an objective and unbiased valuation.

(14) Liability

It is agreed that Knight Frank's total liability for any direct loss or damage caused by negligence or breach of contract in relation to this instruction and valuation assignment is limited to the amount of 10 times of the fee paid but shall not be above Thai Baht 15 million as a maximum as per Knight Frank Thailand's Professional Liability Insurance purchasing policy. We do not accept liability for any indirect or consequential loss (such as loss of profits).

No claim arising out of or in connection with this valuation report may be brought against any member, employee, partner, director or consultant of Knight Frank Thailand except for a personal fraud or negligence.

The above provisions shall not exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law

(15) **Why Knight Frank Thailand?**

Knight Frank Thailand property valuation is one of the most reputable in Thailand, and international standards are consistently adhered to. We believe in retaining high standards, with our reports suitable for a variety of purposes for clients for the following reasons:

High level of experience and reputation – **Mr Surasak Limpa-arayakul**, Executive Director of Valuation & Advisory, with over 33 years experience in real estate valuation in Thailand, with a Master of Science (Real Estate Business) from the Thammasart University and **Ms Korkeaw Charoensook**, Director – Hotels & Leisure and Residential & Housing Property of Valuation & Advisory with over 14 years experience in real estate valuation in Thailand, with a Master of Business of Administration in Finance from University of Wales Institute, Cardiff, United Kingdom.

Knight Frank Thailand is a truly international real estate service provider, operating within Thailand and throughout Asia Pacific. Our comprehensive and fully integrated range of agency and professional consultancy services cover both Residential and Commercial markets.






Knight Frank Thailand is committed to quality, innovation and internationally accepted best practice in real estate services. With our in-house skills and knowledge supported by the global resources of Knight Frank, we are confident of adding value to our clients' business locally and worldwide.






Knight Frank Thailand valuation practices are compliant with domestic and international standards.

Licenses and Memberships

- ❖ Approved Valuers for Public Purposes Listing by the Securities and Exchange Commission (SEC)
- ❖ Automatic applicant into Bank of Thailand's (BOT) Regulation
- ❖ Approved Valuers by the Department of Insurance
- ❖ Member of the Valuers Association of Thailand (VAT)
- ❖ Member of the Thai Valuers Association (TVA)
- ❖ Listed company of the Consultancy Data Base Centre, Ministry of Finance
- ❖ The Royal Institution of Chartered Surveyor (RICS)

(16) **Knight Frank's Regional Valuation Experience**

| The Client Name | Property Details | Representative Property Images |
|---|---|---|
| Strategic Hospitality Extendable Freehold and Leasehold Real Estate Investment Trust | A Leasehold Land With Building Known As Capri By Fraser Hotel Residences Bearing Address No. 2, Street C, Tan Phu Ward, District 7- Lot A, New Urban South City, Ho Chi Minh City, Vietnam <i>Year of Instruction 2021</i> |  |
| Strategic Hospitality Extendable Freehold and Leasehold Real Estate Investment Trust | A Leasehold Land With Building Known As 'Ibis Saigon South Hotel' Bearing Address No. 73 Hoang Van Thai Street, Tan Phu Ward, District 7 - Lot A New Urban South City, Ho Chi Minh City, Vietnam <i>Year of Instruction 2021</i> |  |
| Asia Hospitality REIT Advisors Company Limited | A Leasehold Interest Of Land & Building With Other Improvement Known As 'Mercure Yangon Kaba Aye' Bearing Address No. 17, Kaba Aye Pagoda Road, Yankin Township, Yangon The Republic Of The Union Of Myanmar <i>Year of Instruction 2019</i> |  |
| Prime Residence Co., Ltd. | A Leasehold Of Land&Building With Cost Estimation Known As 'Rosewood Yangon', Located Near the Corner Of Strand Road & Bank Street, Kyautada Yangon, The Republic Of The Union Of Myanmar <i>Year of Instruction 2018</i> |  |
| Dusit Thani Properties REIT Company Limited | Leasehold Island Along With Owned Buildings Known As 'Dusit Thani Maldives' Resort Located On Mudhdhoo Island Baa Atoll, Republic Of Maldives <i>Year of Instruction 2018</i> |  |

| The Client Name | Property Details | Representative Property Images |
|--|---|---|
| Shangri - La Yangon Co., Ltd. | Leasehold Of Land & Buildings Known As ‘Shangri-La Serviced Apartments Yangon’ Located Near Junction Of Upper Pansodan Street & Kan Yeik Thar Street, Yangon, The Republic Of The Union Of Myanmar Year of Instruction 2017 |  |
| Shangri - La Yangon Co., Ltd. | Leasehold Interest Of Land & Building Known As ‘Sule Square Yangon’ Located On Junction Of Sule Pagoda Road & Anawrahta Road, Within Yangon The Republic Of The Union Of Myanmar Year of Instruction 2017 |  |
| Knight Frank Petty Limited | The Casino and Hotel Known As “Savan Vegas Hotel & Casino” and Supporting Buildings Located Within Nongdeune Village Kaishonephomvihan District, Savannakhet Province, Laos People’s Democratic Republic Year of Instruction 2016 |  |
| Phokeethra Resort & Spa (Cambodia) Company Limited | Leasehold Interest of A 5-Star Hotel Named “Sofitel Phnom Penh Phokeethra Hotel” Located Within Tonel Bassac Sub-district, Chamkanorn District, Phnom Penh Province, Kingdom of Cambodia Year of Instruction 2014 |  |
| Grande Asset Hotels and Property Public Company Limited | A Ski Hotel Known As “Kiroro Resort Hotel” Located Within Tokiwa, Akaigawamura and Yochi-Gun, Hokkaido, Japan Year of Instruction 2014 |  |

(17) Standard Terms of Business

Otherwise state, our standard Condition of Engagement will normally be applicable to the valuation. A copy is attached for your information under Appendix A.

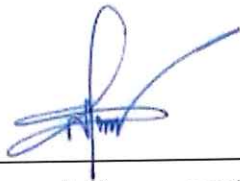
We trust you will find this acceptable, and if you agree with the above please confirm by signing and return the fax copy of this letter to our office for our reference. Please feel free to contact me at 02-643-8223 should you have any further queries.

Thank you for considering Knight Frank's professional property consultancy services.

Yours sincerely,

For and on behalf of

Knight Frank Chartered (Thailand) Company Limited



Surasak Limp-a-arakul, MRICS

Executive Director – Valuation & Advisory



Company Stamp/Seal

Confirmed and agreed with the above proposal

Dusit Thani Freehold and Leasehold Real Estate Investment Trust

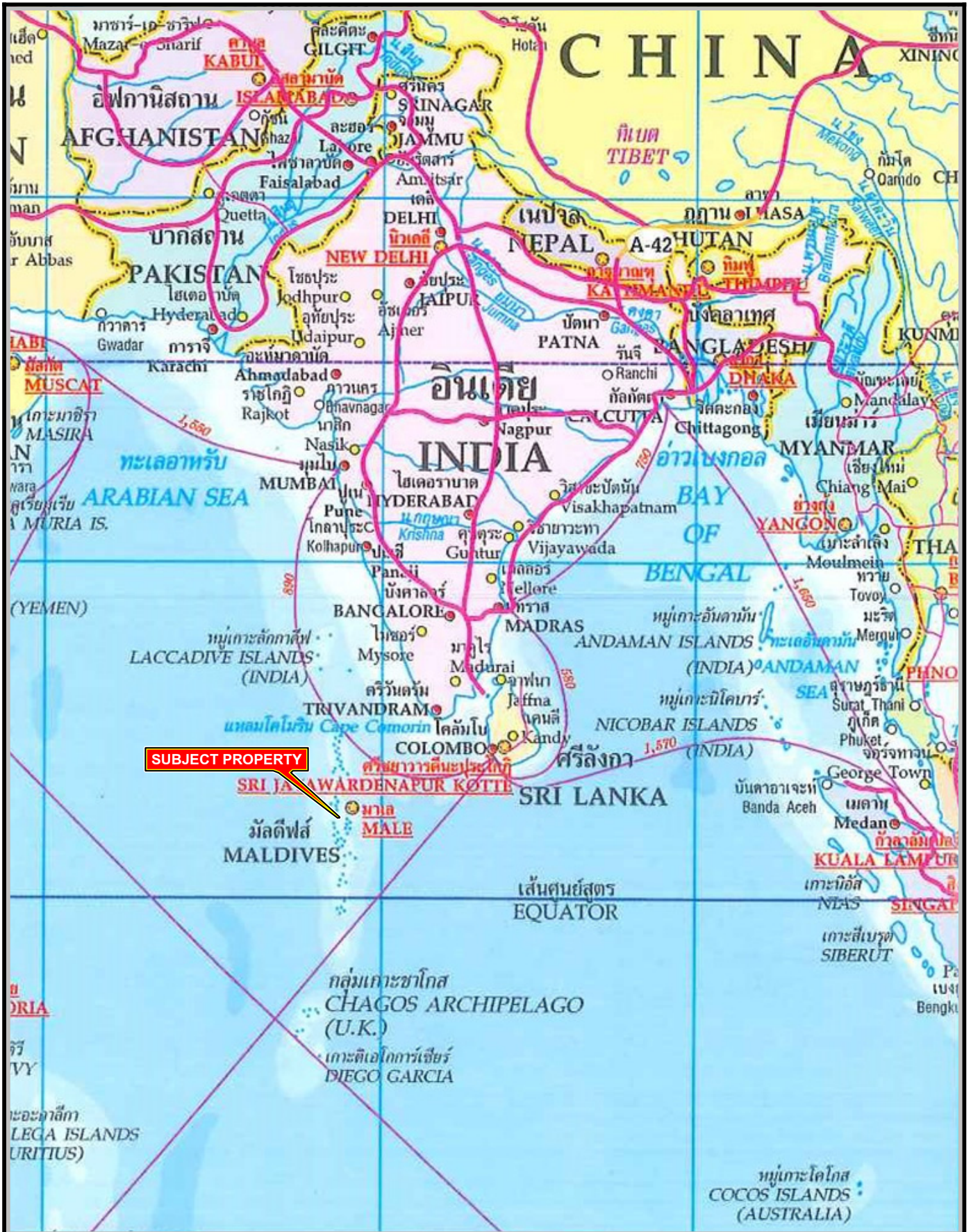


Authorized Director

DATE: _____

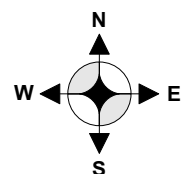
Company Stamp/Seal

**APPENDIX A
LOCATION PLAN**



A : LOCATION PLAN

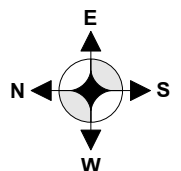
NOT TO SCALE





A : LOCATION PLAN

NOT TO SCALE



MALDIVES MAP



INHABITED ISLANDS

- | | |
|-------------------|----------------------|
| E4 Alifushi | O5 Kolamaafushi |
| E5 Angolitheemu | K5 Kohuvaariyaafushi |
| C5 Baarah | D5 Komandoo |
| J5 Badidhoo | E5 Kudafari |
| D4 Berinmadhoo | K4 KUDAHUVADHOO |
| D5 Bileffahi | F5 Kudankilu |
| J5 Bileydhoo | C5 KULHUDHUFFUSHI |
| H4 Bodufolhadhoo | C5 Kumundhoo |
| K6 Bolimulah | M6 Kunahandhoo |
| K5 Buruni | I4 Kunburudhoo |
| O5 Dhaandhoo | C4 Kunburudhoo |
| L6 Dhanbidhoo | F5 Kurendhoo |
| F4 Dhangethi | C4 Kunbi |
| J4 Dharanboddhoo | E5 Landhoo |
| F5 Dharavandhoo | D5 Lhaimagu |
| D5 Dheevadhoo | E5 Lhothi |
| I4 Dhiddhoo | L6 Maabaidhoo |
| C5 DHIDDHOO | K4 Maabendhoo |
| H6 Dhiffushi | E5 Maafaru |
| J6 Dhiggaru | I5 MAAFUSHI |
| I4 Dhigurah | E5 Maagoodhoo |
| P6 Dhiyadhoo | D5 Maakoodhoo |
| L5 Dhiyamigili | E5 Maakurathu |
| F5 Dhoifanu | E5 Maalhendhoo |
| F5 EYDHAFUSHI | F5 Maalhos |
| F5 Fainu | H4 Maalhos |
| P5 Fares | O5 Maamendhoo |
| C5 Fandhoo | M5 Maamendhoo |
| J4 Feeali | I4 Maamigili |
| D5 Foevah | C4 Maarandhoo |
| G4 Fehendhoo | P5 Maathoda |
| J6 FELIDHOO | D5 Maasungoodhoo |
| I4 Fenfushi | M5 Maavah |
| H4 Feridhoo | C5 Maavaidhoo |
| D5 Feydhoo | P5 Madaveli |
| R5 Feydhoo | L5 Madifushi |
| C5 Filladhoo | J6 Maduvvari |
| C5 Finey | J6 Maduvvari |
| D5 Firunbaidhoo | J4 MAGOODHOO |
| D5 Fiyari | I4 MAHIBADHOO |
| D5 Fokaidhoo | D4 Makunudhoo |
| O5 FOAMMULAH | H6 MALE |
| E5 Foddhoo | E5 MANADHOO |
| M6 FONADHOO | I4 Mandhoo |
| G4 Fulhadhoo | R5 Maradhoo |
| I5 Fuladhoo | D5 Maroshi |
| D5 FUNADHOO | H4 Mathiven |
| L5 Gaadhifushi | F4 Meedhoo |
| M5 Gaadhoo | J5 Meedhoo |
| G5 Gaafaru | R5 Meedhoo |
| P5 Gaddhoo | E5 Miladhoo |
| M6 Gan | B4 Mulhadhoo |
| L5 Gan | K6 MULI |
| P6 Gemanafushi | L6 Mundayoo |
| K5 Gemendhoo | C5 Muradhoo |
| D4 Goidhoo | K6 Naalaaafushi |
| G5 Goidhoo | P5 Nadallaa |
| I6 Gulhi | F5 NAIFARU |
| I5 Guraidhoo | C4 Naivaadhoo |
| L5 Guraidhoo | D5 Narudhoo |
| I4 Hangnaameedhoo | C4 Nelladhoo |
| C5 Hanimaadhoo | C4 Neykurendhoo |
| B4 Hattifushi | J4 Nilandhoo |
| E5 Hetadhoo | O5 Nilandhoo |
| H4 Himendhoo | C5 Nohivaramu |
| H6 Himmafushi | C5 Nohivaranfaru |
| F5 Hinnavaru | D5 Noomaraa |
| L4 Hinlandhoo | F6 Oihuvelfushi |
| C4 Hinmaradhoo | I4 Omadhoo |
| F4 Hithadhoo | L5 Omadhoo |
| M5 Hithadhoo | J6 Raiymandhoo |
| R5 HITHADHOO | J5 Rakeedhoo |
| P5 Hoandeddhoo | H5 RASDHOO |
| E5 Holludhoo | E4 Rasgetheemu |
| C5 Hondaidhoo | E5 Rasmaadhoo |
| K4 Huludheli | P5 Rathafandhoo |
| R5 Huludhoo | J4 Ribudhoo |
| E5 Huludhuffaaruu | C4 Thakandhoo |
| H6 Hulhumale | L5 Thimarafushi |
| H6 Huraa | J6 Thinadhoo |
| C4 Huvarafushi | O5 THINADHOO |
| C4 Ihavandhoo | G4 Thoddo |
| F5 Inguraidhoo | F4 Thulhaadhoo |
| E5 Innamaadhoo | H6 THULUSDHOO |
| L6 Isdhoo | B4 Thuraakunu |
| P5 Kaadeddhoo | H4 Ukulhas |
| O5 Kaashidhoo | B4 Uligamu |
| M6 Kaddhoo | E5 UNGOOFAARU |
| M6 Kalhaadhoo | C4 Utheemu |
| F5 Kamadhoo | E4 Vaadhoo |
| D4 Kanditheemu | P5 Vaadhoo |
| E4 Kandohuludhoo | K5 Vaanee |
| L4 Kandoodhoo | C4 Vaikaradhoo |
| P6 Kanduhuludhoo | L4 Vandhoo |
| C5 Kelaa | C5 Vashafanu |
| E5 Kendhikuludhoo | E5 Velidhoo |
| F5 Kendhoo | L5 VEYMANDOO |
| J6 Keyodhoo | K6 Veyyah |
| F5 Kihaadhoo | H5 Viligili |
| L5 Kinbidhoo | L5 Vilufushi |
| F5 Kinolhas | |
| O6 Kodey | |

EXPLANATION OF SYMBOLS

| | |
|---------------------|--------------------------|
| • Inhabited Islands | 🏊 Diving |
| • Resort Islands | 🏠 Lodging |
| • Picnic Islands | 🌊 Surfing |
| • Shipwreck | 🏖️ Beach |
| • Dive Spots | 🏖️ Beach |
| • Airport Boundary | ✈️ Airport Regional |
| ✈️ Airport Regional | ✈️ Airport International |



RESORTS

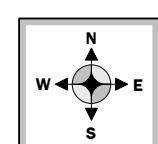
- H4 Adaan Club Bathala
- J5 Adaan Club Rannali
- H6 Adaan Select Hudhuranfushi
- F4 Adaan Select Meedhupparu
- J5 Alimaha Aquatic Resort
- J5 Anantara Resort & Spa Maldives
- I4 Angaga Island Resort & Spa
- H5 Angana Resort & Spa Maldives
- Thuru
- J5 Ardu Sun Island
- I4 Athunaru Island Resort
- H5 Bandoe Island Resort
- H5 Banyan Tree Maldives Vabbinfaru
- H5 Banyan Tree Maldives
- J5 Biyadhoo Island Resort
- K6 Chaya Lagoon Hakuraa Huraa
- H6 Club Faru
- H6 Club Med Kanifinolu
- H5 Coco Palm Boduithi
- F4 Coco Palm Dhunukothu
- H5 Coco Palm Kudahithi
- J5 Cocos Island
- J5 Dhiggin Tourist Resort
- H6 Dhorveli Beach & Spa Resort
- J5 Dream Island Maldives
- H4 Elisidhoo Tourist Resort
- H6 Embudu Village
- G5 Eriyadu Island Resort
- J5 Fhaalhoi Tourist Resort
- J5 Filhiyeyo Island Resort
- H6 Four Seasons Maldives at Kuda Huraa
- F5 Four Seasons Maldives at Landaa Giraavaru
- H6 Full Moon Maldives
- J5 Fun Island Resort
- H4 Ganeghi Island Resort
- H6 Gaeinolu Island Resort
- H5 Giraavaru Tourist Resort
- H4 Halavali Holiday Village
- G6 Halengali Island Resort
- I4 Hilton Maldives Resort & Spa
- Rangali Island
- I4 Holiday Island
- F6 Hudhufushi
- H5 Huvaafan Fushi
- C5 Island Hideaway at Dhonakulhi Maldives, Spa Resort & Marina
- Island of Bolifushi
- J5 Kandooma Tourist Resort
- F5 Khaadhufaru Resort
- F5 Komandhoo Maldivian Island Resort
- I4 Kudarah Island Resort
- H4 Kuramathi Tourist Resort
- E5 Kuredu Island Resort
- H6 Kurumba Maldives
- H5 Laguna Maldives
- I4 Lily Beach Resort
- H4 Maayafushi Tourist Resort
- I4 Machchafushi Island Resort
- H4 Madogali Resort
- G5 Makunudu Island
- K6 Medufushi Island Resort
- H6 Meeru Island Resort
- I4 Mirhi Island Resort
- I4 Moolufushi Island Resort
- H4 Nika Island Resort
- J5 Oihuvelli Beach & Spa Resort
- G5 One&Only at Raethi Rah
- E6 One&Only Kanuhura, Maldives
- F6 Palm Beach Island Resort
- J5 Palm Tree Island
- H6 Paradise Island Resort & Spa
- I4 Ranveli Village
- F5 Reethi Beach Resort
- J5 Rihiveli Beach Resort
- F5 Royal Island Resort & Spa
- F5 Soneva Fushi Resort & Spa
- H6 Soneva Gili Resort & Spa
- G5 Summer Island Village
- I4 Sun Island Resort & Spa
- H5 Taj Coral Reef Resort
- H6 Taj Exotica Resort & Spa Maldives
- I4 Thudufushi Island Resort
- H6 Thulhaagin Island Resort
- I4 Twin Island Resort
- H5 Vadoo Island Resort
- I4 Vakarufothi Island Resort
- J5 Velavaru Island Resort
- H4 Velidhu Island Resort
- H5 Veligandu Island Resort
- I4 Vilamendhoo Island Resort
- J5 Vilu Reef Beach & Spa Resort
- H4 W Retreat & Spa - Maldives
- I4 White Sands Resort & Spa

PICNIC ISLANDS

- H4 Dhoni Migili
- H4 Etheremadivaru
- H6 Huraa Finolu
- H4 Kandholudhoo
- H5 Kuda Bandos
- J5 Kudafinolu
- J5 Maadhoo
- J4 Maafushi
- G5 Othahali
- H5 Rasdhoo Madivaru
- I4 Tholufushi
- J5 Vaagali

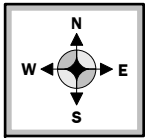
NEW RESORTS

- C5 Aithoo
- M6 Bodufinolu
- K5 Dhekunuboduvelli
- E5 Dhoiyadhoo
- E5 Ekuhivaru
- L5 Elaa
- K4 Erubodhufushi
- O5 Funamadhoo
- D5 Gaakoshinbee
- M6 Gaagandufinolu
- K5 Geoveli
- P5 Gezeera
- O5 Hadhaa
- R5 Hershahere
- C5 Hodaafushi
- P5 Kaashidhoo
- L5 Kalhufahafushi
- D5 Kenbaalifaru
- F5 Kanifushi
- F5 Khavathuruvalli
- O5 Kondymathiasbadhoo
- P5 Konotta
- E5 Kudafunafaru
- C4 Kudamuraidhoo
- K5 Kudafushi
- P5 Lomduhahutta
- E4 Lundhufushi
- E4 Maanenafushi
- E5 Maaveleavaru
- P5 Maguddhavaa
- O6 Maheddhoo
- L5 Male'fushi
- B4 Manafaru
- E5 Medhafushi
- O5 Meradhoo
- O6 Munandhava
- C4 Naagoshi
- C5 Nardhoo
- C5 Nohivaranfaru
- K4 Oihuvelli
- E5 Randhali
- B4 Uligamu
- D5 Vagaru
- P5 Vatvareha
- R5 Viligili



A: LOCATION PLAN
NOT TO SCALE

APPENDIX B
SITE PLAN AND AERIAL VIEW



THE SUBJECT PROPERTY
(DUSIT THANI MALDIVES RESORT)

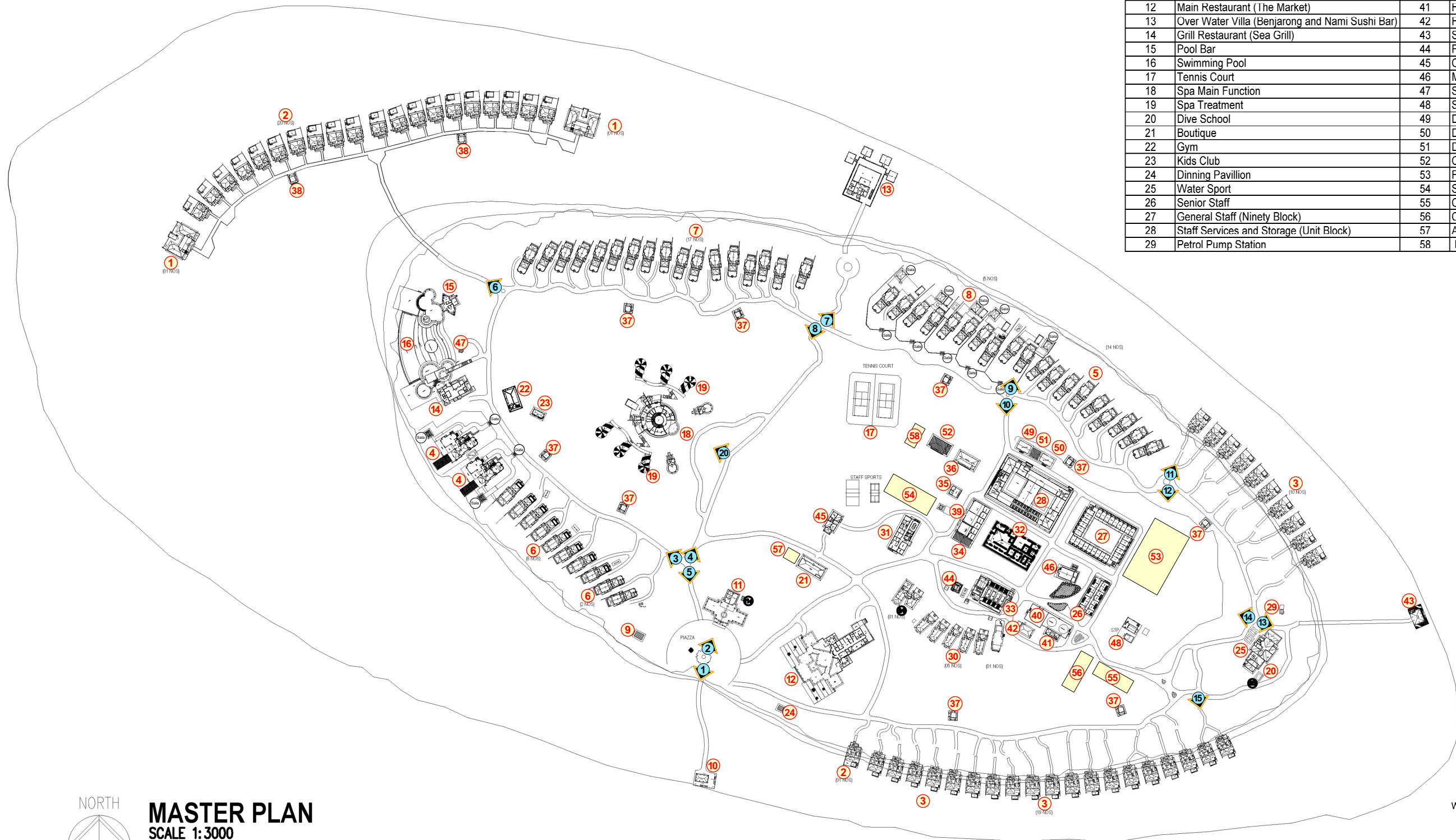
B: SITE PLAN
NOT TO SCALE



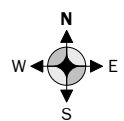
APPENDIX C
PROJECT LAYOUT PLAN

Dusit Thani Maldives Resort

| No. | Building Name | No. | Building Name |
|-----|---|-----|---------------------------------|
| 1 | Villa - Ocean Pavillion | 30 | Executive Villa |
| 2 | Villa - Ocean Villa with Pool | 31 | Admin. Building |
| 3 | Villa - Water Villa with Pool | 32 | Laundry and Housekeeping |
| 4 | Villa - Beach Residence | 33 | Power House and Treatment Plant |
| 5 | Villa - Beach Villa | 34 | Maintenance Workshop |
| 6 | Villa - Beach Villa with Pool | 35 | Carpentry |
| 7 | Villa - Beach Deluxe Villa with Pool | 36 | Recycle House |
| 8 | Villa - Family Beach Villa | 37 | Housekeeping Store (Land) |
| 9 | Yoga Pavillion | 38 | Housekeeping Store (Ocean) |
| 10 | Arrival Jetty | 39 | Communication Hut |
| 11 | Reception | 40 | Fuel Farm |
| 12 | Main Restaurant (The Market) | 41 | Fuel Pump House |
| 13 | Over Water Villa (Benjarong and Nami Sushi Bar) | 42 | Fuel Purifier House |
| 14 | Grill Restaurant (Sea Grill) | 43 | Service Jetty |
| 15 | Pool Bar | 44 | Fire Pump House |
| 16 | Swimming Pool | 45 | Clinic |
| 17 | Tennis Court | 46 | Mosque |
| 18 | Spa Main Function | 47 | Shower Platform |
| 19 | Spa Treatment | 48 | STP |
| 20 | Dive School | 49 | Dry Store 1 |
| 21 | Boutique | 50 | Dry Store 2 |
| 22 | Gym | 51 | Dry Store 3 |
| 23 | Kids Club | 52 | Carpentry & Workshop |
| 24 | Dinning Pavillion | 53 | Football Field |
| 25 | Water Sport | 54 | Senior Staff Building |
| 26 | Senior Staff | 55 | Casual Building 1 |
| 27 | General Staff (Ninety Block) | 56 | Casual Building 2 |
| 28 | Staff Services and Storage (Unit Block) | 57 | Activity Centre |
| 29 | Petrol Pump Station | 58 | IT & Maintenance Store |



MASTER PLAN
SCALE 1:3000



C : PROJECT LAYOUT PLAN

NOT TO SCALE
PHOTO POINTS

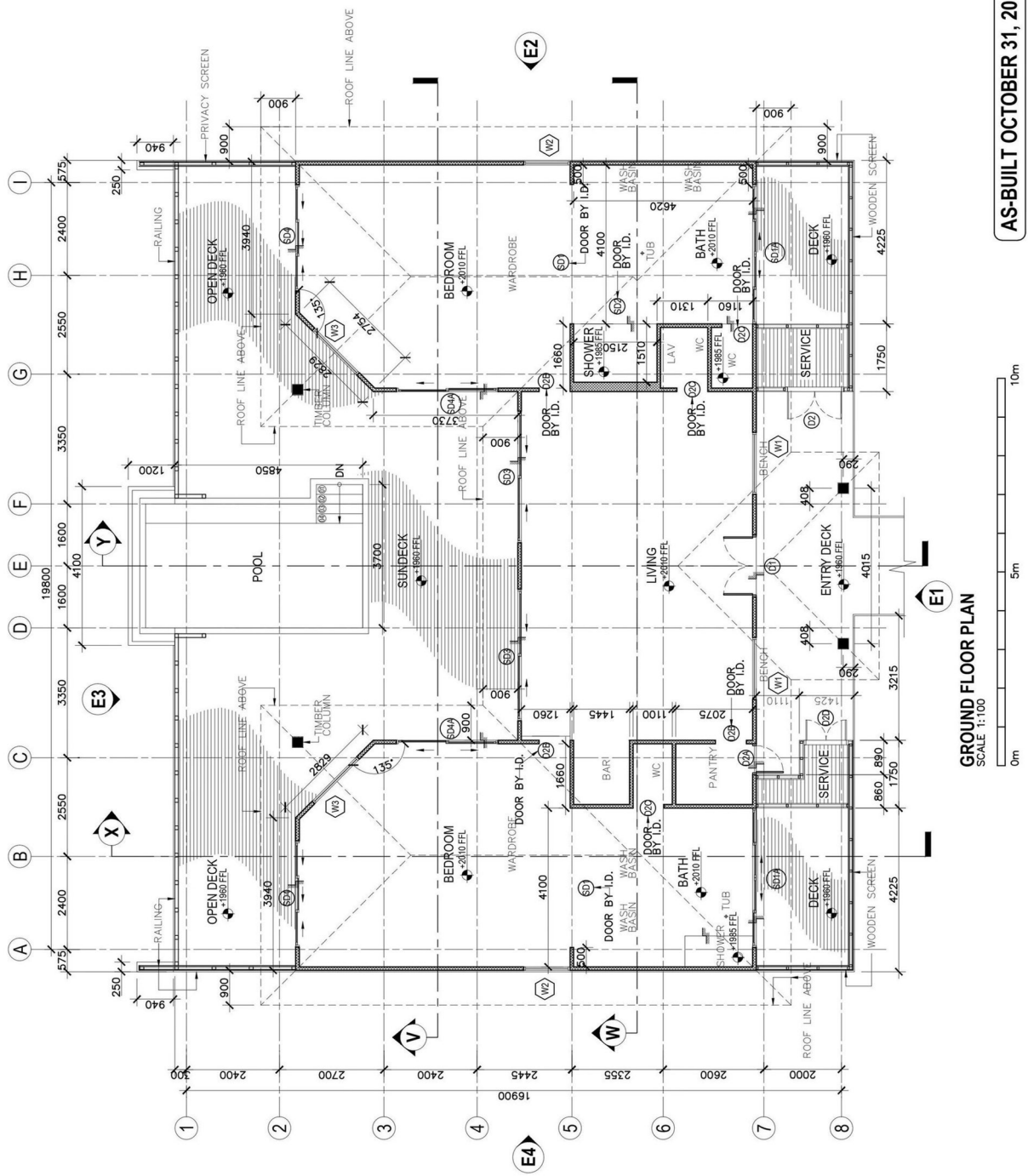
**APPENDIX D
BUILDING PLAN**

| Revision | Date | Drawn By | Checked By |
|----------|----------|------------|------------|
| R01 | 11-04-11 | RONNIE JOE | JOE |
| | 27-07-11 | HOMER JOE | JOE |
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Client: COASTLINE INVESTMENT PVT. LTD.
 Project Title: **MUDHDOO**
 Building Name: **OCEAN HOUSE**
 Drawing Title: **GROUND FLOOR PLAN**
 Scale: 1:100
 Discipline: **ARCHITECTURAL**
 Status: **SUBMISSION**
 Original Drawn By: Date: 27 MAY 2011
 Checked By: JOE
 Drawing Number: **A-01**
 Revision Number: R01
 File Name: MID-03-A-OCEAN-HSE-PLAN-FLOOR.DWG
 6th Floor, H. Sulekha Mansi,
 100, Seaside Drive, Maldives
 Republic of Maldives
 Tel: 960 3318452
 Fax: 960 3310317
 Email: info@geor.com.mv
 Webpage: geor.com.mv



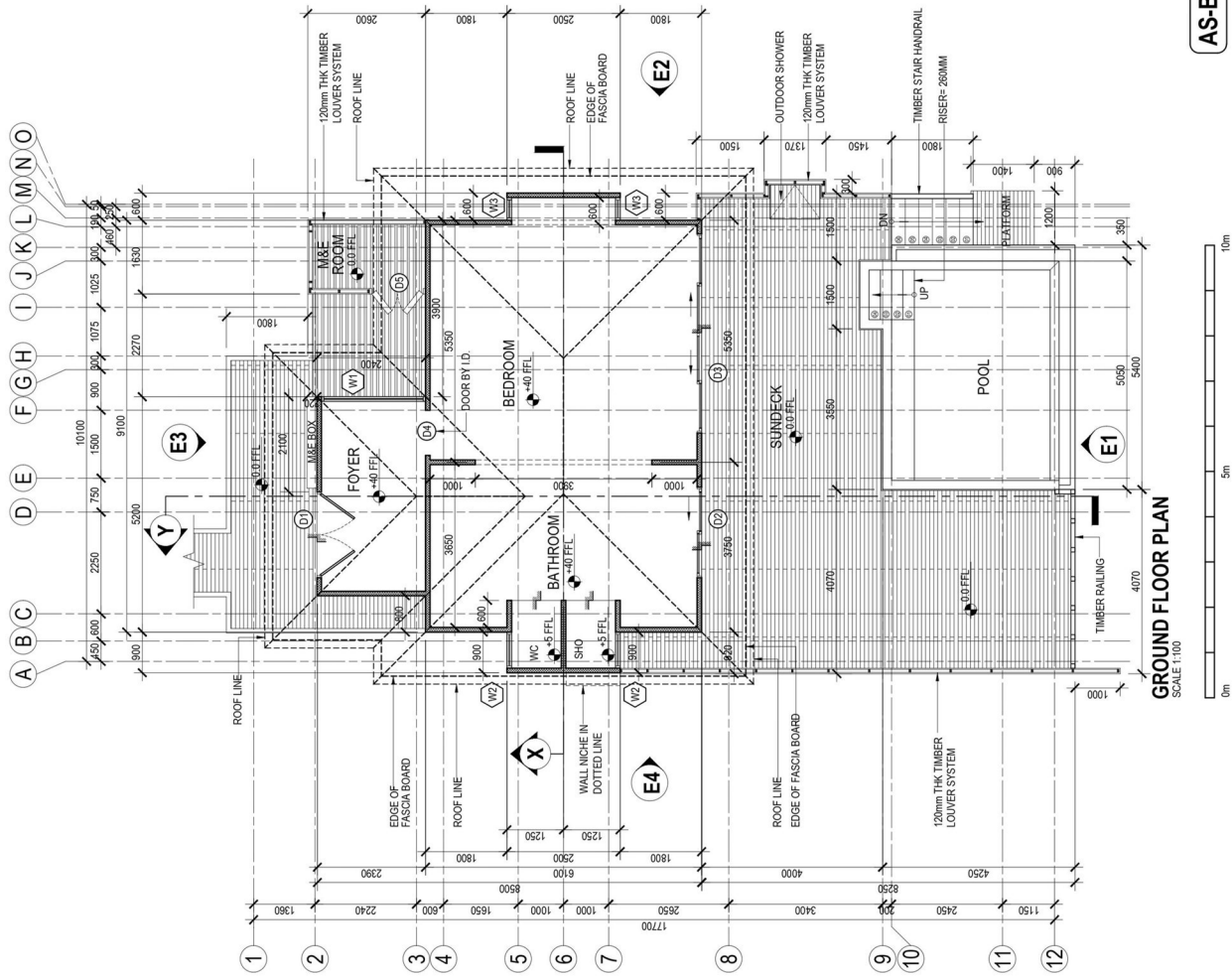
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3. Villa - Ocean Pavilion

D : BUILDING PLAN
 NOT TO SCALE



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| Revision | Date | Drawn By | Checked By |
|----------|----------|----------|------------|
| 1 | 27.07.11 | IMRY | JOE |
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Client: COASTLINE INVESTMENT PVT. LTD.
Project Title: MUDHDHOO

Building Name: OCEAN VILLA
Drawing Title: GROUND FLOOR PLAN

Scale: 1:100
Discipline: ARCHITECTURAL
Stage: CONSTRUCTION
Original Drawn By: RONNIE
Checked By: JOE
Date: 17 JANUARY 2011
Drawing Number: A-01

Revision Number: R01
File Name: MUDH.A-OCEANVILLA-PLAN-FLOOR.DWG
6th Floor: H. Sakarasa Menak, Meshuzharyany Magak, Marik 20127, Republic of Maldives
Tel: 960 3316167
E-Mail: geodor@geodor.com.mv
Website: geodor.com.mv

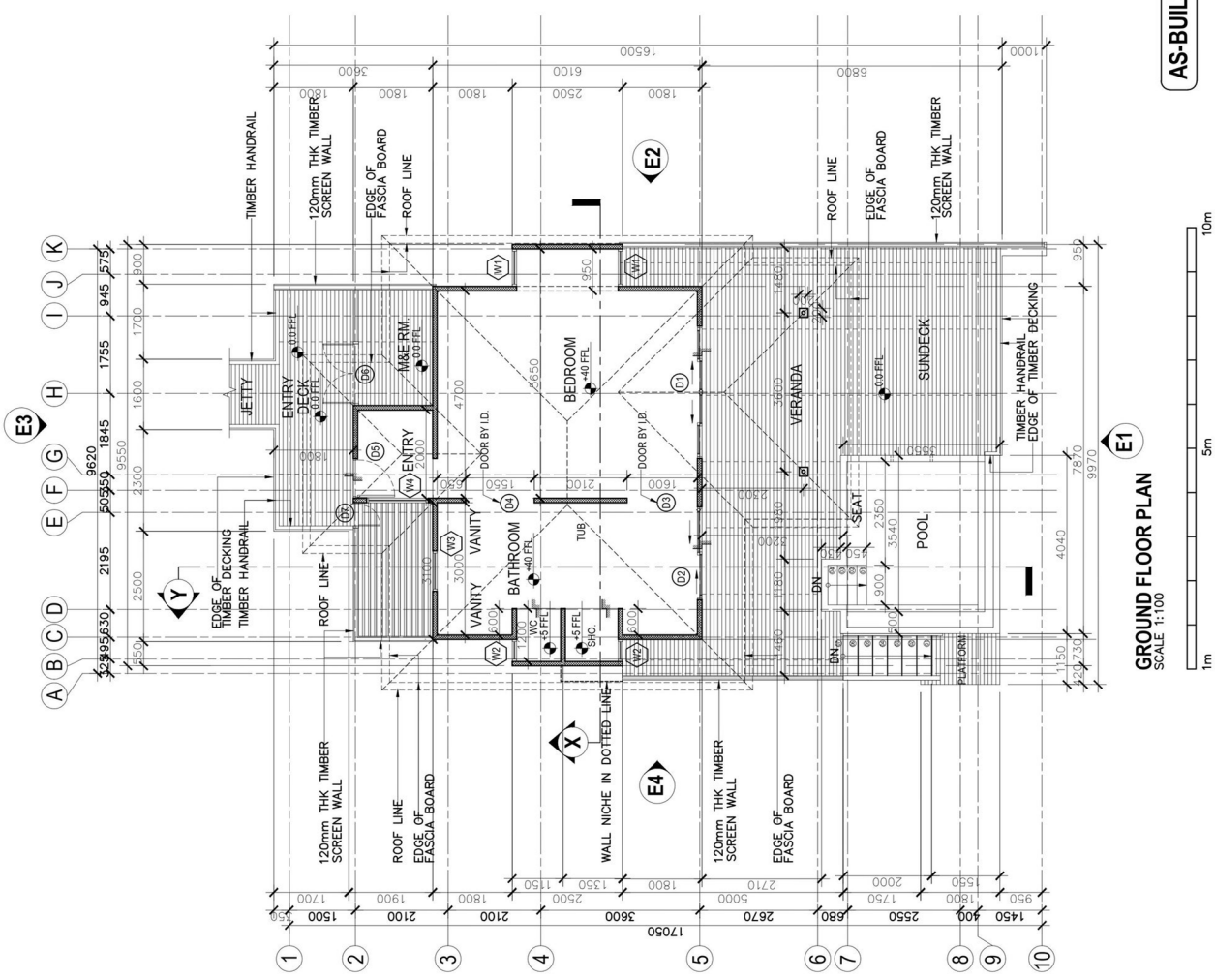
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D : BUILDING PLAN
NOT TO SCALE

| Revision | Date | Drawn By | Checked By |
|----------|----------|----------|------------|
| 1 | 27/07/11 | MMT | JOE |
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Client: COASTLINE INVESTMENT PVT LTD
 Project Title: MUDHDHOO
 Building Name: WATER VILLA A
 Drawing Title: GROUND FLOOR PLAN
 Scale: 1:100
 Discipline: ARCHITECTURAL
 Stage: CONSTRUCTION
 Original Drawn By: RONNIE
 Checked By: JOE
 Date: 07 JANUARY 2011
 Drawing Number: A-01
 Revision Number: R00
 File Name: I:\MUDH-A-WTR\A-A-PLAN\A-FLOOR-R00.DWG
 6th Floor: H. Sakenna Marcell
 Medhuzhyanaray Magu,
 Mile-20127
 Republic of India
 Ph: 980 3316057
 E-Mail: geor@geor.com.my
 Webpage: geor.com.my

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GROUND FLOOR PLAN
 SCALE 1:100



3. Villa - Water Villa with Pool

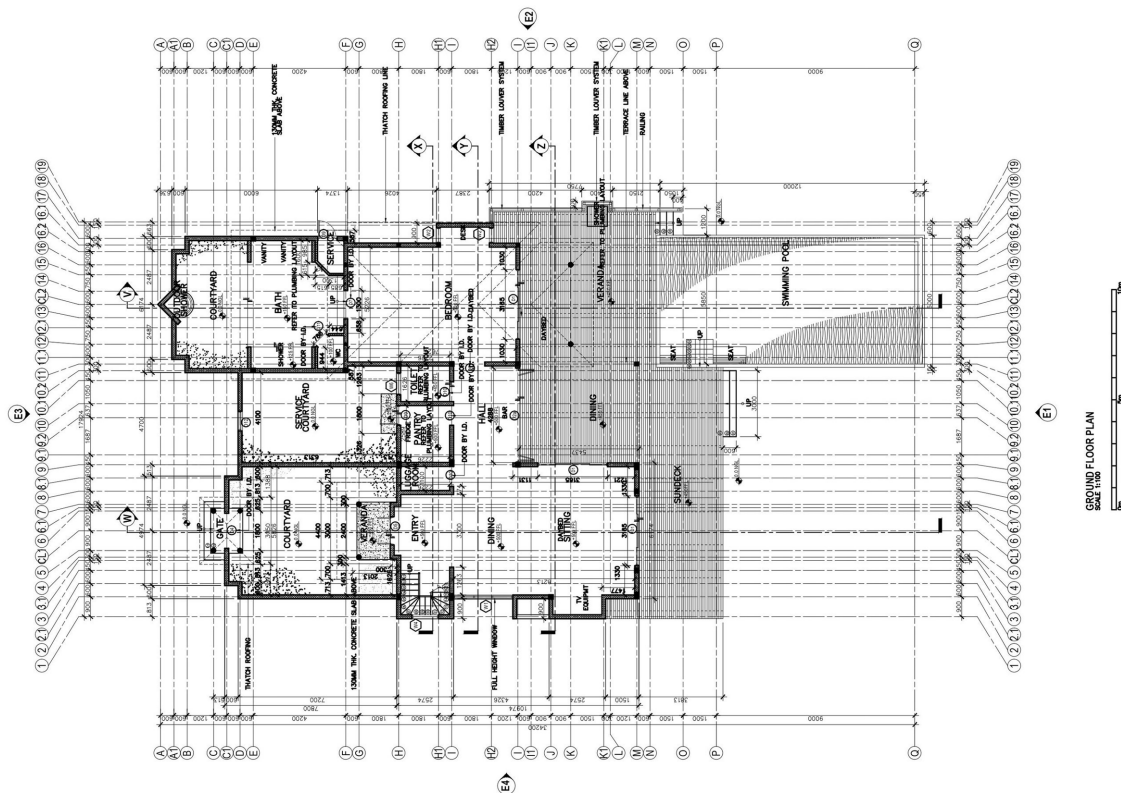
D : BUILDING PLAN
 NOT TO SCALE

GENERAL NOTES
 1. ALL DIMENSIONS ARE IN METERS UNLESS OTHERWISE SPECIFIED.
 2. REFER TO THE ARCHITECTURAL DRAWINGS FOR MATERIALS AND FINISHES.
 3. REFER TO THE STRUCTURAL DRAWINGS FOR FOUNDATION AND CONCRETE DETAILS.
 4. REFER TO THE MECHANICAL AND ELECTRICAL DRAWINGS FOR SYSTEMS AND FIXTURES.

| NO. | REVISION | DATE |
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DESIGNED BY: [REDACTED]
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]
 APPROVED BY: [REDACTED]

PROJECT: 4. Villa - Beach Residence
 DATE: 31.10.2011
 SCALE: 1:500
 SHEET NO: [REDACTED]



AS-BUILT OCTOBER 31, 2011

4. Villa - Beach Residence

D : BUILDING PLAN
 NOT TO SCALE

GENERAL NOTE
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
2. ALL FINISHES ARE TO BE AS SHOWN ON THE FINISH SCHEDULE.
3. ALL MATERIALS AND WORKMANSHIP TO BE AS PER THE SPECIFICATIONS.
4. ALL WORK TO BE IN ACCORDANCE WITH THE NATIONAL BUILDING REGULATIONS.

| NO. | DESCRIPTION | DATE |
|-----|-------------------------|----------|
| 1 | ISSUED FOR PERMIT | 10/20/11 |
| 2 | ISSUED FOR CONSTRUCTION | 10/20/11 |
| 3 | ISSUED FOR AS-BUILT | 10/20/11 |

PROJECT NO: 1101010101
PROJECT NAME: 4. Villa - Beach Residence

ARCHITECT: MJD/DRHOC
DATE: 10/20/11

CLIENT: BEACH HOUSE
PROJECT LOCATION: FIRST FLOOR

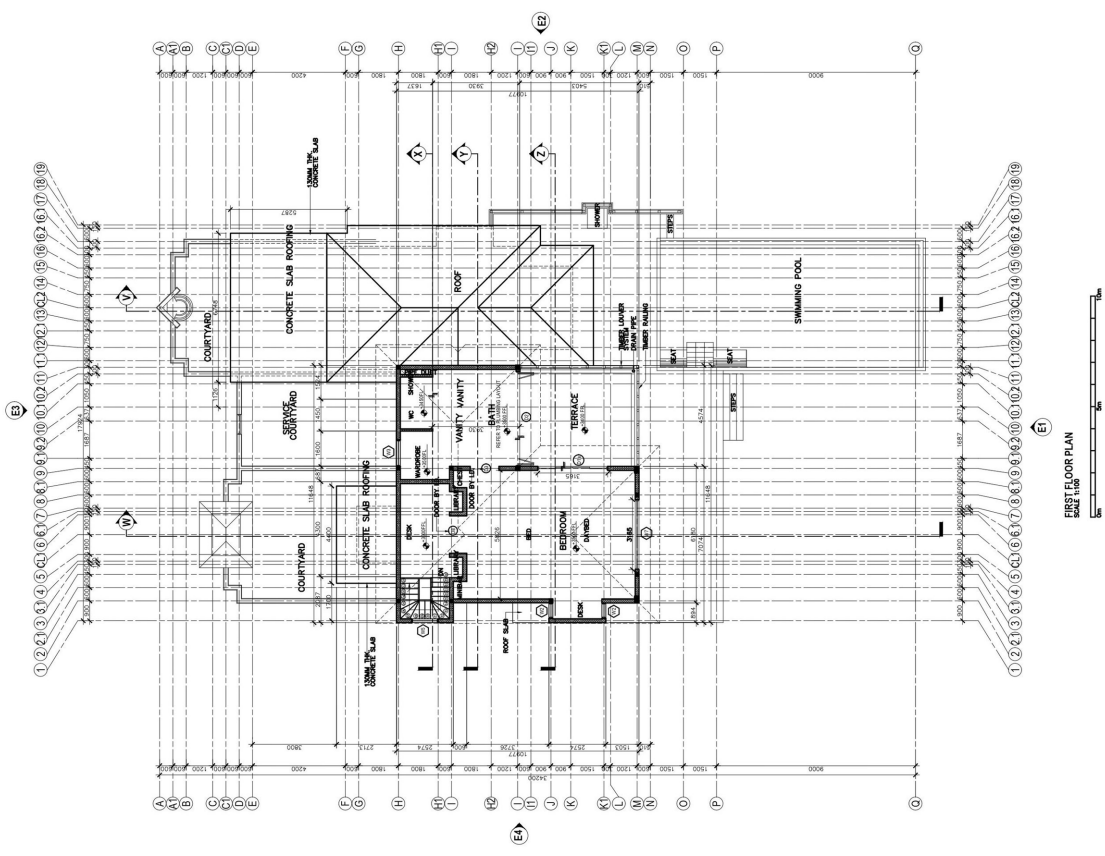
DATE: 10/20/11
SCALE: 1:100

PROJECT NO: 1101010101
PROJECT NAME: 4. Villa - Beach Residence

ARCHITECT: MJD/DRHOC
DATE: 10/20/11

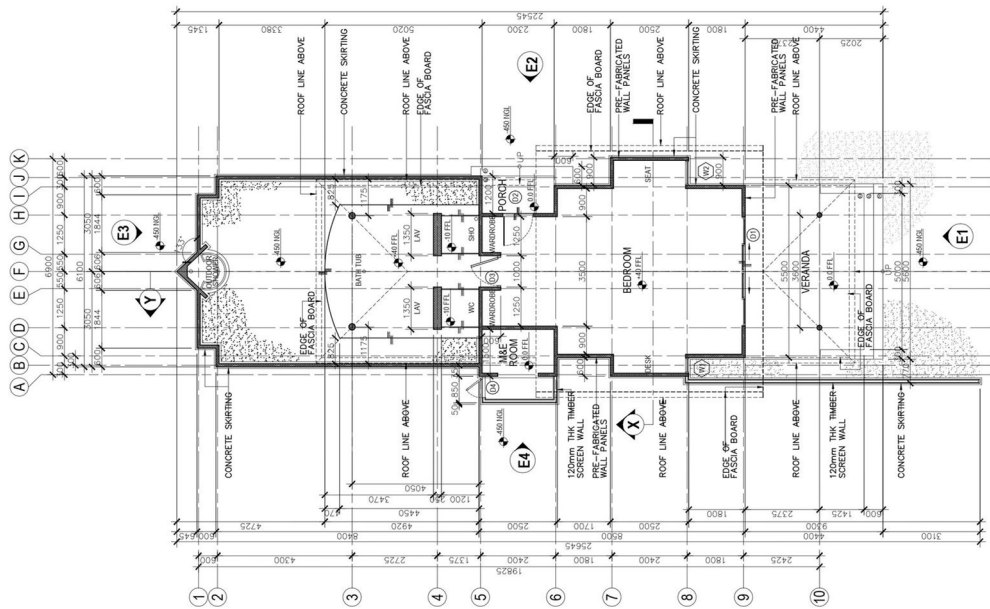
(AS-BUILT OCTOBER 31, 2011)

4. Villa - Beach Residence



FIRST FLOOR PLAN
0 5m 10m

D : BUILDING PLAN
NOT TO SCALE



GROUND FLOOR PLAN
SCALE 1:100
0m 5m 10m

| NO. | DATE | BY | REVISION |
|-----|----------|----|------------------|
| 1 | 27.01.11 | MM | ISSUE FOR PERMIT |
| 2 | 11.01.11 | MM | ISSUE FOR PERMIT |

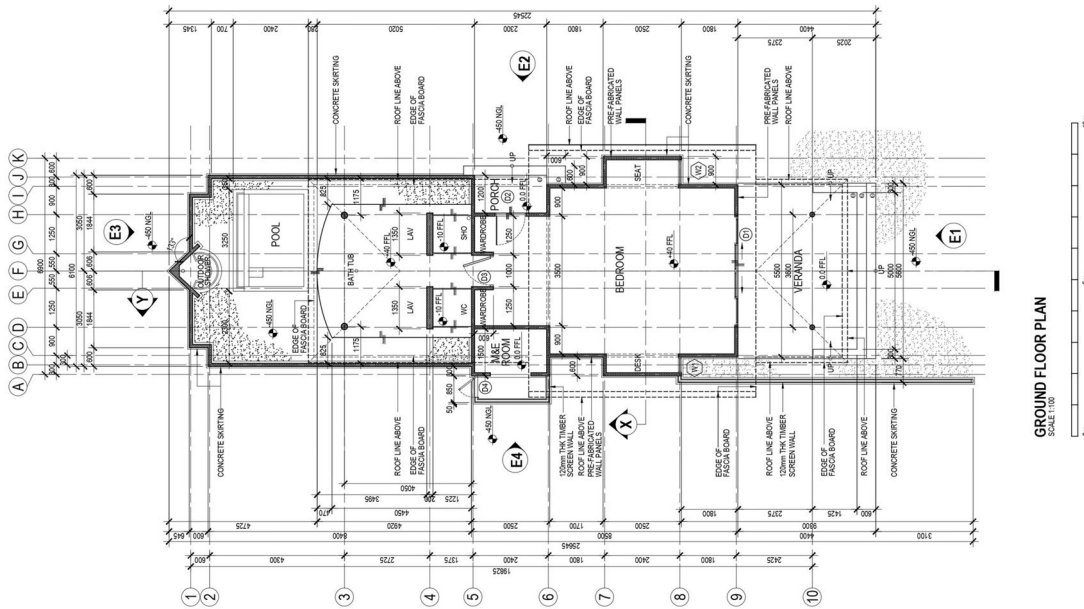
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 CLIENT: **COASTLINE INVESTMENT PVT. LTD.**
 PROJECT NAME: **BEACH VILLA WITHOUT POOL**
 DRAWING TITLE: **GROUND FLOOR PLAN**
 DRAWING NUMBER: **A-01**

DESIGNED BY: **MMDDH00**
 CHECKED BY: **MMDDH00**
 DATE: **11 JANUARY 2011**
 DRAWING NUMBER: **A-01**
 PROJECT NUMBER: **MMDDH00**
 CLIENT: **COASTLINE INVESTMENT PVT. LTD.**
 PROJECT NAME: **BEACH VILLA WITHOUT POOL**
 DRAWING TITLE: **GROUND FLOOR PLAN**
 DRAWING NUMBER: **A-01**

AS-BUILT OCTOBER 31, 2011

5. Villa - Beach Villa

D : BUILDING PLAN
NOT TO SCALE



GROUND FLOOR PLAN
SCALE: 1:100

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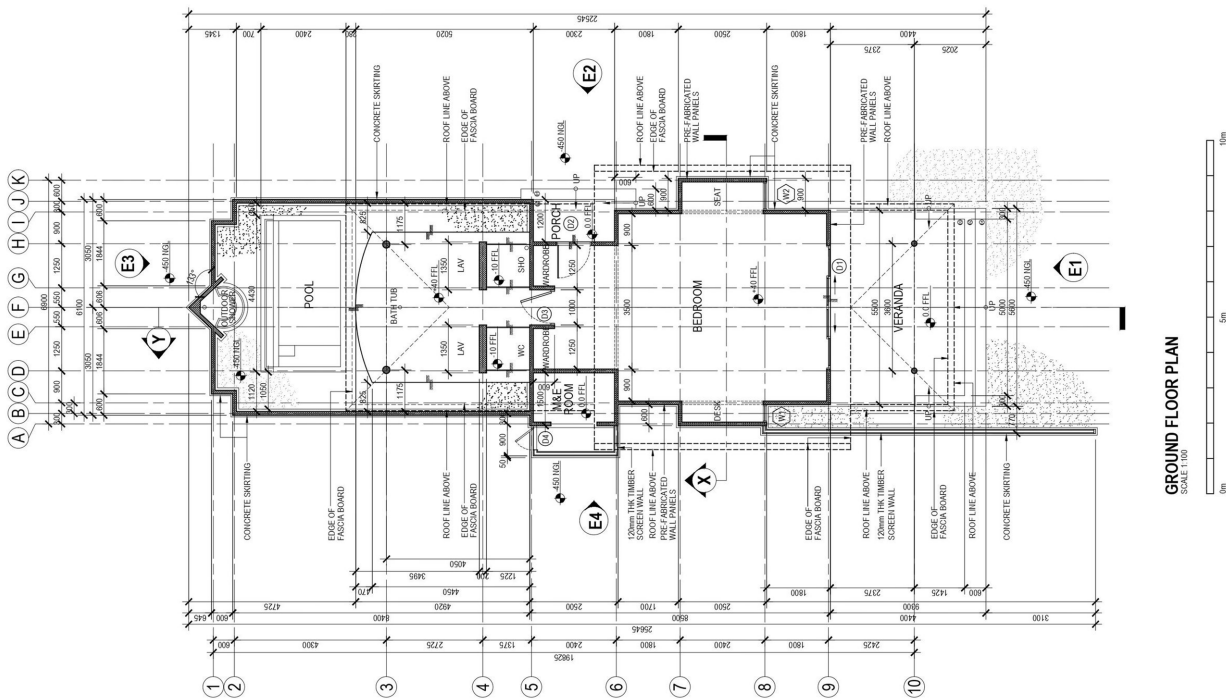
6. Villa - Beach Villa with Pool

| Drawn | Check | Checked By | Date |
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Client: COASTLINE INVESTMENT PVT LTD
 Project Name: MUDHDHOO
 Building Name: BEACH VILLA WITH POOL
 Drawing Title: GROUND FLOOR PLAN
 Discipline: ARCHITECTURAL
 Scale: 1:100
 Date: 11 JANUARY 2011
 Drawing Number: A-01

PROJECT NO: 100/101/007
 DRAWING NO: A-01
 SHEET NO: 1 OF 1
 DATE: 11 JANUARY 2011
 DRAWING TITLE: GROUND FLOOR PLAN
 CLIENT: COASTLINE INVESTMENT PVT LTD
 PROJECT NAME: MUDHDHOO
 BUILDING NAME: BEACH VILLA WITH POOL
 DRAWING NO: A-01
 SHEET NO: 1 OF 1
 DATE: 11 JANUARY 2011
 DRAWING TITLE: GROUND FLOOR PLAN

D : BUILDING PLAN
NOT TO SCALE



D : BUILDING PLAN
NOT TO SCALE

| Revised | Date | Drawn By | Checked By |
|---------|----------|----------|------------|
| | 27.02.11 | EMM | JSE |

Client: **COASTLINE INVESTMENT PVT LTD**
 Project Name: **MUDHDHOO**
 Building Name: **BEACH VILLA WITH DELUXE POOL**
 Drawing Title: **GROUND FLOOR PLAN**
 Scale: 1:100
 Discipline: **ARCHITECTURAL**
 Construction: **CONSTRUCTION**
 Drawn/Checked By: **RONNE** Date: **11 JANUARY 2011**
 Checked/Reviewed By: **JSE**
 Drawing Number: **A-01**
 Revision Number: **R01**

Prepared by: **ARCHITECTS WITH DELUXE POOL**
 6th Floor, H. Shreeya Menon,
 Manjureswamy Nagar,
 Republic of Maldives
 Tel: 960 333802
 E-Mail: architects@withdeluxepool.com
<http://www.withdeluxepool.com>

AS-BUILT OCTOBER 31, 2011

| Revision | Date | Drawn By | Checked By |
|----------|----------|----------|------------|
| 1 | 27/07/11 | MHT | JOE |
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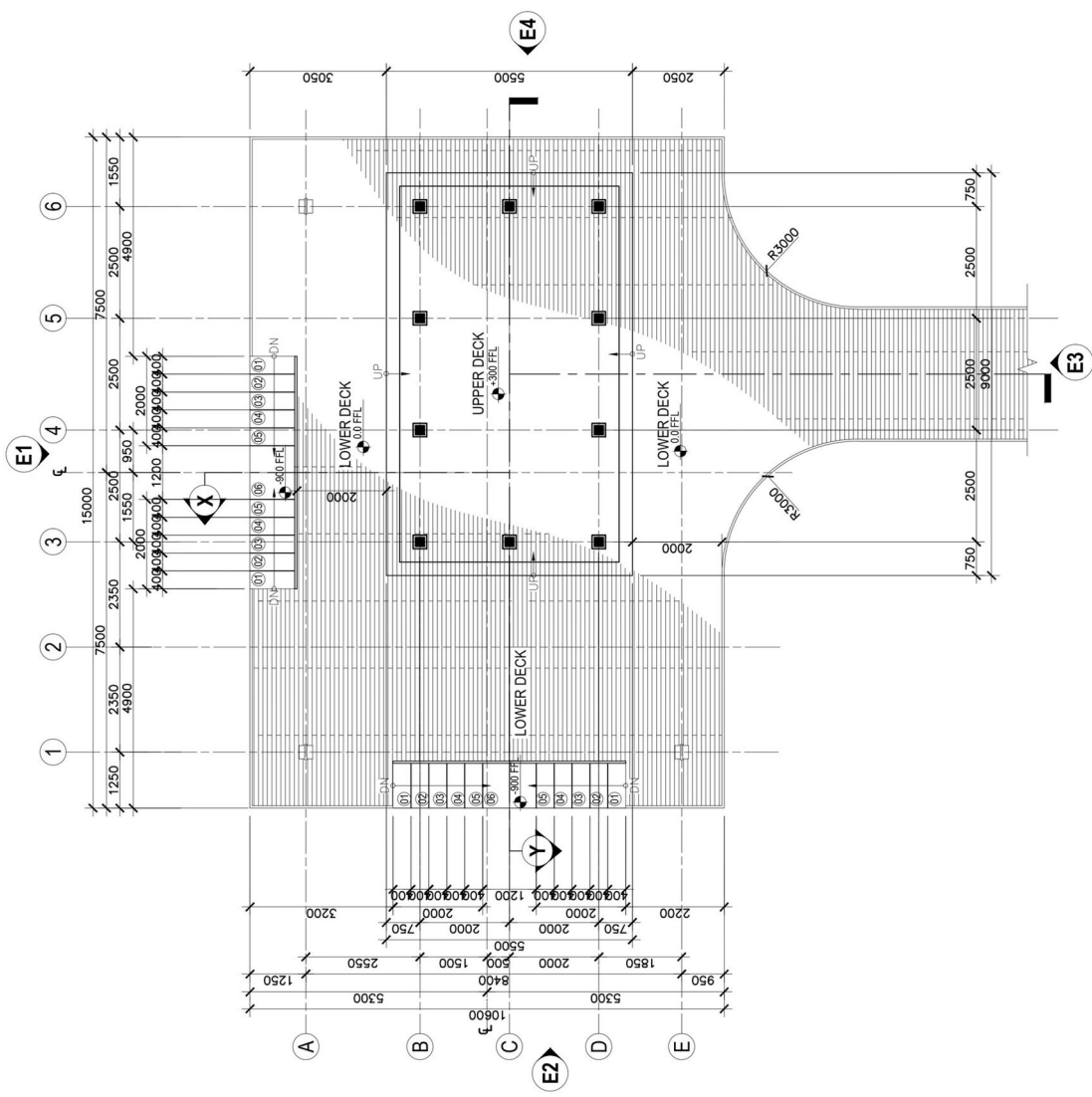
Client: COASTLINE INVESTMENT PVT.LTD.
 Project Title: **MUDHDHOO**
 Building Name: **ARRIVAL JETTY**
 Drawing Title: **FLOOR PLAN**
 Scale: 1:100
 Discipline: ARCHITECTURAL
 Stage: CONSTRUCTION
 Original Drawn By: Date: 31 JANUARY 2011
 Checked By: JOE
 Drawing Number: **A-01**
 Revision Number: R00
 File Name: MUDHOO-ARRIVAL-JETTY-PLAN-FLOOR.DWG



3th Floor: H. Saleena Manzil,
 100, Seaside Road,
 Male 20127
 Republic of Maldives
 Tel: 990 3398452
 E-Mail: gedor@geor.com.mv
 Website: geor.com.mv

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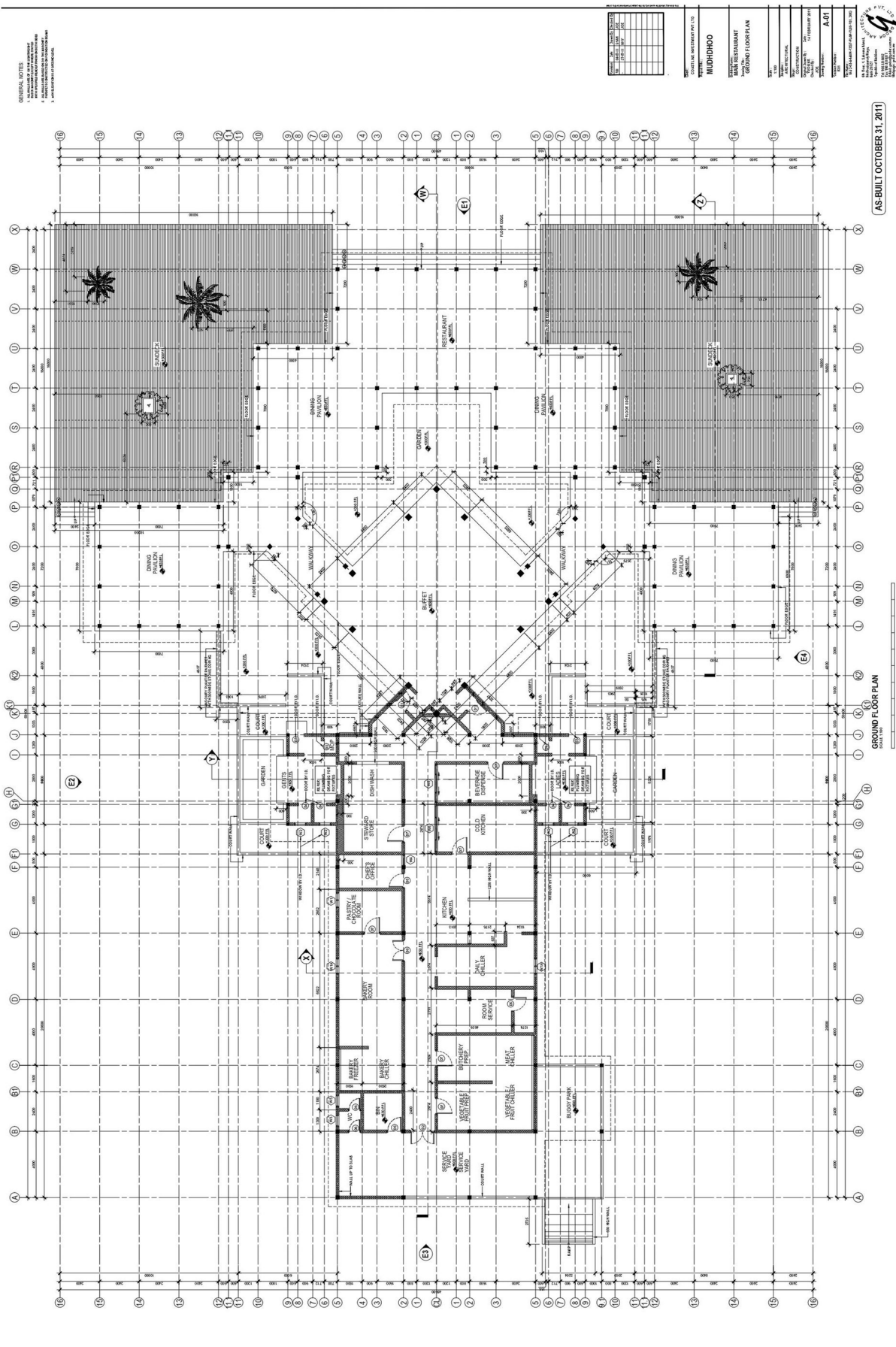
10. Arrival Jetty



FLOOR PLAN
SCALE 1:100

D : BUILDING PLAN
NOT TO SCALE

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14. Main Restaurant (The market)

D : BUILDING PLAN
NOT TO SCALE

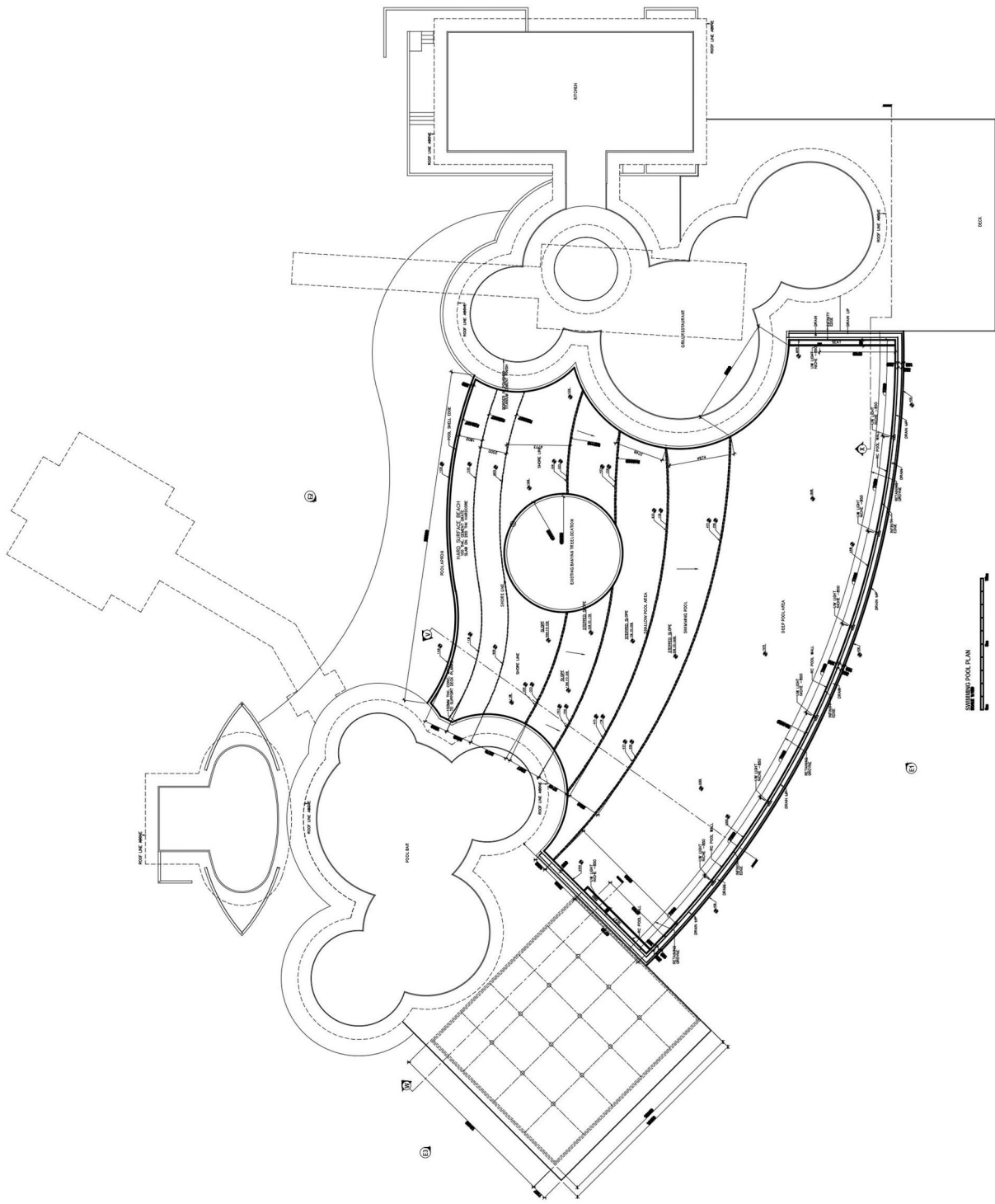
NOTES:
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. ALL FINISHES ARE TO BE AS SHOWN ON THE FINISH SCHEDULE.
3. ALL WORK IS TO BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE BUILDING REGULATIONS AND ALL APPLICABLE STANDARDS.
4. ALL WORK IS TO BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) 99B AND 99C.
5. ALL WORK IS TO BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) 99B AND 99C.
6. ALL WORK IS TO BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) 99B AND 99C.
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10. ALL WORK IS TO BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) 99B AND 99C.

| NO. | DESCRIPTION |
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| 10 | REVISION |

REVISIONS
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DATE
BY
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DATE
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DATE
BY



AS-BUILT OCTOBER 31, 2017



16. Swimming Pool

D : BUILDING PLAN
NOT TO SCALE

| Revision | Date | Drawn By | Checked By |
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Client: COASTLINE INVESTMENT PVT LTD
 Project Title: MUDHDOO

Building Name: BOUTIQUE
 Drawing Title: FLOOR PLAN

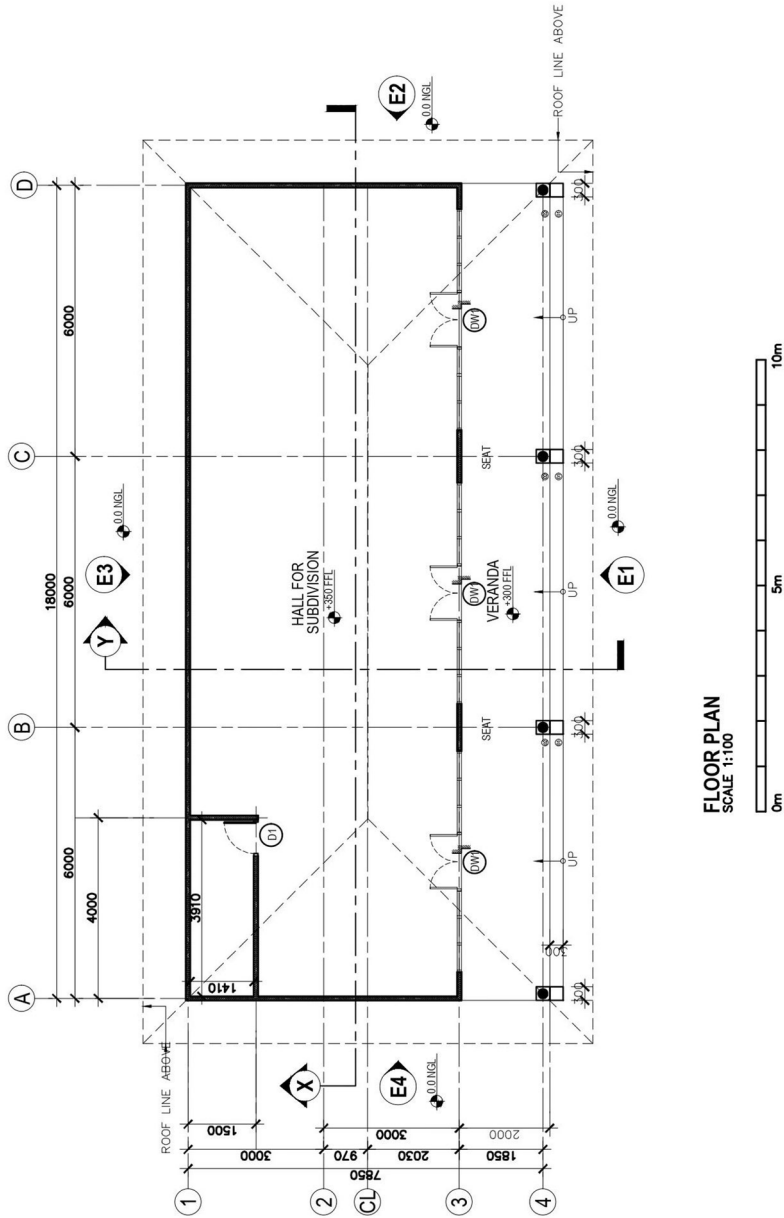
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| Scale: | 1:100 |
| Discipline: | ARCHITECTURAL |
| Stage: | CONSTRUCTION |
| Contract Drawn By: | JOE |
| Contract Checked By: | JOE |
| Contract Date: | 18 JUNE 2011 |
| Revision Number: | A-01 |
| Revision Number: | RU |
| File Name: | MUDDOO-A-RTQ-PLAN-FLOOR.DWG |

NOTE:
 ALL WALLS ARE OF 90MM THK. LIGHTWEIGHT
 WITH SPECIFIED PUTTY FINISH ON BOTH SIDES.
 ±0.000 ELEVATION IS AT GROUND LEVEL

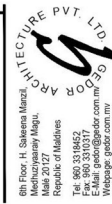
AS-BUILT OCTOBER 31, 2011

Geometric Architecture PVT. LTD
 11, 12th Floor, The Gateway Mall,
 200, Park Road, Colombo 02,
 Republic of Maldives
 Tel: 990 3316652
 E-Mail: geo@geometric.com.mv
 Website: geo.com.mv

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D : BUILDING PLAN
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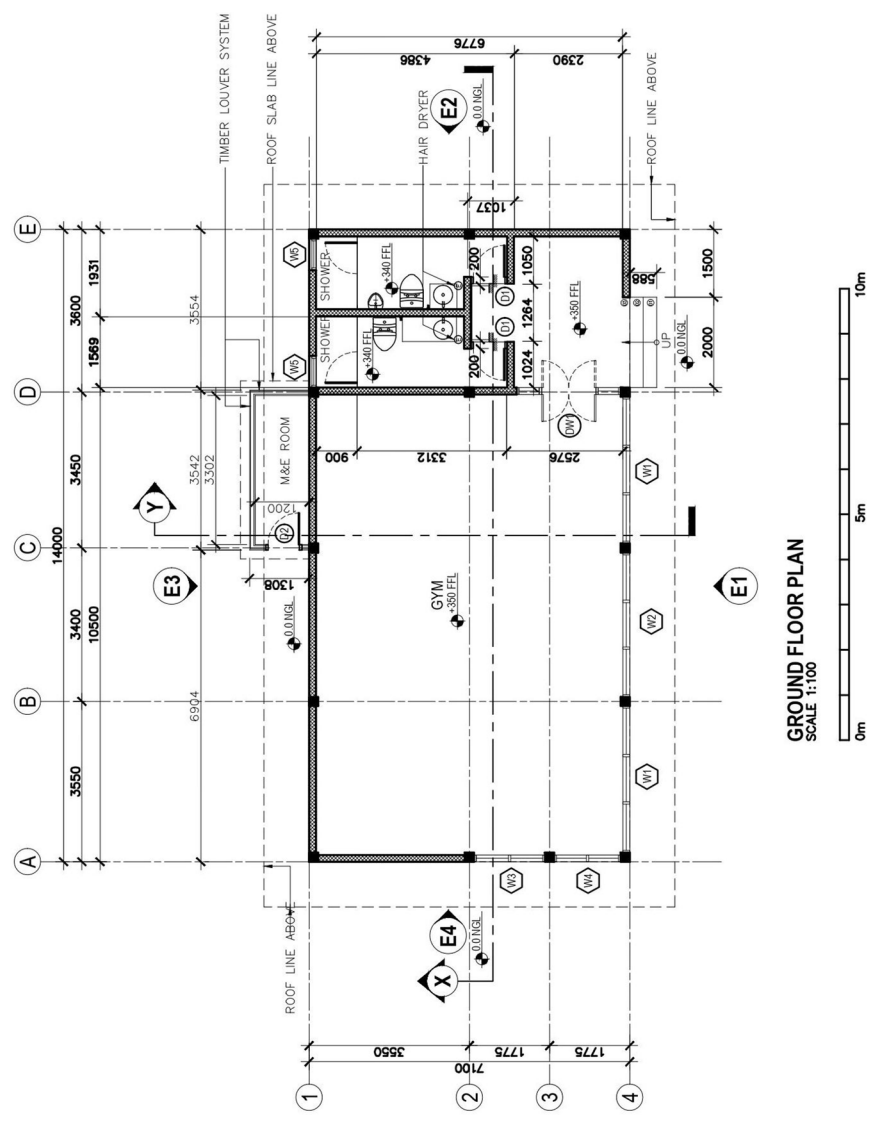


6th Floor, H. Sakwera Manzil,
Mehizizyapanyy Magu,
Makle 20 127
Republic of Maldives
Tel: 990 3318657
E-Mail: geor@geor.com.mv
Website: geor.com.mv

All dimensions in this drawing are in meters.
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| Revised | Date | Drawn By | Checked By |
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| 1 | 27.07.11 | IMTY | JOE |
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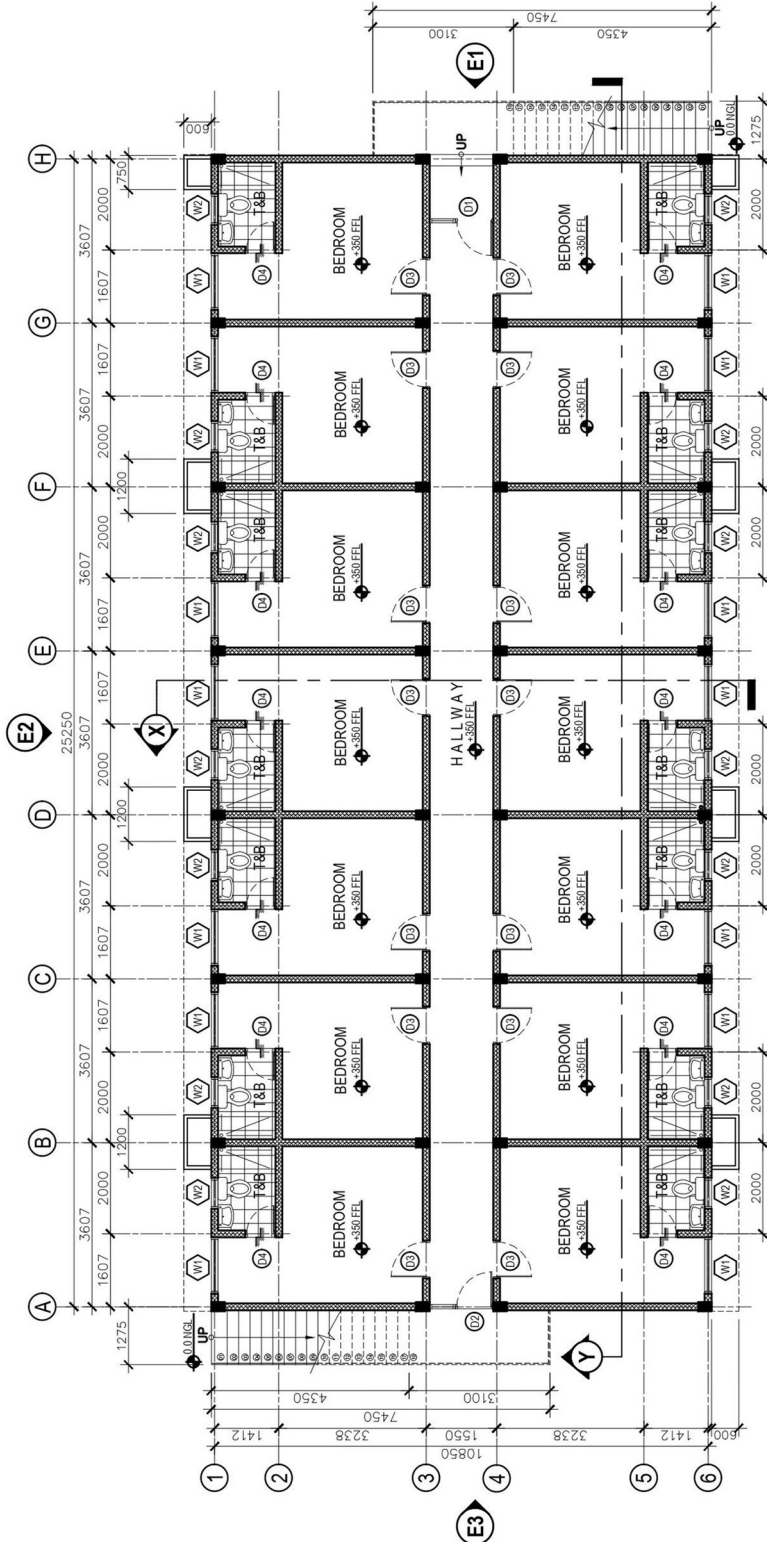
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Project Title: **MUDHDHOO**
Building Name: **GYM**
Drawing No: **GROUND FLOOR PLAN**
Scale: 1:100
Discipline: ARCHITECTURAL
Stage: CONSTRUCTION
Original Drawn By: IMTY Date: 09 JULY 2011
Checked By: JOE
Drawing Number: **A-01**
Revision Number: R00
File Name: MUDHDHOO-GYM-PLAN-FLOOR-000.DWG



AS-BUILT OCTOBER 31, 2011

22. Gym

D : BUILDING PLAN
NOT TO SCALE



| Revision | Date | Drawn By | Checked By |
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Client: COASTLINE INVESTMENT PVT. LTD.
 Project Name: **MUDHDHOO**
 Building Name: **SENIOR STAFF**
 Drawing Title: **GROUND FLOOR PLAN**
 Scale: 1:100
 Discipline: **ARCHITECTURAL**
 Stage: **CONSTRUCTION**
 Original Drawn By: **MINAMI**
 Checked By: **JOE**
 Date: **20 DECEMBER 2010**
 Drawing Number: **A-01**
 Revision Number: **R00**

GEOR ARCHITECTURE PVT. LTD.
 6th Floor, H. Sakhera Margal,
 Mehnaziyasany Maglu,
 Male 20227
 Republic of Maldives
 Tel: 960 338307
 E-Mail: geor@geor.com.mv
 Webpage: geor.com.mv

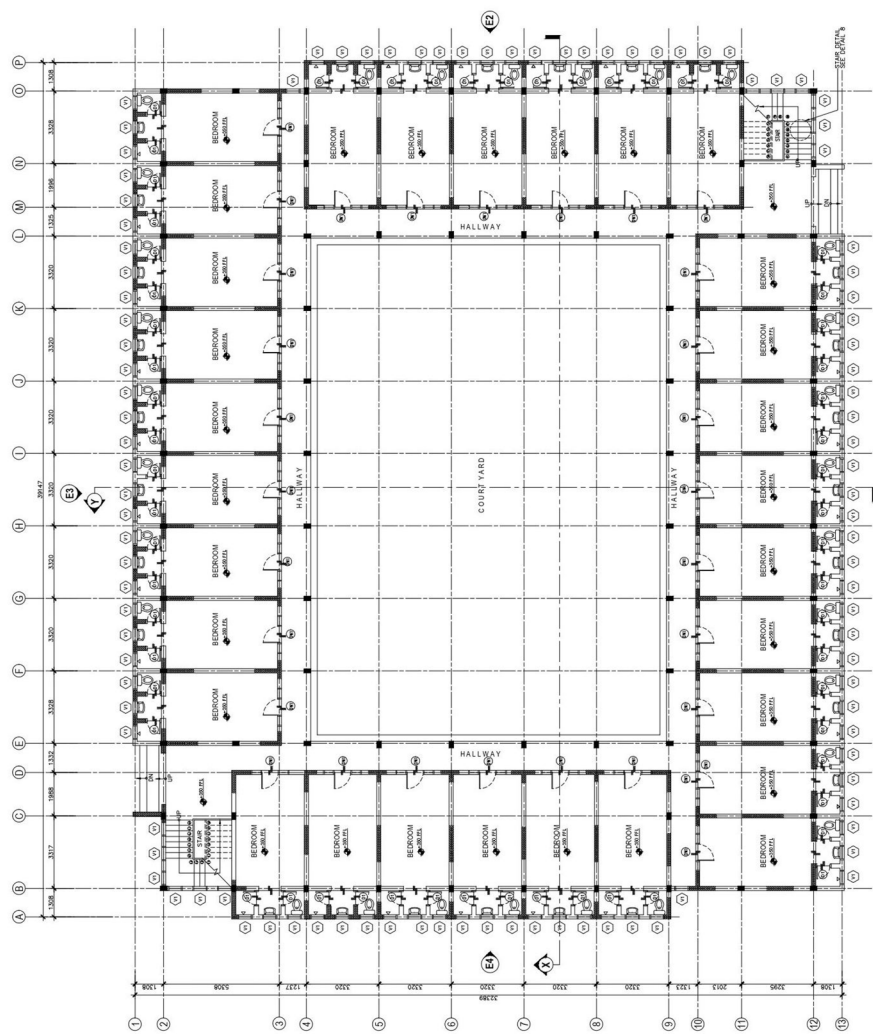
AS-BUILT OCTOBER 31, 2011

28. Senior Staff

D : BUILDING PLAN
 NOT TO SCALE

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| NO. | DATE | REVISION |
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| PROJECT NO. | 10000000000000000000 |
| CLIENT | GENERAL STAFF |
| DESIGNER | MUDRHOHO |
| DATE | 2011.10.31 |
| SCALE | 1:100 |
| PROJECT NAME | 27. General Staff (Ninety Block) |
| PROJECT ADDRESS | |
| PROJECT LOCATION | |
| PROJECT STATUS | AS-BUILT |
| PROJECT TYPE | GENERAL STAFF |
| PROJECT PHASE | AS-BUILT |
| PROJECT NO. | 10000000000000000000 |
| CLIENT | GENERAL STAFF |
| DESIGNER | MUDRHOHO |
| DATE | 2011.10.31 |
| SCALE | 1:100 |
| PROJECT NAME | 27. General Staff (Ninety Block) |
| PROJECT ADDRESS | |
| PROJECT LOCATION | |
| PROJECT STATUS | AS-BUILT |
| PROJECT TYPE | GENERAL STAFF |
| PROJECT PHASE | AS-BUILT |



GROUND FLOOR PLAN
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AS-BUILT OCTOBER 31, 2011

27. General Staff (Ninety Block)

D : BUILDING PLAN
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This drawing should be read only by the project engineer on the site.

| Revision | Date | Drawn By | Checked By |
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| R02 | 18-04-11 | LYNDINE | RONNIE |
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Client: **COASTLINE INVESTMENT PVT.LTD.**
 Project Title: **MUDHDHO**

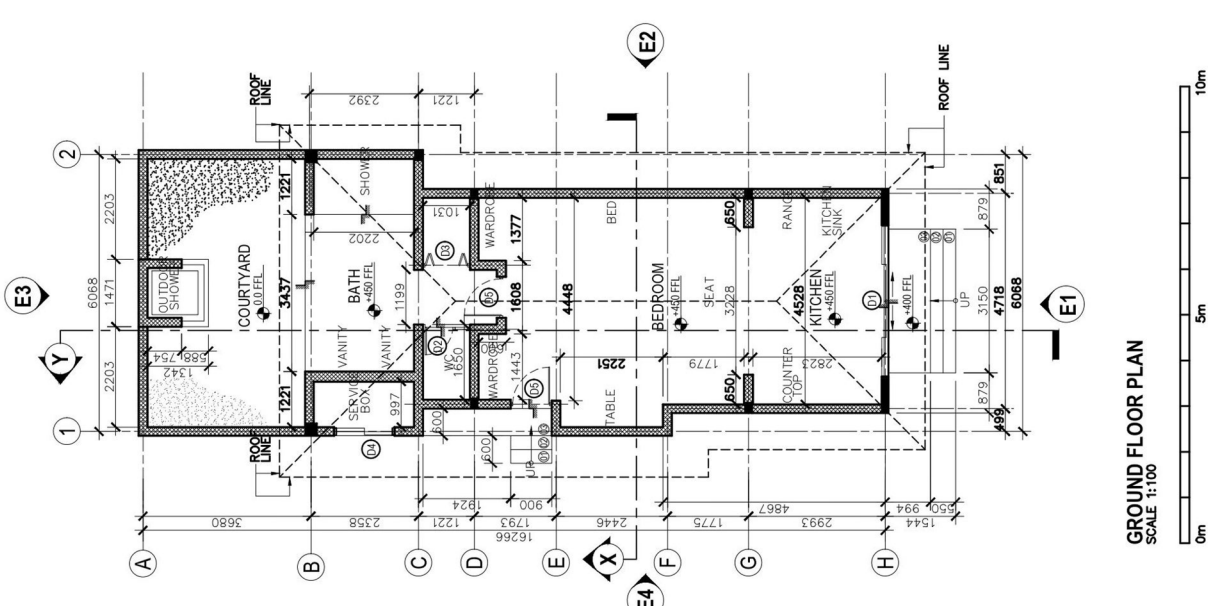
Building Name: **EXECUTIVE VILLA**
 Drawing Title: **GROUND FLOOR PLAN**

Scale: **1:100**
 Discipline: **ARCHITECTURAL**
 Status: **CONSTRUCTION**

Original Date: **18/04/11**
 Date: **20 DECEMBER 2010**
 Checked By: **JOE**
 Drawing Number: **A-01**

Revision Number: **RZ**
 File Name: **A EXV VILLA FLOOR 002.DWG**

GEOR ARCHITECTURE PVT. LTD.
 6th Floor, 4, Sateena Marzuli,
 The Gateway, 100, 101, 102, 103, 104,
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AS-BUILT OCTOBER 31, 2011

30. Executive Villa

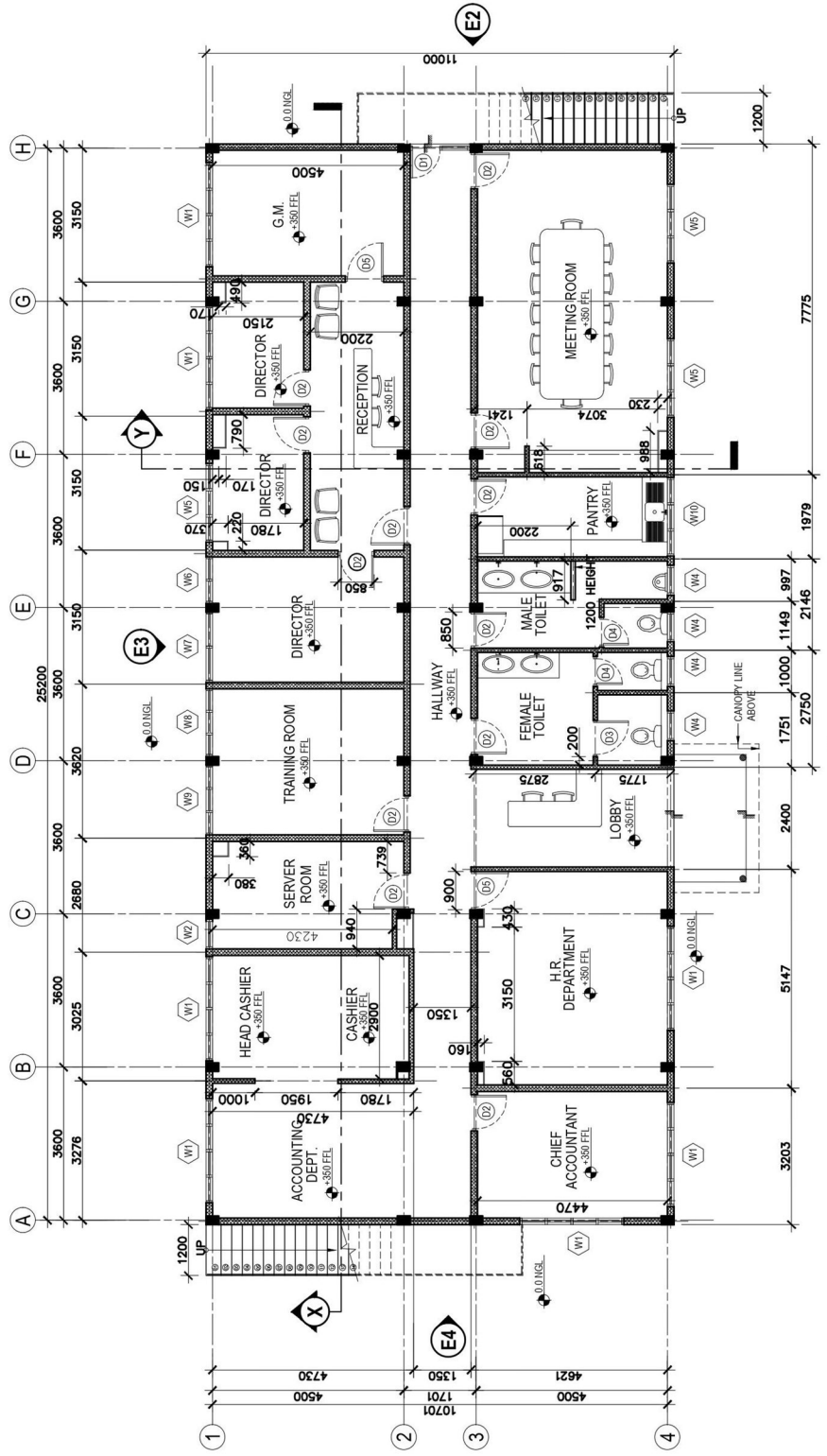
D : BUILDING PLAN
 NOT TO SCALE

| Revision | Date | Drawn By | Checked By |
|----------|----------|---------------|------------|
| R01 | 04-27-11 | LYONNE RYANNE | RYANNE |
| R02 | 05-05-11 | AMY | RYANNE |
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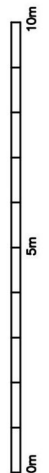
Client: COASTLINE INVESTMENT PVT LTD
 Project Title: **MUDHDHOO**
 Building Name: ADMIN BUILDING
 Drawing Title: **GROUND FLOOR PLAN**
 Scale: 1:100
 Discipline: ARCHITECTURAL
 Stage: CONSTRUCTION
 Original Drawn By: JMM/MI
 Checked By: JOE
 Date: 20 DECEMBER 2010
 Drawing Number: A-01
 Revision Number: R02

File Name: MUD-03-A-ADMIN-FLOOR-PLAN-R02.DWG
 6th Floor: H. Sakewala Manzi,
 Medhuzayyasa Magu,
 New Area of Maldives
 Tel: 990 331 6425
 Fax: 990 331 6377
 E-Mail: geor@geor.com.my
 Website: geor.com

All dimensions to be checked on site.
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GROUND FLOOR PLAN
 SCALE 1:100



AS-BUILT OCTOBER 31, 2011

31. Admin Building

D : BUILDING PLAN
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| Revision | Date | Drawn By | Checked By |
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| REV | 04/27/11 | TYOMIE | ROUHE |
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Client: COASTLINE INVESTMENT PVT LTD
Project Title: MUDHDHOO

Building Name: ADMIN BUILDING
Drawing Title: FIRST FLOOR PLAN

Scale: 1:100
Discipline: ARCHITECTURAL

Stage: CONSTRUCTION

Original Drawn By: Date: 22 JANUARY 2011
Checked By: JOE

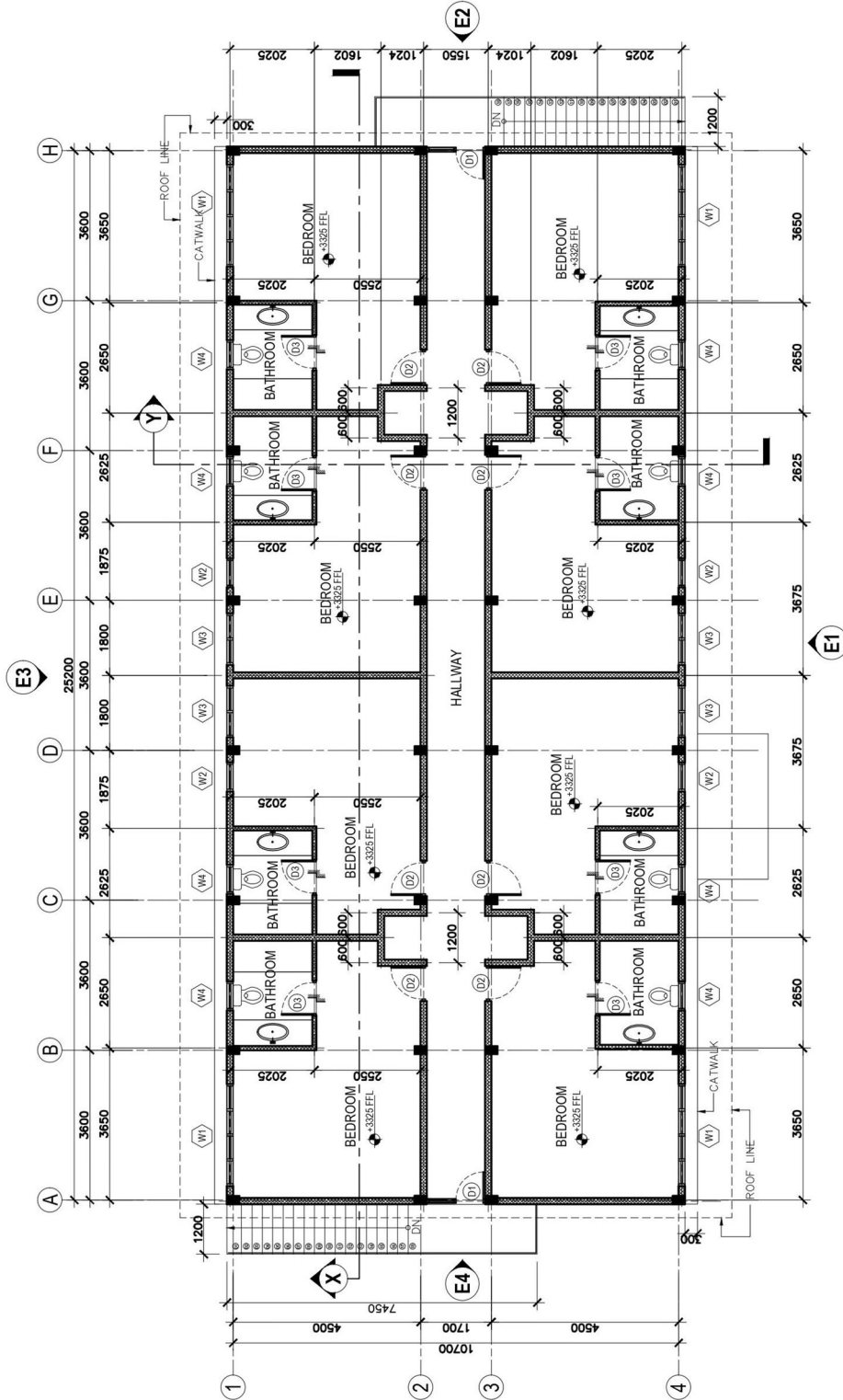
Drawing Number: A-02

Revision Number: R01

File Name: MUD-03-A-ADMIN-PLAN-FLOOR-DWG

6th Floor: H. Saleema Manzil,
Mudhuvarany Alagu,
Republic of Maldives
Tel: 960 3318452
Fax: 960 3310317
Website: geospatial.com.mv
Email: geospatial.com.mv

All dimensions to be checked on site.



FIRST FLOOR PLAN
SCALE 1:100

AS-BUILT OCTOBER 31, 2011

31. Admin Building

D : BUILDING PLAN
NOT TO SCALE

| Revision | Date | Drawn By | Checked By |
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Client: **COASTLINE INVESTMENT PVT. LTD.**
 Project Title: **MUDHDHOO**

Building Name: **MAINTENANCE WORKSHOP**
 Drawing Title: **GROUND FLOOR PLAN**

Scale: 1:100

Discipline: **ARCHITECTURAL**

Stage: **CONSTRUCTION**

Drawn By: **BONI** Date: **20 JANUARY 2011**
 Checked By: **JOE**

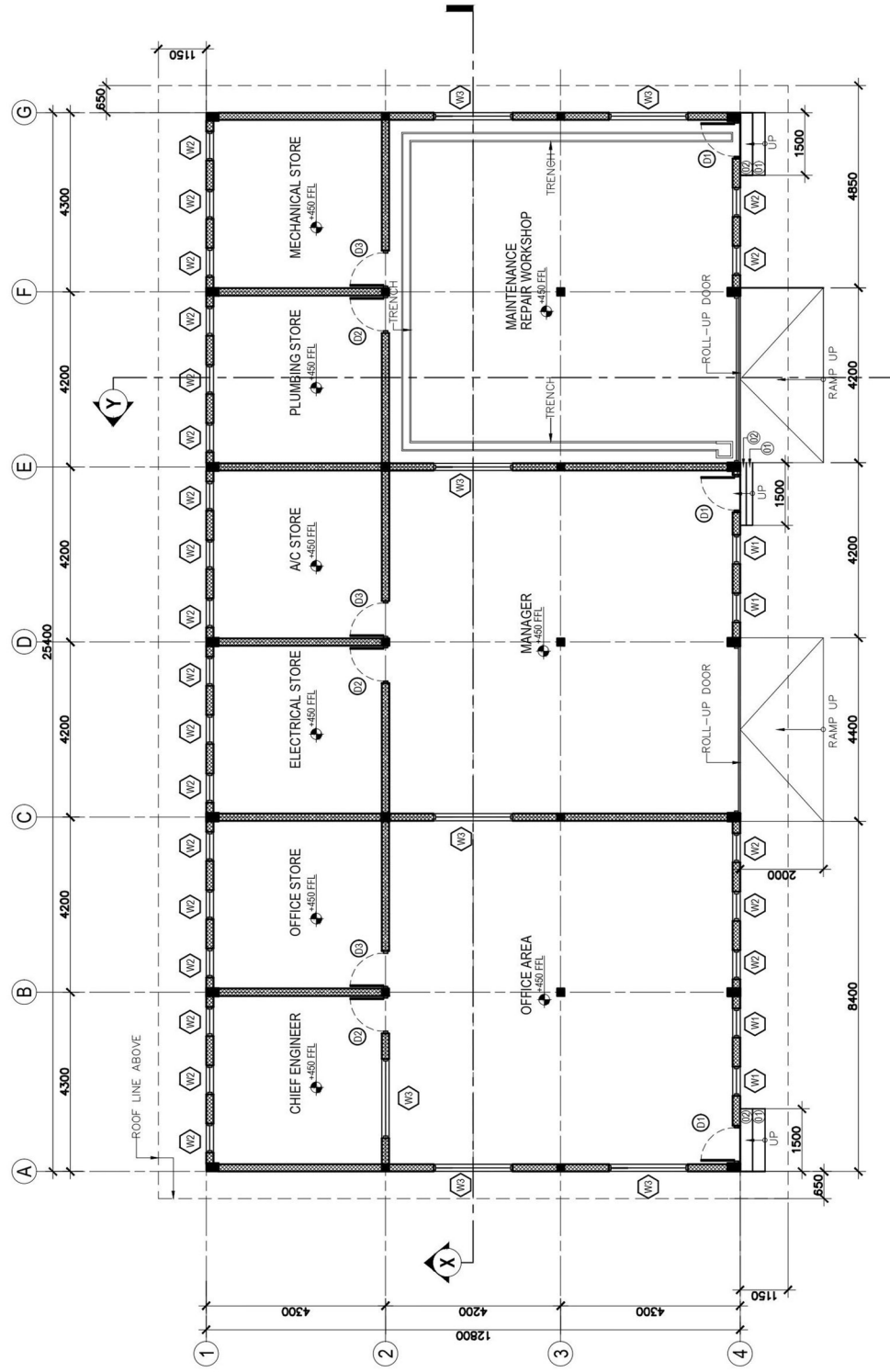
Revision Number: **A-01**

File Name: **MANT-WRKSHP-PLAN-FLD-001.DWG**

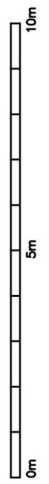
6th Floor: H. Saleena Manzi
 7th Floor: H. Saleena Manzi
 Republic of Maldives
 Tel: 960 3318452
 Fax: 960 3310317
 Email: gae@knightfrank.com.mv
 Webpage: gae@knightfrank.com.mv



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GROUND FLOOR PLAN
 SCALE 1:100



AS-BUILT OCTOBER 31, 2011

34. Maintenance Workshop

D : BUILDING PLAN
 NOT TO SCALE

This drawing should be used only for the project mentioned on this sheet

| Revision | Date | Drawn By | Checked By |
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Client: **COASTLINE INVESTMENT PVT.LTD**

Project Title: **MUDHDHOO**

Building Name: **CARPENTRY**
Drawing Title: **FLOOR PLAN**

Scale: 1:50

Discipline: **ARCHITECTURAL**

Stage: **CONSTRUCTION**

Original Drawn By: **HOMER** Date: **25 JANUARY 2011**

Checked By: **JOE**

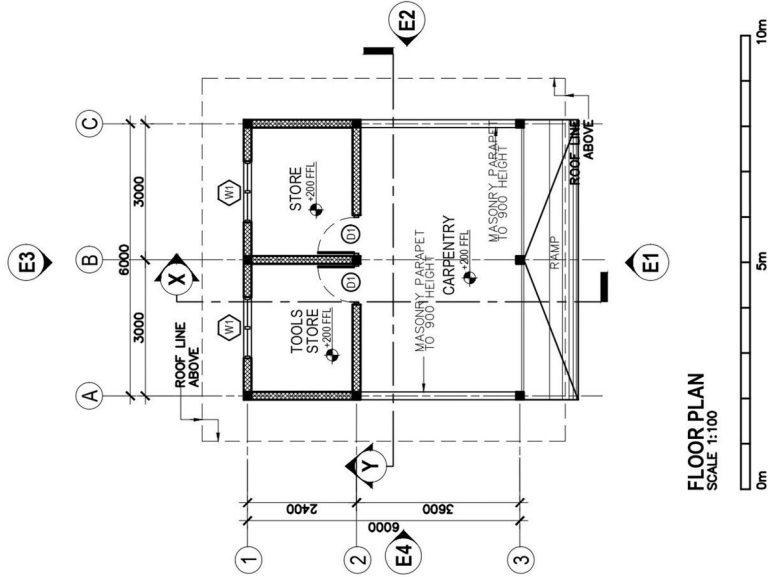
Drawing Number: **A-01**

Revision Number: **R00**

Project Name: **MUDHDHOO CARPENTRY PLAN FLOOR BUILDING**

99, Floor 11, Subhasan Market,
Meharajpuram, Madurai,
Tamil Nadu 625 012
Republic of Madras
Tel: 9863338462
Fax: 9863338462
E-Mail: geor@geor.com.my
Webpage: geor.com.my

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AS-BUILT OCTOBER 31, 2011

35. Carpentry

D : BUILDING PLAN
NOT TO SCALE

| Revision | Date | Drawn By | Checked By |
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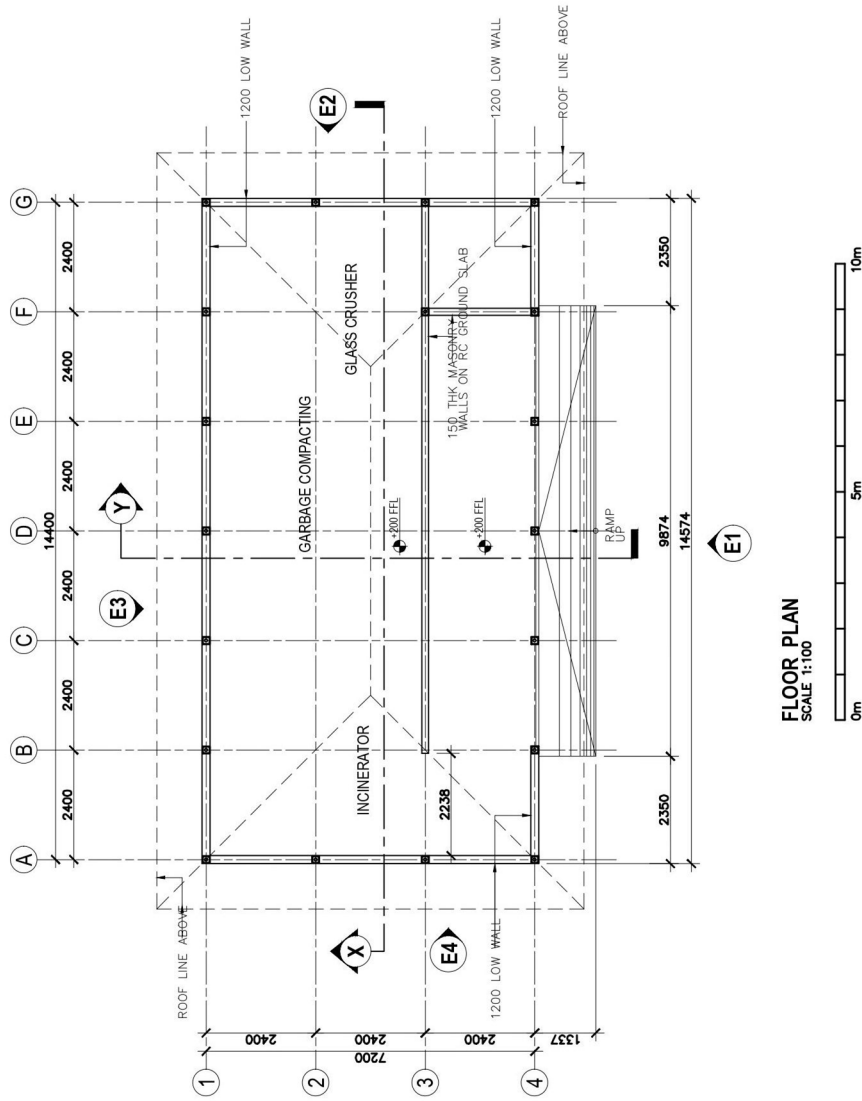
Client: COASTLINE INVESTMENT PVT.LTD
Project Title: MUDHDHOO

Building Name: RECYCLING HOUSE
Drawing: GROUND FLOOR PLAN

Scale: 1:100
Discipline: ARCHITECTURAL
Stage: CONSTRUCTION
Original Drawn By: BONJ
Checked By: JOE
Date: 26 MARCH 2011
Drawing Number: A-01

Revision Number: R00
File Name: MALAYA-RECYCLING-HSE-PLAN-FLOOR.DWG
6th Floor: H. Suleima Marcell
Methuzymaryy Magu,
Malek 20127
Republic of Maldives
Tel: 990 3316462
E-Mail: geord@gnecor.com.mv
Webpage: gnecor.com.mv

All dimensions to be checked on site.
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AS-BUILT OCTOBER 31, 2011

36. Recycle House

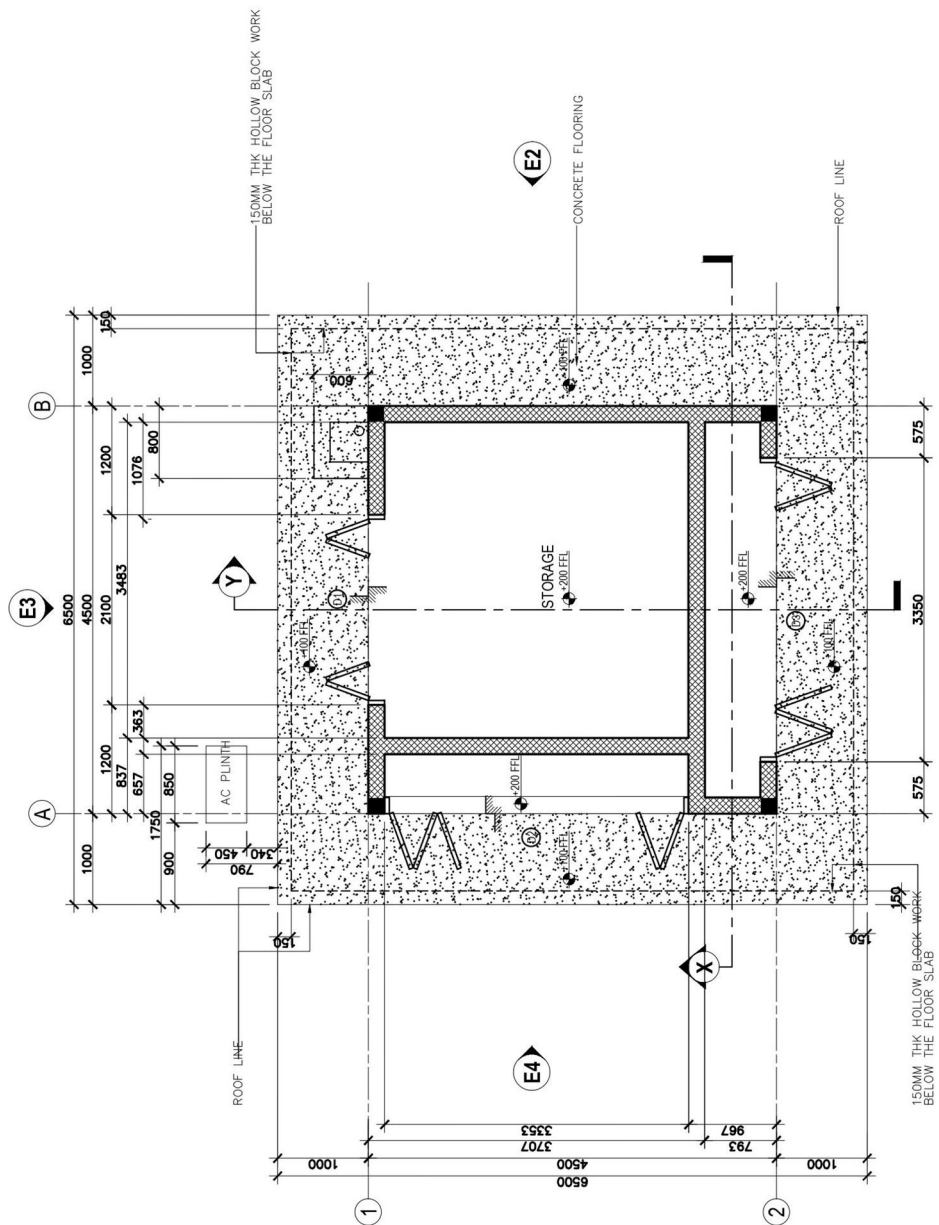
D : BUILDING PLAN
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| Revision | Date | Drawn By | Checked By |
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| 001 | 28.04.11 | RONNIE JOE | |
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Client: COASTLINE INVESTMENT PVT LTD
 Project Title: MUDHDHOO
 Building Name: HOUSEKEEPING STORE (LAND)
 Drawing Title: FLOOR PLAN
 Scale: 1:50
 Discipline: ARCHITECTURAL
 Stage: CONSTRUCTION
 Original Drawn By: JRM
 Date: 06 JULY 2011
 Approved: JOE
 Checked By: JOE
 Drawing Number: A-01
 Revision Number: R01
 File Name: MUD-03A-HK-STORELAND-PLAN-1:50-01.DWG
 6th Floor, H. Sikkensia Manzil, Medhazanyayy Alga, Republic of Maldives
 Tel: 960 3319652
 Fax: 960 3310317
 E-Mail: geobr@geobr.com.mv
 Website: geobr.com



All dimensions to be checked on site.
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AS-BUILT OCTOBER 31, 2011

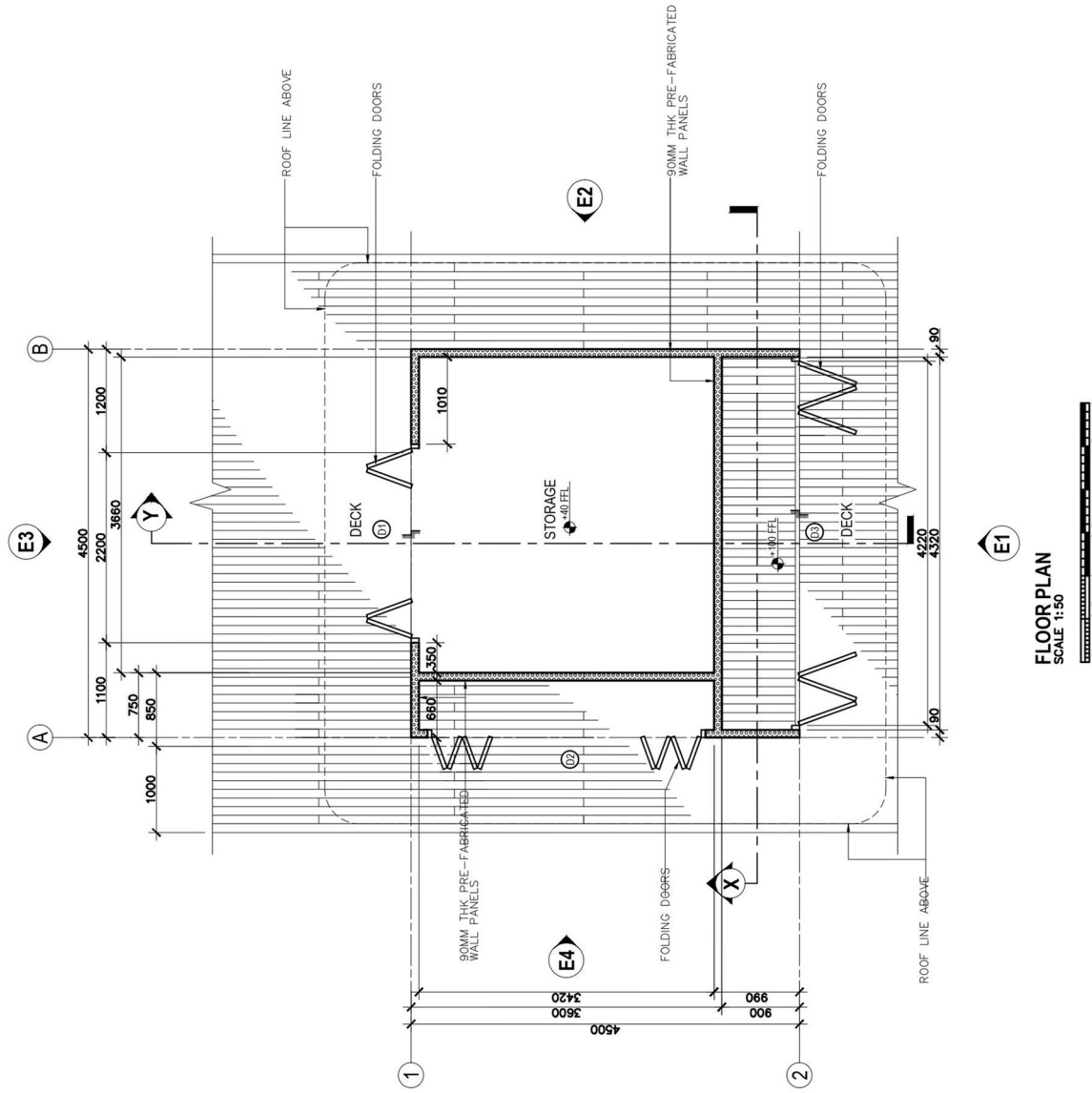
37. Housekeeping Store (Land)

D : BUILDING PLAN
 NOT TO SCALE

| Revision | Date | Drawn By | Checked By |
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| R01 | 28.04.11 | ROWINE JOE | JOE |
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Client: COASTLINE INVESTMENT PVT LTD
 Project Title: MUDHDHOO
 Building Name: HOUSEKEEPING STORE (OCEAN)
 Drawing Title: FLOOR PLAN
 Scale: 1:50
 Discipline: ARCHITECTURAL
 Stage: CONSTRUCTION
 Original Drawn By: ROWINE JOE
 Date: 07 FEBRUARY 2011
 Checked By: JOE
 Drawing Number: A-01

Revision Number: R01
 File Name: MUD-03-AHK-STORE-OCEAN-PLAN-FLOOR.DWG
 6th Floor, H. Sankema Marzall, Muthuzhayanari Magu, Roadside of Maldives
 Tel: 960 3314592 Fax: 960 3310317
 E-Mail: george@george.com.mv Website: george.com.mv
 GEORGE ARCHITECTURE PVT. LTD.



AS-BUILT OCTOBER 31, 2011

FLOOR PLAN
 SCALE 1:50

D : BUILDING PLAN
 NOT TO SCALE

38. Housekeeping Store (Ocean)

All dimensions to be checked on site.
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NOTE:
ALL WALLS ARE OF 150MM TH
10MM PLASTERING, FIRST COAT
SMOOTH RENDERING THE SEC
±0.000 ELEVATION IS AT GROUND

| Revision | Date | Drawn By | Checked By |
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Client: COASTLINE INVESTMENT PVT LTD

Project Title: **MUDHDHOO**

Building Name: **FIRE PUMP HOUSE**
Drawing Title: **GROUND FLOOR PLAN**

Scale: 1:50

Discipline: ARCHITECTURAL

Construction: CONSTRUCTION

Originated By: HOMER

Checked By: JOE

Date: 17 AUGUST 2011

Drawing Number: A-01

Revision Number: R00

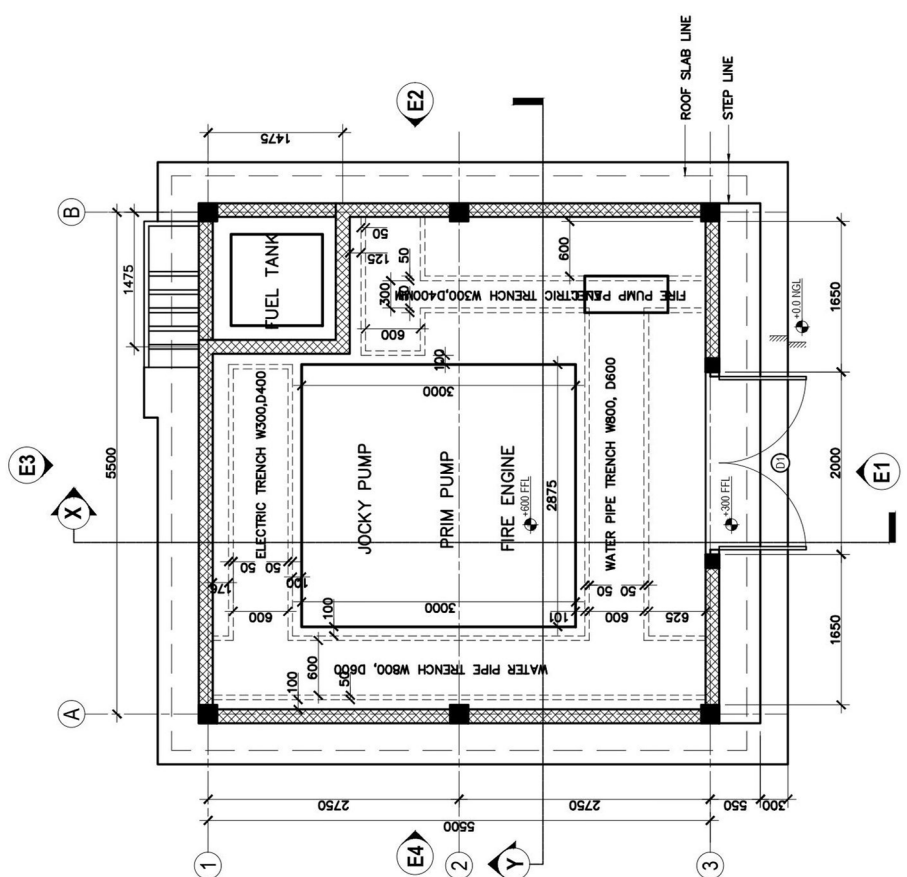
File Name: A-FIRE-PUMP-HSE-PLAN-FLOOR.DWG

8th Floor, H. Sakenna Maral,
C/O. G. R. S. Building,
Maddur, Bangalore,
Karnataka, India,
560027

Republic of Maldives
Tel: 960 3318452
Fax: 960 3310317
Email: info@gnfrank.com.mv
Website: gnfrank.com.mv

GNFRANK ARCHITECTURE PVT. LTD.

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GROUND FLOOR PLAN
SCALE 1:50

AS-BUILT OCTOBER 31, 2011

41. Fuel Pump House

D : BUILDING PLAN
NOT TO SCALE

| Revision | Date | Drawn By | Checked By |
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Client: **COASTLINE INVESTMENT PVT.LTD.**
 Project Title: **MUDHDHOO**

Building Name: **FUEL PURIFIER HOUSE**
 Discipline: **ARCHITECTURAL**
 Stage: **CONSTRUCTION**

Scale: **1:100**
 Original Drawn By: **JOE**
 Date: **25 MARCH 2011**
 Checked By: **JOE**
 Drawing Number: **A-01**
 Revision Number: **R00**

File Name: **MUDHDHOO-FUEL-PURIFIER-HSE-PLAN-FLOOR-01.DWG**

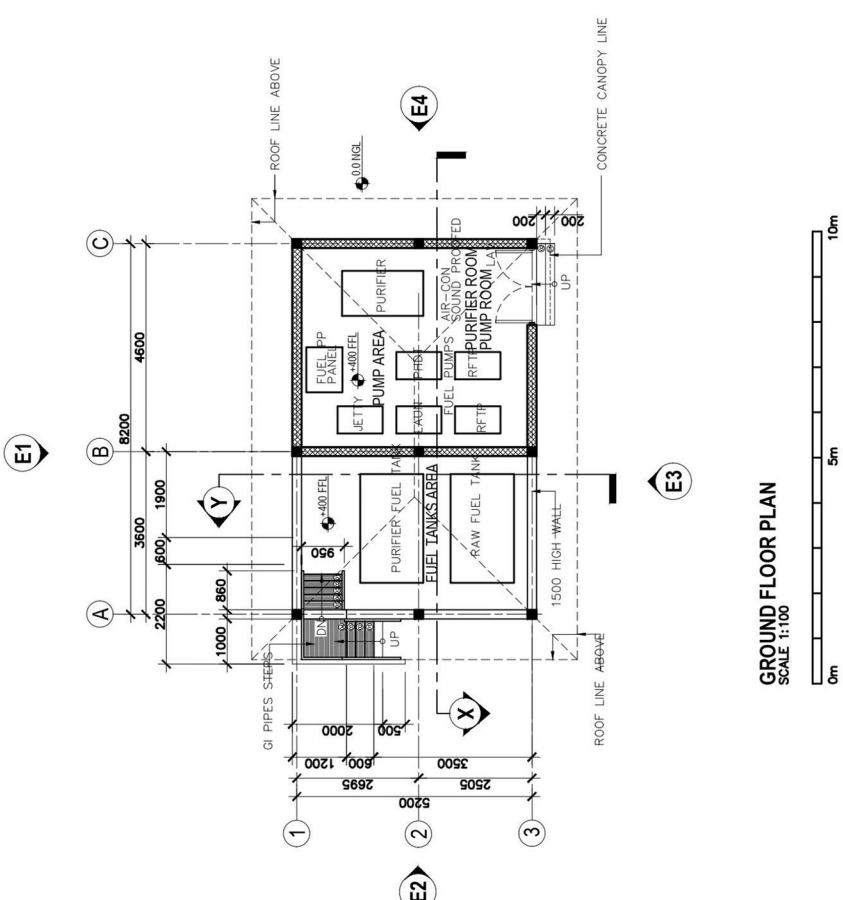
6th Floor, H. Sakwana Manzil,
 Medhuzanyany Magu,
 Republic of Maldives
 Tel: 993 33 8462
 Fax: 993 33 0337
 Website: georack.com.mv
 Webpage: georack.com



All dimensions to be checked on site.
 Copyright: Georack Architecture Pvt Ltd.

AS-BUILT OCTOBER 31, 2011

42. Fuel Purifier House



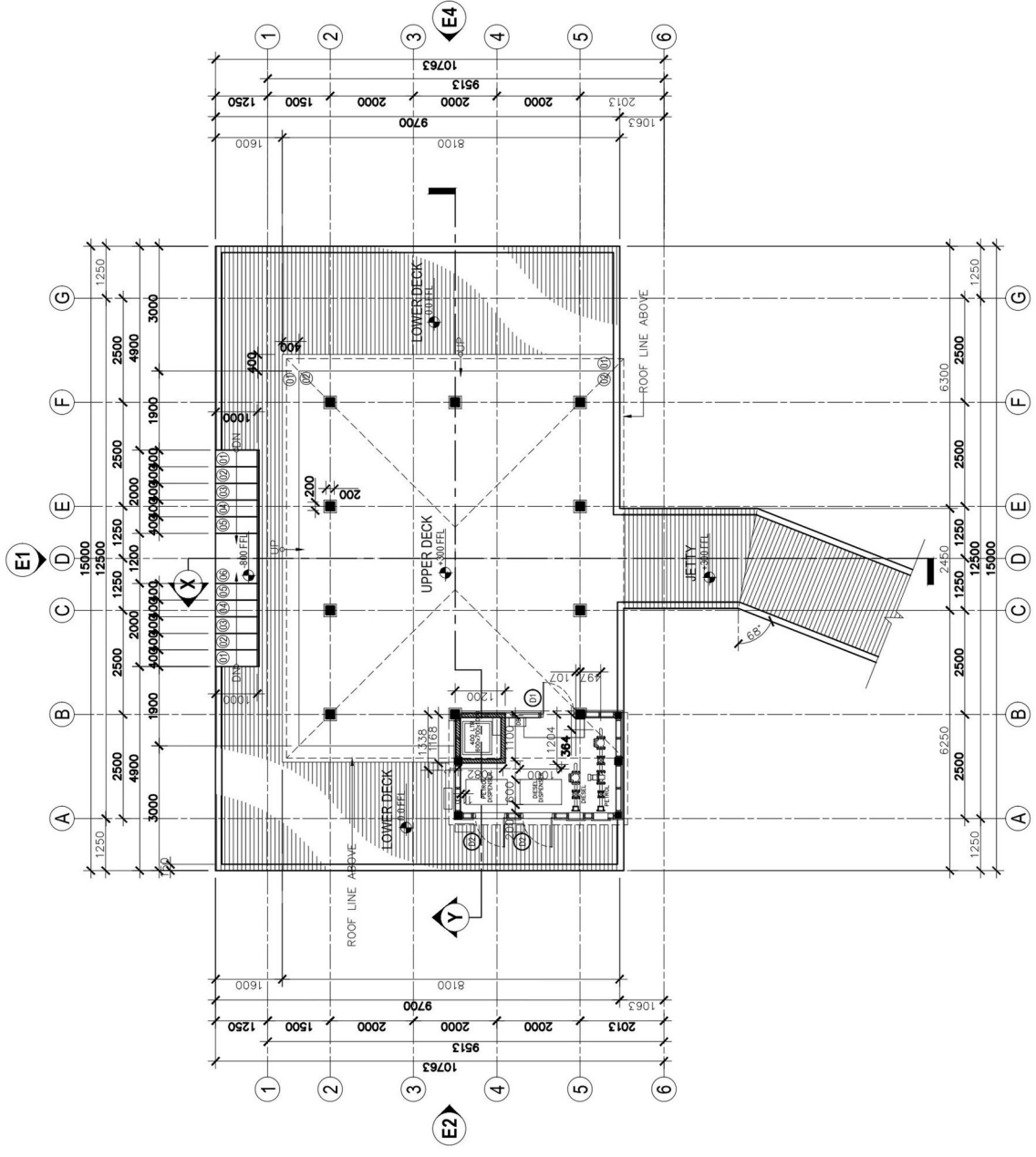
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Client: **COASTLINE INVESTMENT PVT.LTD.**
 Project Title: **MUDDHOO**
 Building Name: **SERVICE JETTY**
 Drawing Title: **SERVICE JETTY/DECK FLOOR PLAN**
 Discipline: **ARCHITECTURAL**
 Stage: **CONSTRUCTION**
 Original Drawn By: **JOE** Date: **18 FEBRUARY 2011**
 Checked By: **JOE**
 Drawing Number: **A-01**
 Revision Number: **R00**
 File Name: **MUD-03-A-SERV-JTY-PLAN-FLOOR-R00.DWG**

GEOP ARCHITECTURE PVT. LTD.
 6th Floor, H. Sakhera Marg,
 Mehrauli, New Delhi - 110016
 India
 Telephone: 91-11-26108200
 Fax: 91-11-26108201
 E-Mail: geop@geop.com
 Website: www.geop.com

All dimensions to be checked on site.
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SERVICE JETTY/DECK FLOOR PLAN
 SCALE: 1:100

AS-BUILT OCTOBER 31, 2011

43. Service Jetty

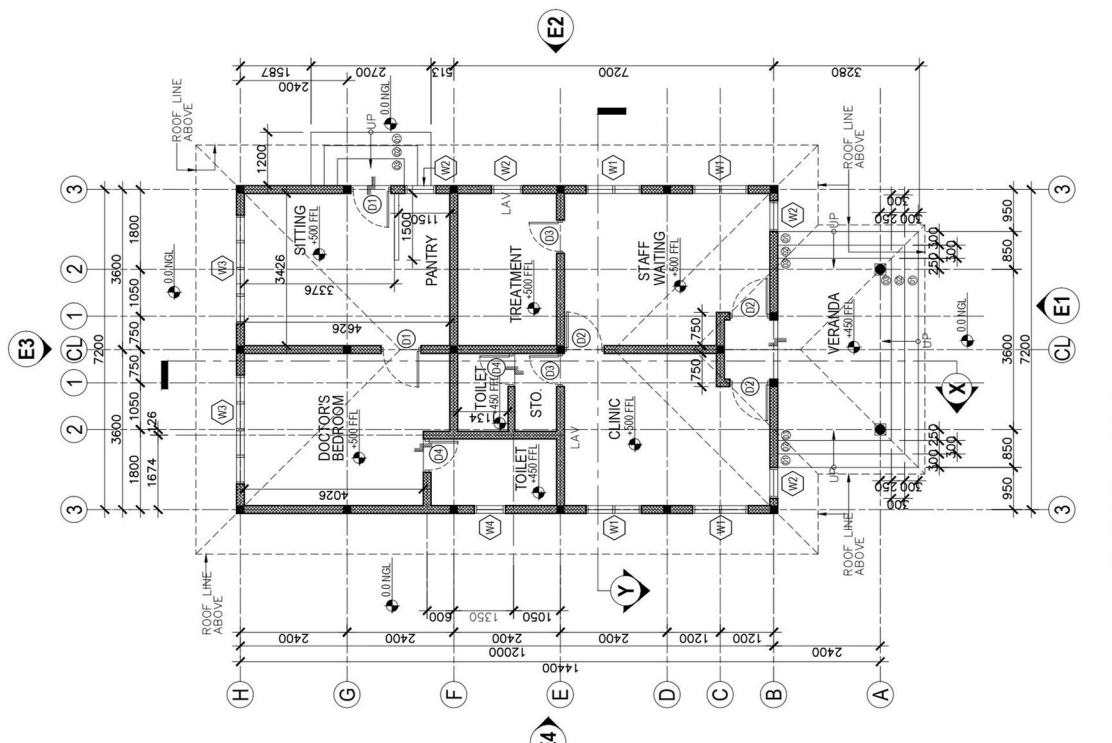
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NOTE:
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| Client | COASTLINE INVESTMENT PVT LTD |
| Project Title | MUDHDHOO |
| Building Name | CLINIC |
| Drawing Title | GROUND FLOOR PLAN |
| Scale | 1:100 |
| Description | ARCHITECTURAL |
| Stage | CONSTRUCTION |
| Original Drawn By | HOIMER |
| Original Date | 14 JUNE 2011 |
| Checked By | MOE |
| Drawing Number | A-01 |
| Revision Number | R00 |
| File Name | MUDHDHOO-CLINIC-PLAN-FLOOR.DWG |

GEOR ARCHITECTURE PVT. LTD.
6th Floor, H. Sakinaka Margal,
Muthiyazhyanaray Magal,
Rohit Road, Madhavaram,
Chennai - 600 033
Tel: 984 3314852
Fax: 984 3310317
E-Mail: geor@geor.com
Website: www.geor.com



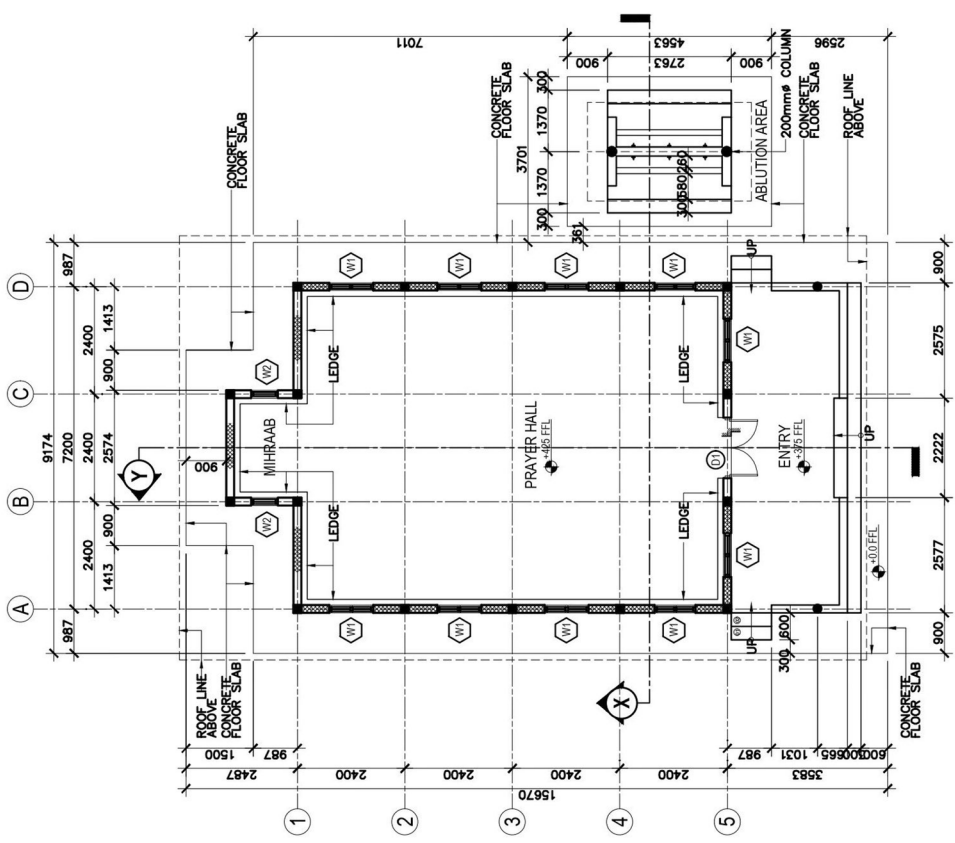
GROUND FLOOR PLAN
SCALE 1:100

AS-BUILT OCTOBER 31, 2011

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Client: COASTLINE INVESTMENT PVT LTD
 Project No: MUDHDHOO
 Building Name: MOSQUE
 Drawing Title: FLOOR PLAN
 Scale: 1:100
 Discipline: ARCHITECTURAL
 Stage: CONSTRUCTION
 Original Drawn By: Date: 21 JANUARY 2011
 Checked By: JOE
 Drawing Number: A-01
 Revision Number: R00
 File Name: MUDHDHOO-MOSQUE-FLOOR-000.DWG
 6th Floor: H. Sheena Mirza, Community Masjid, Republic of Maldives
 Tel: 960 3318452
 Fax: 960 3310317
 Email: info@knightfrank.com.mv
 Website: kfrank.com.mv

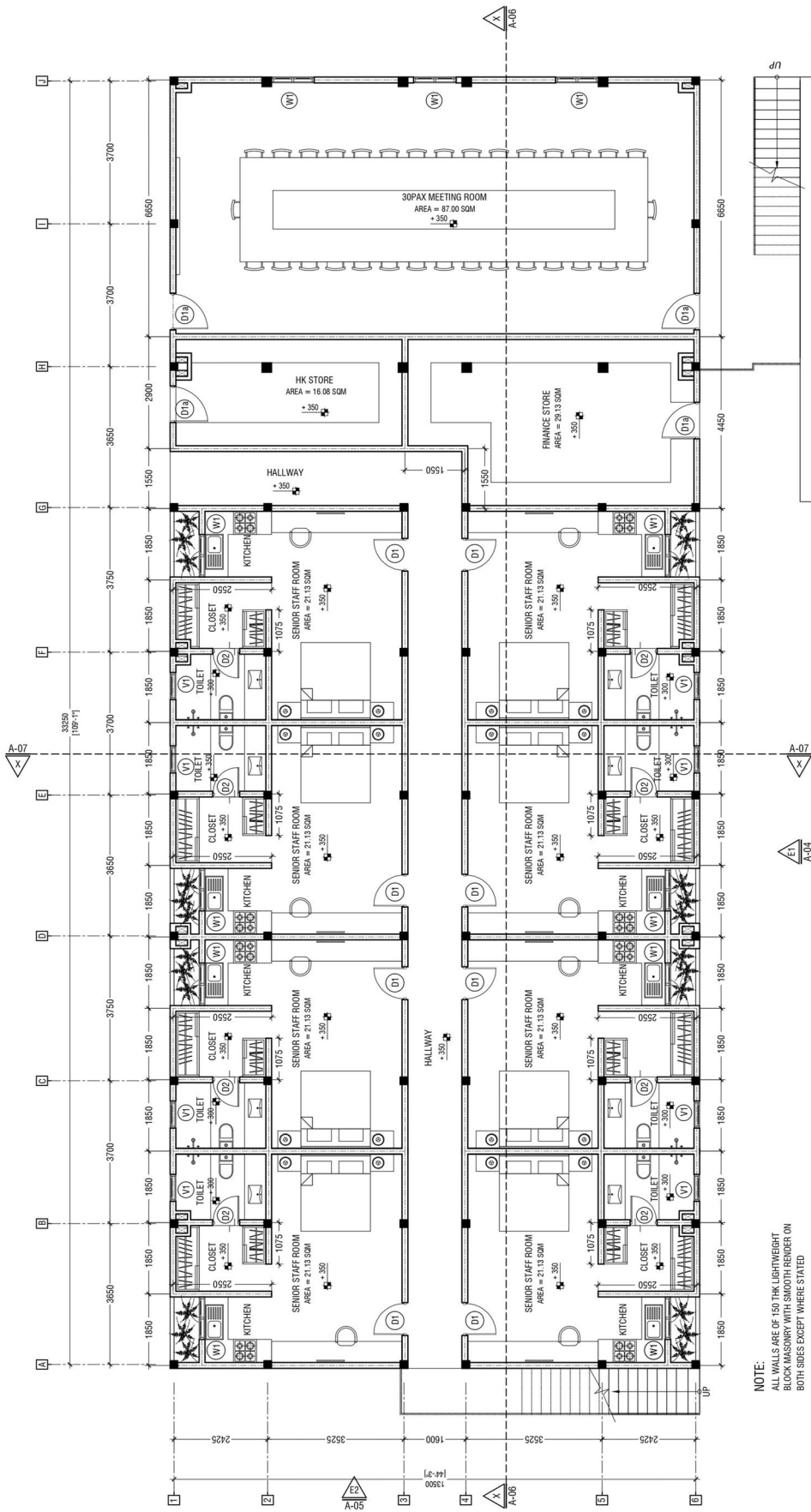
ARCHITECTURE PVT. LTD
 46. Mosque
 All dimensions to be checked on site.
 Copyright: Geedra Architecture PVT.LTD.



FLOOR PLAN
SCALE 1:100

AS-BUILT OCTOBER 31, 2011

46. Mosque



GROUND FLOOR PLAN
SCALE 1:100
0 0.5 1 2 3 4 5

NOTE:
ALL WALLS ARE OF 150 THK LIGHTWEIGHT
BLOCK MASONRY WITH SMOOTH RENDER ON
BOTH SIDES EXCEPT WHERE STATED

EXISTING BUILDING

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| DRAWN BY | Z.S | DATE | MAY - 2018 |
| DRAWN NO | - | SCALE | AS GIVEN |

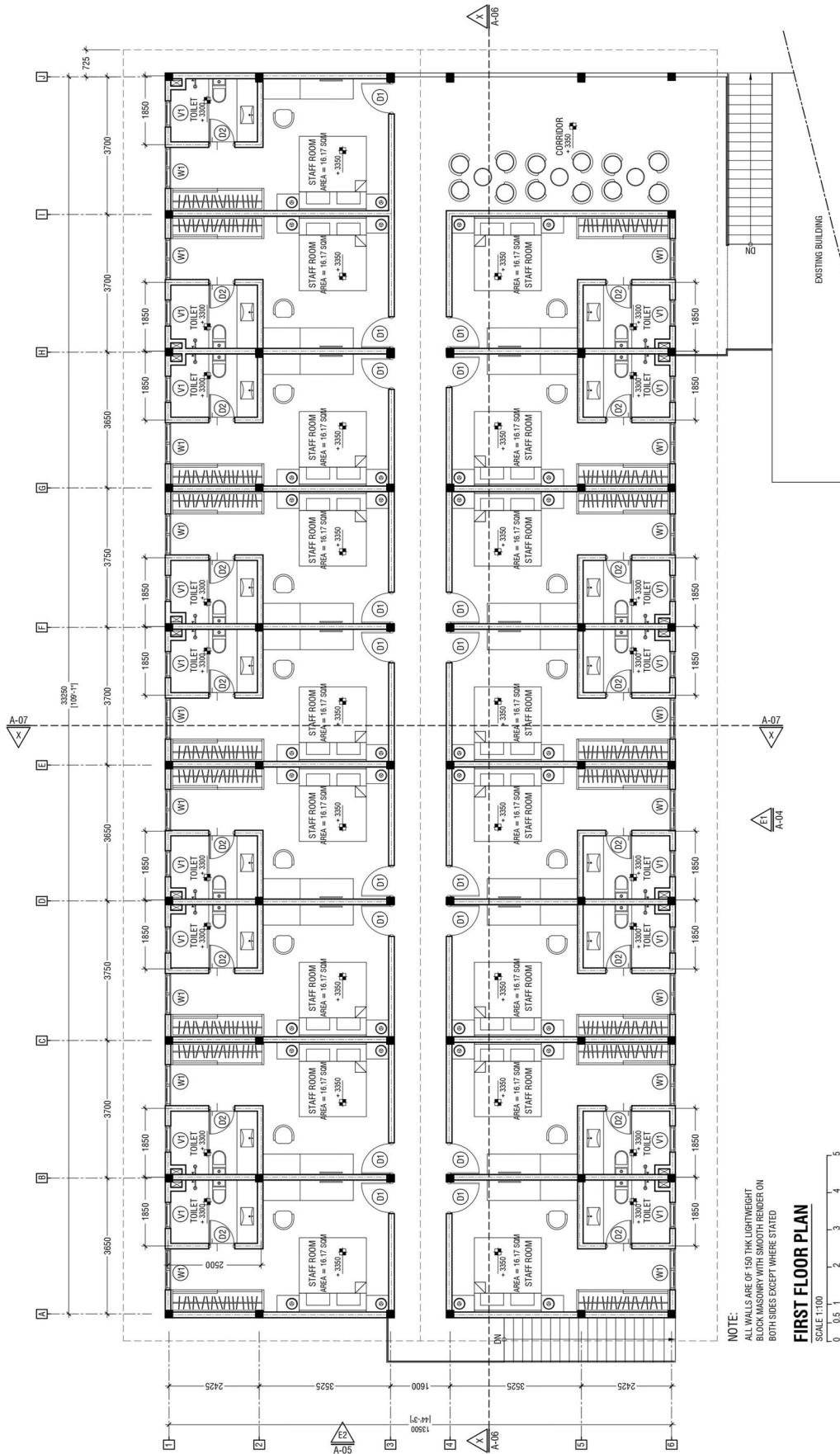
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|-----------------|--|
| TITLE: | FLOOR PLAN |
| PROJECT: | DUSIT THANI MALDIVES SENIOR STAFF , MEETING ROOM & STORE BUILDING |
| CLIENT: | DUSIT THANI MALDIVES |

YURT PVT. LTD.
YURT PVT LTD, 6TH FLOOR, ISKANDHARU MAGU / MALE / MALDIVES
M: (+960) 7782824 / M: (+960) 7757001 / W: www.yurt-td.com / E: ma@yurt-td.com

CONTRACTORS MUST CHECK ALL DIMENSIONS ON SITE BEFORE STARTING ANY WORK OR SHOP DRAWINGS. FIGURED DIMENSIONS TO TAKE PRECEDENCE OVER SCALE READINGS

54. Senior Staff Building

D : BUILDING PLAN
NOT TO SCALE



NOTE:
ALL WALLS ARE OF 150 THK LIGHTWEIGHT
BLOCK MASONRY WITH SMOOTH RENDER ON
BOTH SIDES EXCEPT WHERE STATED

FIRST FLOOR PLAN
SCALE 1:100
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EXISTING BUILDING

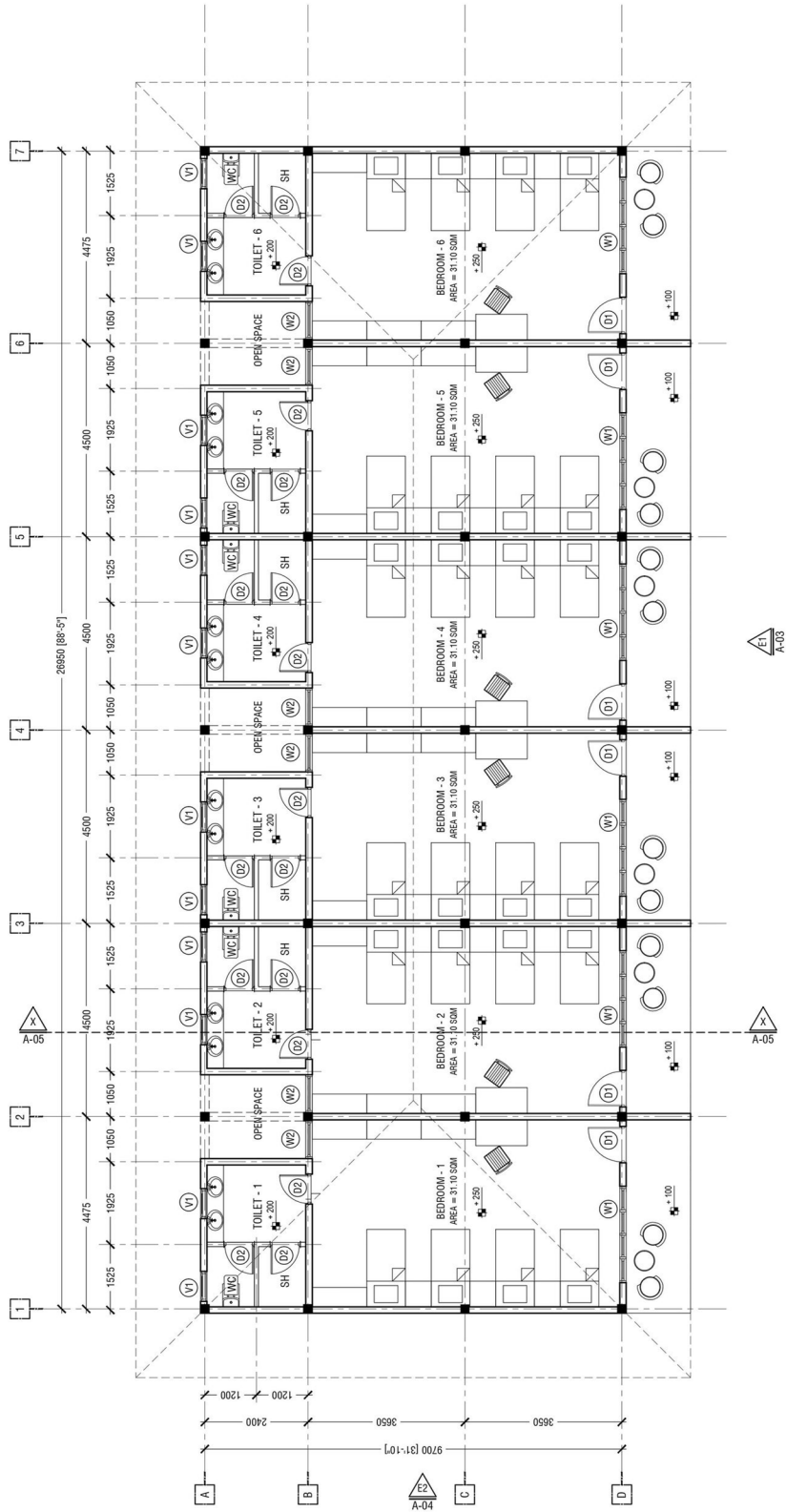
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| <p>REVISION</p> <p>PROJECT: DUSIT THANI MALDIVES SENIOR STAFF , MEETING ROOM & STORE BUILDING</p> <p>CLIENT: DUSIT THANI MALDIVES</p> <p>YURT PVT. LTD. YURT PVT LTD, MEENINGASHIRUZE, 6TH FLOOR / ISKANDHARU MAGU / MALE / MALDIVES M: (+960) 7782621 / F: (+960) 7752007 / W: www.yurt.com / E: mail@yurt.com</p> | <p>TITLE: FLOOR PLAN</p> | | |
| | <p>DESIGNED BY Z.S</p> | <p>PAGE A - 02 / 12</p> | |
| <p>DRAWN NO -</p> | <p>DATE MAY - 2018</p> | | |
| <p>DRAWN BY Z.S</p> | <p>SCALE AS GIVEN</p> | | |

54. Senior Staff Building

CONTRACTORS MUST CHECK ALL DIMENSIONS ON SITE BEFORE STARTING ANY WORK OR SHOP DRAWINGS. FIGURED DIMENSIONS TO TAKE PRECEDENCE OVER SCALE READINGS

D : BUILDING PLAN
NOT TO SCALE

NOTE:
ALL WALLS ARE OF 150 THK LIGHTWEIGHT
BLOCK MASONRY WITH SMOOTH RENDER ON
BOTH SIDES EXCEPT WHERE STATED



FLOOR PLAN
SCALE 1:100
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| <p>YURT PVT. LTD. YURT PVT LTD (MUMBAI) SHIRDI / 6TH FLOOR / (SANDHARU) MUMBAI / MAHARASHTRA M: (+91) 98222 75262 / T: (+91) 7752017 / W: www.yurt.com / E: mail@yurt.com</p> | REVISION | PROJECT: DUSIT THANI MALDIVES CASUAL BUILDING | TITLE: FLOOR PLAN | DESIGNED BY Z.S | PAGE A - 01 / 07 |
| | | CLIENT: DUSIT THANI MALDIVES | | DRAWN BY Z.S | DATE MAY - 2018 |
| CONTRACTORS MUST CHECK ALL DIMENSIONS ON SITE BEFORE STARTING ANY WORK OR SHOP DRAWINGS, FIGURED DIMENSIONS TO TAKE PRECEDENCE OVER SCALE READINGS | | | DRAWN NO - | SCALE AS GIVEN | |

55. - 56. Casual Building 1-2

D : BUILDING PLAN
NOT TO SCALE

APPENDIX E
COPIES OF TITLE DEED, HOTEL LICENCES
AND CONSTRUCTION PERMIT (THAI VERSION)

AGREEMENT FOR THE LEASE OF THE ISLAND OF DHARAVANDHOO IN BAA
ATOLL AND THE ADJACENT LAGOON FOR THE CONSTRUCTION AND
OPERATION OF A DOMESTIC AIRPORT AND THE ISLAND OF MUDIIDHOO IN BAA
ATOLL FOR THE DEVELOPMENT OF A 200 BED RESORT

BETWEEN

THE GOVERNMENT OF MALDIVES REPRESENTED BY THE

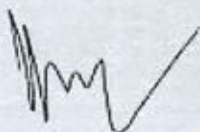
MINISTRY OF TOURISM AND CIVIL AVIATION

&

MINISTRY OF TRANSPORT AND COMMUNICATION

AND

MR. MOHAMED SHAWCED [H. VAALY VILLA]



INTRODUCTION

THIS AGREEMENT is made on the 10th day of December 2007 for the lease of the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport and the lease of Mudhdhoo in Baa Atoll for the construction, development and operation a 200 bed Resort and to provide for the terms and conditions applicable to the lease, its continuance and termination and other relevant matters.

PARTIES

THIS AGREEMENT is made between the Government of the Republic of Maldives (hereinafter referred to as the "Government") represented by the Ministry of Tourism and Civil Aviation (hereinafter referred to as "MoTCA") and the Ministry of Transport and Communication (hereinafter referred to as "MoTC") on the one part; and Mr. Mohamed Shaweed, a Maldivian citizen bearing current National Identity Card Number A023957 and having permanent residence at H. Vaaly Villa, Male', Republic of Maldives (hereinafter referred to as "the Lessee" which expression includes heirs, successors-in-title and assigns) on the other part.

BACKGROUND

WHEREAS the Government of the Republic of Maldives is the owner of the Island known as Mudhdhoo in Baa Atoll Atoll and the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon; and

WHEREAS the Government is desirous of reclaiming where necessary and developing a Domestic Airport, a Transit Hotel and a Yacht Marina on the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon and a 200 bed Resort on the island of Mudhdhoo in Baa Atoll; and

WHEREAS the Government has decided to lease the island known as Mudhdhoo in Baa Atoll (hereinafter referred to as the "Island") for the construction, development and operation of a 200 bed Resort; and

WHEREAS the Government has decided to lease the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon, (hereinafter referred to as the "Lagoon") for the construction, development and operation of a Domestic Airport, a 200 bed Transit Hotel and a 25 berth Yacht Marina to the Lessee; and



WHEREAS the Government has agreed to lease the said Island and the Lagoon for a Lease Rent specified in accordance with the terms and conditions herein; and

WHEREAS the parties agree to enter into this Agreement to provide for the terms and conditions applicable to the lease, its continuance and termination and other relevant matters; and

WHEREAS the Government and the Lessee have agreed to enter into this Agreement for the lease of the said Island and Lagoon for a period of 25 (twenty five) years on the terms and conditions specified herein below.

Now, therefore, the Government and the Lessee hereby agree as follows:

Definitions

1. Unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Advance Lease Rent" means the advance payment made by the Lessee to the Government pursuant to Notification of Award.

"Agreement" means this lease agreement; including all the annexes, schedules, documents and drawings attached hereto.

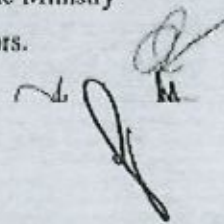
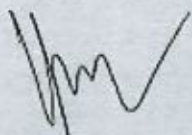
"Airport" means all the buildings, installations, structures, facilities, machinery, equipment, tools, furniture, fixtures and fittings directly associated with the operation of the Airport and inventoried pursuant to Clause 34 herein below.

"Airport Commission Date" means the date on which the Civil Aviation Department as the Competent Authority gives permission for the commencement of the operation of the Airport for business.

"Airport Island" means the land formed by reclaiming the Lagoon.

"Airport Lease Rent" means the lease rent payable to the Government under Clause 38 (iii) of this Agreement, in relation to the Airport.

"Civil Aviation Department" means the Civil Aviation Department of the Ministry of Tourism and Civil Aviation of the Republic of Maldives and its successors.



"Commencement Date" means the date on which this Agreement is signed by the parties to this Agreement and on which date this Agreement is brought into binding effect between them.

"Commission Date" means the date on which the Ministry of Tourism and Civil Aviation as the Competent Authority gives permission for the commencement of the operation of the Resort and the Transit Hotel for business or the date on which the Civil Aviation Department as the Competent Authority gives permission for the commencement of the operation of the Airport for business, whichever date occurs earlier.

"Compensation" means the compensation payable under and the manner of its calculation specified in Section 7 of the Maldives Tourism Act in respect of Resorts that are returned to the Government in the manner provided in that Section.

"Competent Authorities" refers to Ministries, Departments, Offices, Agencies, Courts or Quasi Judicial Bodies or other Authorities of the Government of the Maldives having jurisdiction over the matter in question.

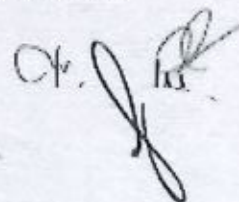
"Domestic Airport" means an airport used exclusively for the domestic operations within the Republic of Maldives.

"Government" means the Government of the Republic of Maldives duly constituted under the Constitution of the Republic of Maldives and includes all its representative authorities agencies and persons.

"Island" means the island of Mudhdhoo in Baa Atoll in the Republic of Maldives demarcated in the site plan in First Schedule of this Agreement.

"Just Compensation" means the compensation payable under and the manner of its calculation specified in Section 14 of the Maldives Tourism Act in respect of Resorts that are returned to the Government in the manner provided in that section.

"Lagoon" means the island of Dharavandhoo in Baa Atoll and the adjacent lagoon in the Republic of Maldives and which includes the dry land created by reclamation of the lagoon as demarcated in the site plan found in the Second Schedule of this Agreement.



"Lease Rent" means the Resort Lease Rent, the Airport Lease Rent and the Transit Hotel Lease Rent payable to the Government under Clause 38 of this Agreement.

"Maldives Law" means all the Laws and Regulations and Government Practices having the force of law in the Maldives and enforced or ought to be enforced as such in the Courts of Law in the Maldives. It shall also include all amendments or replacements made to Laws and Regulations.

"Ministry of Tourism and Civil Aviation" means the Ministry of Tourism and Civil Aviation of the Republic of Maldives and its successors.

"Ministry of Transport and Communication" means the Ministry of Transport and Communication of the Republic of Maldives and its successors.

"Resort Construction Period" means 30 consecutive months calculated from the Commencement Date.

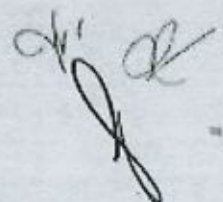
"Resort" means all the buildings, installations, structures, facilities, machinery, equipment, tools, furniture, fixture and fittings, cutlery and crockery and linen forming part of or are directly associated with the operation and management of the Resort and inventoried pursuant to Clause 34 herein below.

"Resort Commission Date" means the date on which the Ministry of Tourism and Civil Aviation as the Competent Authority gives permission for the commencement of the operation of the Resort for business.

"Resort Lease Rent" means the lease rent payable to the Government under Clause 38 (i) of this Agreement, in relation to the Resort.

"Transit Hotel Commission Date" means the date on which the Ministry of Tourism and Civil Aviation as the Competent Authority gives permission for the commencement of the operation of the Transit Hotel for business.

"Transit Hotel Construction Period" shall mean a period of 30 consecutive months calculated from the Commencement Date.



"Lease Rent" means the Resort Lease Rent, the Airport Lease Rent and the Transit Hotel Lease Rent payable to the Government under Clause 38 of this Agreement.

"Maldives Law" means all the Laws and Regulations and Government Practices having the force of law in the Maldives and enforced or ought to be enforced as such in the Courts of Law in the Maldives. It shall also include all amendments or replacements made to Laws and Regulations.

"Ministry of Tourism and Civil Aviation" means the Ministry of Tourism and Civil Aviation of the Republic of Maldives and its successors.

"Ministry of Transport and Communication" means the Ministry of Transport and Communication of the Republic of Maldives and its successors.

"Resort Construction Period" means 30 consecutive months calculated from the Commencement Date.

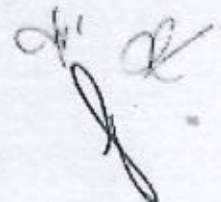
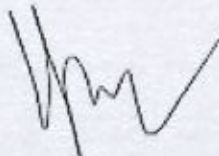
"Resort" means all the buildings, installations, structures, facilities, machinery, equipment, tools, furniture, fixture and fittings, cutlery and crockery and linen forming part of or are directly associated with the operation and management of the Resort and inventoried pursuant to Clause 34 herein below.

"Resort Commission Date" means the date on which the Ministry of Tourism and Civil Aviation as the Competent Authority gives permission for the commencement of the operation of the Resort for business.

"Resort Lease Rent" means the lease rent payable to the Government under Clause 38 (i) of this Agreement, in relation to the Resort.

"Transit Hotel Commission Date" means the date on which the Ministry of Tourism and Civil Aviation as the Competent Authority gives permission for the commencement of the operation of the Transit Hotel for business.

"Transit Hotel Construction Period" shall mean a period of 30 consecutive months calculated from the Commencement Date.



"Transit Hotel" means all the buildings, installations, structures, facilities, machinery, equipment, tools, furniture, fixture and fittings, cutlery and crockery and linen forming part of or are directly associated with the operation and management of the Transit Hotel and inventoried pursuant to Clause 34 herein below.

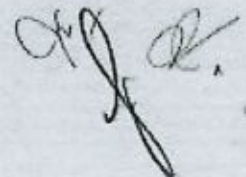
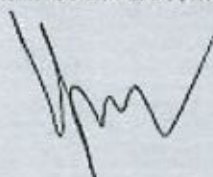
"Transit Hotel Lease Rent" means the lease rent payable to the Government under Clause 38 (ii) of this Agreement, in relation to the Transit Hotel.

"Year" means each successive period of twelve (12) calendar months commencing from the date of signing this Agreement.

"Yacht Marina" means a facility built to provide safe anchorage, harbour facilities and related services on a commercial basis for yachts or vessel used for leisure or commercial purposes.

Agreement

2. In consideration of payment by the Lessee of the Advance Lease Rent paid by the Lessee, and the payment of the Lease Rent specified in this Agreement and fulfillment by the Lessee of all the terms, conditions and covenants contained in this Agreement to be observed and performed on its part, the Government hereby leases to the Lessee, the Island and the Lagoon and in consideration of giving the Island on lease and fulfillment by the Government of all the covenants and conditions hereinafter contained to be observed and performed on the part of the Government, the Lessee takes on lease, the Island and the Lagoon for a period of 25 (twenty five) years effective as of the Commencement Date for the purpose of developing, operating and managing a 200 bed Resort on the island of Mudhdhoo in Baa Atoll and the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the purpose of reclaiming, developing and managing a Domestic Airport, a Transit Hotel and a Yacht Marina on the reclaimed land during that period.
3. The Lessee shall construct, develop and operate a 200 bed Resort on the island of Mudhdhoo in Baa Atoll and a Domestic Airport, a Transit Hotel and a Yacht Marina on the land formed by reclaiming land on the Lagoon hereby leased in accordance with this Agreement. The Lessee shall ensure that the construction, development and operations of the Resort, the Airport, the Transit Hotel and the Yacht Marina are conducted in accordance with the relevant laws and regulations of the Competent Authorities of the Government of Maldives.



4. The permission granted under this Agreement to the Lessee to develop a Yacht Marina is optional and the Lessee may at its discretion decide whether or not to develop the Yacht Marina. Where the Lessee decides to develop a Yacht Marina under this Agreement, the Transit Hotel to be developed under this Agreement shall be considered as the land based accommodation required under the existing yacht marina regulations and no additional land based accommodation shall be permitted for the Yacht Marina. The development, construction and operation of the Yacht Marina shall be subject to the relevant laws, regulations governing such development and operation and all the provisions applicable to the Resort to be build under this Agreement shall apply to the Yacht Marina as well.

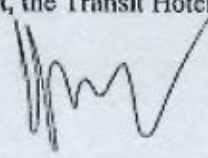
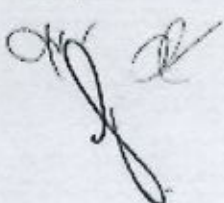
5. From the date of signing this Agreement, the Lessee shall be entitled to vacant possession and quiet enjoyment and full charge and responsibility for the development, management, control and maintenance of the Island, the Lagoon, the Resort, the Airport and the Transit Hotel during the currency of this Agreement without any unlawful interruption or disturbance from or by the Government or any person or body of persons claiming through or under or in trust for the Government PROVIDED ALWAYS that the Lessee continues paying the Lease Rent, and observing and performing all its obligations under this Agreement.

Advance Lease Rent Payment

6. Within 14 (fourteen) calendar days of receipt of Notification Award as specified in Clause 26 of the ITB in the Bidding Document, the Lessee shall have paid to the Government, the amount equivalent to 15% (fifteen percent) of the total Lease Rent proposed for 10 (ten) years for the Resort and the Transit Hotel as specified in the Bid Form included in the Second Schedule or US\$ 7,000,000 (United States Dollars Seven Million), which ever amount is greater.

7. In the event the Lessee fails to perform its obligations under this Agreement the payment made pursuant to Clause 6 above, shall not be refundable.

Import Duty

8. No exemption on import duty will be granted for any goods, materials or machinery of whatsoever nature imported for the purpose of the construction of the Resort, the Airport, the Transit Hotel or the Yacht Marina.
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**Development Concept, Environmental Impact Assessment and Work Plan for the Resort
Development**

9. Within 90 (ninety) calendar days of the Commencement Date, the Lessee shall submit a Development Concept, an Environmental Impact Assessment Report (EIA) and a Work Plan for the Resort and the Transit Hotel in accordance with the Guidelines on Development Concept prepared by MoTCA.
10. The Government may require changes to be made to the Development Concept, the EIA and/or the Work Plan. If any changes need to be made to the Development Concept, the EIA and/or the Work Plan, the Lessee shall re-submit a revised Development Concept, EIA and/or the Work Plan within 21 (twenty one) calendar days of the notification to change. If major changes are required and deemed necessary to provide a time period beyond 21 (twenty one) calendar days, the Government may do so and the Lessee will be required to submit changes before the deadline provided.

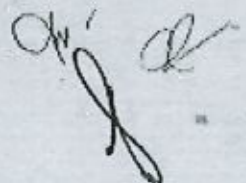
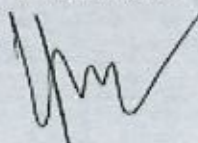
Detailed Drawings for the Resort and Transit Hotel Development

11. the Lessee shall, within 60 (sixty) calendar days of approval of the Development Concept and the Work Plan of the Resort and the Transit Hotel by the Government submit the following detailed drawings for the Resort and the Transit Hotel to MoTCA for its approval:

- (i) Site plan (hard copy and soft copy in AutoCAD format) showing the location of the Resort, the Transit Hotel and the adjacent sites, buildings and all building lines (scale not less than 1:1000).

- (ii) architectural detailed drawing (scale not less than 1:200) with technical specifications:

- a) site and layout plans showing the total site area, built up area, open area and percentage, building lines, sewer mains, electricity, water supply and drainage;
- b) floor plans with furniture and machinery layout;
- c) sections with finishes;
- d) roof plans;
- e) elevations; and



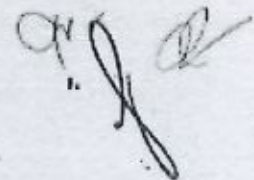
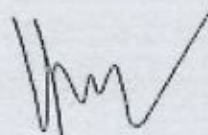
- f) other architectural details such as handrails to describe the building
- (iii) structural detailed drawings (scale not less than 1:200) with technical specifications:
 - a) foundation details;
 - b) roof details;
 - c) flooring and supporting structural details;
- (iv) other structural details to describe the structure of the buildings; and
- (v) soil investigation report
- (vi) building services drawings with technical specifications;
 - a) electrical layouts;
 - b) plumbing layouts; and
 - c) other mechanical and information / communication network details
- (vii) details of power distribution including single line diagram of engine control and distribution panels and network;
- (viii) details of water supply and sewage systems including distribution network diagrams;
- (ix) details of fire safety and fire fighting systems;

12. All detailed drawings/designs should adhere to existing statutory requirements and regulations such as, building, electrical, fire and public health regulations.

Submission of Documents for the Airport Development

13. Within ninety (90) days of signing this Agreement the Lessee shall submit the following to MoTC for approval in accordance with the relevant laws and regulations and the technical specifications attached hereto as the Third Schedule.

- (i) A site plan of the location showing the runway, taxi way, apron, control tower, passenger terminal and other supporting facilities.
- (ii) Complete engineering drawings with technical specifications for all buildings and facilities.



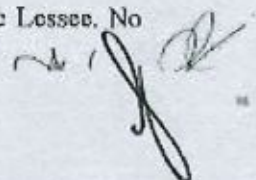
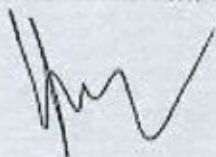
- (iii) General layout of electrical, telecommunications, plumbing and sewage systems for the whole civil construction area.
- (iv) Work plan specifying the dates for the preparation of the construction, commencement of construction, completion of the construction, and commencement of the operation of the Airport.
- (v) Environmental Impact Assessment Report for the Airport development.

Reclamation of Land

- 14. Where there is no dry land or insufficient dry land for the development of the Airport or the Transit Hotel, the Lessee shall reclaim land as may be required, at its own cost, for the development of the Airport and the Transit Hotel.
- 15. The Lessee agrees to reclaim, land required by the Government, upon the request by the Government at the site of the Lagoon and not included in the site leased to the Lessee for social housing and other purposes on terms and rates to be mutually agreed by the Parties. The Lessee shall enter into a separate agreement with the Ministry of Construction and Public Infrastructure of the Republic of Maldives for the reclamation of land described in this Clause.
- 16. Any and all reclamation done in pursuance of this Agreement shall be done in accordance with the specifications and requirements of the Ministry of Construction and Public Infrastructure of the Republic of Maldives.
- 17. Any and all land reclaimed pursuant to this Agreement shall at all times belong to and be the absolute property of the Government.

Standards and Licencing

- 18. The design, development and operation of the Airport shall be in compliance with the standards stipulated in the Civil Aviation Regulations of the Republic of Maldives and also shall conform to this Agreement.
- 19. The final authority for all licences, permits & approvals for the Resort, the Transit Hotel, the Yacht Marina and related facilities shall be the Ministry of Tourism and Civil Aviation and their decisions are final and shall be binding on the Lessee. No

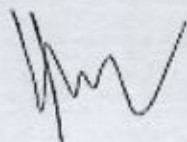


other Government or private agency can override the decision of the Ministry of Tourism and Civil Aviation.

20. The final authority for all licences, permits & approvals for the Airport and related facilities shall be the Civil Aviation Department and their decisions are final and shall be binding on the Lessee. No other Government or private agency can override the decision of the Civil Aviation Department.

Inspection

21. MoTC and/or MoTCA or their representatives shall have the right to inspect the construction and development of the Airport, Resort, Transit Hotel and the Yacht Marina at any time, to ensure conformity with this Agreement and the relevant regulations.
22. During inspection, all reasonable facilities and assistance, including access to drawings and the relevant data shall be furnished to the inspectors at no charge to the Government.
23. Should any inspected facility fail to conform to this Agreement, the Lessee, at its own cost, shall make alterations necessary to meet required standards and attain conformity. No extension of construction period will be given on account of such alterations.
24. the Lessee shall permit the Government to enter upon the Island, the Lagoon, the Resort, the Airport, the Transit Hotel and the Yacht Marina after the commencement of the operation thereof, at all reasonable business hours after a prior written notice of twenty-four (24 hours) is given to the Lessee in order to view and examine:
- (i) Whether the conditions and operations of the Airport comply with the Civil Aviation Regulations of the Republic of Maldives and this Agreement.
 - (ii) The physical state and condition of the Island, the Lagoon, the Resort, the Airport, the Transit Hotel and the Yacht Marina.
25. The Civil Aviation Department's right to inspect the Airport as per the Civil Aviation Regulations of the Republic of Maldives shall in no way be limited or waived by



reason of the Airport having previously been inspected by the Government or its representative.

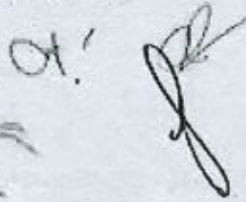
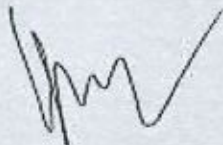
26. The provisions contained in Clauses 21, 22, 23, 24 and 25 above shall not in any way release the Lessee from any obligations under this Agreement.
27. the Lessee shall permit the Ministry of Transport and Communication, the Ministry of Tourism and Civil Aviation, and the Civil Aviation Department and their agents, at any time, to enter and inspect the Resort, the Airport, the Transit Hotel and the Yacht Marina. The said authorities shall have the right to call for information, have free access to the office of the Resort, the Airport, the Transit Hotel and the Yacht Marina for the purpose of inspecting the books of accounts and records and take copies thereof and make extracts there from for any other relevant purpose.

Construction of the Resort, the Domestic Airport and the Transit Hotel

28. the Lessee shall construct and develop the Resort and the Transit Hotel in accordance with the Development Concept, the detailed drawings and the Work Plan approved by the Government, and the Airport in accordance with the drawings submitted and specifications approved by the Competent Authority and the Work Plan approved by the Government within a maximum period of 30 (thirty) months from the Commencement date. This period of 30 (thirty) months shall be referred to as the "Construction Period".

Delays in the Lessee's Performance

29. The Lessee shall construct, develop and commence the operation of the Resort, the Airport and the Transit Hotel in accordance with the relevant Work Plan.
30. In the event the Lessee fails to complete the construction and development of the Resort, the Airport and the Transit Hotel and/or to commence the operations thereof in accordance with the time schedule specified in the relevant Work Plan the Government may;
- (i) impose liquidated damages as; and/or
 - (ii) terminate this Agreement in accordance with Clause 59 of this Agreement.



31. The Government shall not impose liquidated damages, or terminate this Agreement for default by the Lessee under Clause 59 below, to the extent that its delay in completing the construction and development of the Resort, the Airport and the Transit Hotel and the commencement of the operations thereof within the period specified in the relevant Work Plan is due to war, civil commotion, storm, tempest, flood, inevitable accident or of other Acts of God beyond the Lessee's control which the Lessee could not prevent with reasonable diligence.
32. If the Lessee encounters an event specified in Clause 31 above impeding the timely completion of the development of the Resort, the Airport and the Transit Hotel in accordance with the relevant Work Plan, the Lessee shall promptly notify the Government in writing of the existence of such event and its likely duration and its causes. As soon as practicable after the receipt of the Lessee's notice, the Government shall evaluate the situation and may, at its discretion, extend the date of completion, which shall be given effect to by amendment to this Agreement.

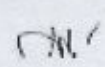
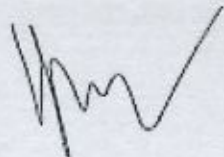
Liquidated Damages

33. Where liquidated damages are levied on the Lessee for failure to construct or develop the Hotel in accordance with the Development Concept and the EIA found in the Sixth Schedule, the approved detailed drawings and/or the Work Plan found in the Fifth Schedule or within the Construction Period, those damages will be calculated in United States Dollars for each day of delay based upon the following formula:

National Average Occupancy of the relevant period of the previous year multiplied by the Bed Capacity of the Resort and the Transit Hotel multiplied by the Tourism Tax Rate

Inventory

34. Within thirty (30) days of commencement of the operation of the Resort, the Airport and the Transit Hotel, the Lessee shall furnish the Government with an inventory of all buildings, installations, structures, facilities, machinery, equipment, tools, furniture, fixtures and fittings directly associated with the operation of the Resort, the Airport and the transit Hotel separately, which shall be checked and signed by both the Government and the Lessee and be annexed hereto as the Fourth, Fifth and the Sixth Schedules. The Fourth, Fifth and the Sixth Schedules shall be adjusted to reflect any additions and/or omissions from the inventory during the currency of this



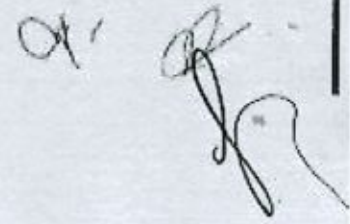
Agreement and all variations to the Fourth, Fifth and the Sixth Schedules shall be checked and signed for by both the Government and the Lessee.

Commencement of Operation

35. The Lessee shall commence operation of the Resort, the Airport and the Transit Hotel within the time period as specified in the relevant Work Plan.
36. The Lessee shall commence operation of the Airport prior to the commencement of operation of the Resort and the Transit Hotel or together.
37. The Lessee shall not, under any circumstances whatsoever, be granted permission or approval to commence operation of the Resort and the Transit Hotel prior to the commencement of the operation of the Airport.

Lease Rent

38. the Lessee shall pay to the Government the Lease Rent as follows:
 - (i) Resort Lease Rent during the first 10 (ten) years, computed from the Resort Commission Date or 30 (Thirty) months from the Commencement Date, whichever happens earlier, as provided in the Resort Lease Rent Schedule found in the Seventh Schedule; and
 - (ii) Transit Hotel Lease Rent during the first 10 (ten) years, computed from the Transit Hotel Commission Date or 30 (Thirty) months from the Commencement Date, whichever happens earlier, as provided in the Resort Lease Rent Schedule found in the Eighth Schedule; and
 - (iii) Airport Lease Rent from the Commission Date or 30 (thirty) months from the Airport Commencement Date, whichever happens earlier, as provided in the Airport Lease Rent Schedule found in the Ninth Schedule.
 - (iv) Subject to the conditions specified in this Clause, Lease Rent shall be paid regardless of whether or not the Resort, the Airport and/or the Transit Hotel has commenced operation or otherwise.

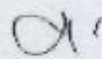
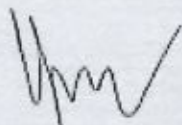


- (v) The Lease Rent shall be paid in quarterly installments in advance before the commencement of the quarter for which such payment is due.
- (vi) The Advance Lease Rent payment made by the Lessee as specified in Clause 6 of this Agreement shall be deducted in equal installments from the quarterly installments due over the first ten years of the Resort Lease Rent and the Transit Hotel Lease Rent.
- (vii) If the Lease Rent or any installment or part of it is in arrears the Lessee shall pay liquidated damages. The damages will be determined at the rate of 0.5% of the amount outstanding in arrears, calculated on a daily basis, for each day of delay. The damages shall be paid in addition to the full payment of all amounts of the Lease Rent in arrears.
- (viii) The Resort Lease Rent and the Transit Hotel Lease Rent for the succeeding ten (10) year period(s) or parts thereof shall be determined by the Government, in consultation with the Lessee, at least 6 (six) months before the relevant period.

Undertakings of the Lessee

39. the Lessee shall during the currency of this Agreement:

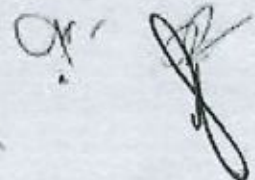
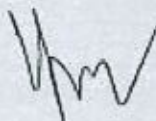
- (i) duly settle with the appropriate agencies, Government or private, all charges, rates and taxes levied in respect of the Island, the Resort, the Airport and the Transit Hotel;
- (ii) maintain the Island, the Lagoon, the Resort, the Airport and the Transit Hotel in good order, repair and condition, reasonable wear and tear excepted;
- (iii) keep the Island, the Lagoon, the Resort, the Airport and the Transit Hotel in a clean and sanitary state, free from noxious weeds and pests, and conform to all the laws, regulations and requirements affecting environment, health, sanitation and safety during the currency of this Agreement;
- (iv) preserve the flora and fauna of the Island;



- (v) endeavour to conserve and improve the environmental condition of the Island, the Resort, the Airport and the Transit Hotel and maintain the natural beauty of the Island, the Lagoon, the Resort, the Airport and the Transit Hotel;
- (vi) not cause any trees to be felled, destroyed or damaged except with written approval of Competent Authorities;
- (vii) provide reasonable terms and condition of employment to all its staff connected to the Resort, the Airport and the Transit Hotel in accordance with relevant Maldives Law. The accommodation, benefits and amenities provided to staff shall not be at a standard lower than those provided for in the Development Concept and in the Maldives Law or regulations and standards decided by Competent Authorities.
- (viii) not demolish, remove or alter any building, installation or structure specified in the Inventory without the approval of MoTCA or MoTC as relevant.

Insurance

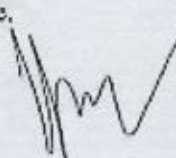


40. The Lessee shall, during the currency of this Agreement, insure and keep insured the Resort, the Airport and the Transit Hotel to their full reinstatement value including architect's and surveyor's fees, one year's Lease Rent, the cost of demolition and site clearance, with an insurer, chosen by the Lessee and acceptable to the Government, against loss or damage by fire, storm, flood and other risks as may be notified by the Government. The Lessee shall, upon the request of the Government, produce the policy of such insurance and the receipt of the premiums paid in connection therewith. All sums received in respect of such insurance shall be for the account of the Lessee.
41. The Lessee shall pay punctually all premiums and make any other payments necessary to maintain the Insurance Policy mentioned Clause in 40, and shall not do anything which might invalidate the insurance.
42. All sums received from insurance shall be laid out and expended in rebuilding or repairing or otherwise reinstating the Resort, the Airport and the Transit Hotel or payment of the Lease Rent as the case may be.



Redevelopment and Improvement

43. In the event the Lessee decided to redevelop or improve the Resort, the Airport and the Transit Hotel after the commencement of the operation of the Resort, the Airport and the Transit Hotel, such improvements or development shall be carried out with prior approval of the Government and in conformity with the plans approved in writing by the relevant Government authorities. Redevelopment and improvements shall be inventoried and the Fifth, Sixth and Seventh Schedule to this Agreement as applicable shall be amended as relevant, as provided in Clause 34 above.
44. The Lessee undertakes not to demolish, remove or alter any buildings, installations or structures described in the Fifth, Sixth and the Seventh Schedule without the prior written approval of the Government.
45. Whenever any new buildings or installations are constructed or installed after the commencement of the operation of the Resort, the Airport and the Transit Hotel, the Lessee shall;
- (i) notify the Government of the commencement of the work;
 - (ii) allow agents of the Government to inspect the work when in progress;
 - (iii) comply with any written instructions from the Government to require conformity with the approved plans; and
 - (iv) notify the Government of the date of completion and commissioning of the buildings or installations.

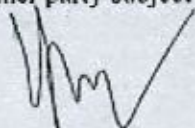
Regular Inspection

46. After giving an advance notice of 24 hours to the Lessee, MoTC and/or MoTCA may cause their representatives to enter upon the Island, the Lagoon, the Resort, the Airport and the Transit Hotel at all reasonable hours in order to view and examine the physical state and condition of the Island, Resort, the Airport and the Transit Hotel and the items listed in the Inventory. Where the Lessee is informed in writing of any requirement for repair or replacement subsequent to such an inspection, the Lessee shall within a reasonable period, cause such repair or replacement to be effectively made.
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47. During the inspection mentioned in Clause 46 above, MoTCA and/or MoTC may call for information or data, or access to books of accounts and records and require copies or extracts of documents or records to be taken. the Lessee shall in every such instance accord the necessary assistance with speed and diligence.
48. the Lessee shall permit MoTC and/or MoTCA and their agents at any time to enter and inspect the Resort, the Airport and the Transit Hotel, call for information, have free access to the office of the Resort and/or the Airport without having to give the advance notice mentioned in Clause 46 above, for the purpose of inspecting the books of accounts and records and take copies thereof and make extracts therefrom for any other relevant purpose. the Lessee shall also furnish the Government any information or data whenever required to do so, whether requested in writing or otherwise.

Grant of Rights, Interest or Possession

49. The Lessee may, during the currency of this Agreement, grant any right, interest or possession of the Island, the Lagoon, the Resort, the Airport, the Transit Hotel and the Yacht Marina under this Agreement together to any party by way of sale, assignment, or any other similar device. For the Avoidance of doubt, the Lessee may not sell assign or transfer any right relating to the Resort, the Airport, the Transit Hotel or the Yacht Marina separately. The Lessee shall in the exercise of this option be subjected to written approval of MoTCA and MoTC and any conditions that may be stipulated by the Government.
50. The Lessee shall not sublease or grant management or otherwise divest the management and operation of the Resort or the Transit Hotel or any part thereof to any party prior to the completion of development and commencement of operation of the Airport. The Lessee may however, sublease, grant management or allow the management or operation of the Resort to be divested from the Lessee after the Commencement of the operation of the Airport. The Sublease or grant of management shall be subject to the prior written approval and any other terms or conditions that may be stipulated by MoTCA.
51. The Lessee, shall not sublease the Airport to any party during the currency of this Agreement. The Lessee may, however, grant the management of the Airport to another party subject to prior approval of such grant by MoTC.



52. the Lessee shall have the right to enter into agreements, including the period prior to the Commission Date, that are usually entered into in the ordinary course of business to enhance the business prospects of the Resort, the Airport and the Transit Hotel when it becomes commissioned, provided always that the duration of such agreements shall not exceed the currency of this Agreement. That right includes conclusion of sale of rights to proposed beds, allotment of proposed rooms, or water based facilities, if any.

Regulators

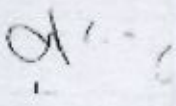
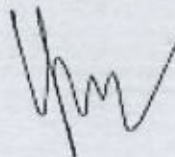
53. The Resort, the Airport and the Transit Hotel shall, at all times and in all circumstances, be subject to the control and regulation of the Ministry of Tourism and Civil Aviation and Civil Aviation Department or the Government Authority charged with their functions.

Management of the Airport

54. The Lessee shall manage the Airport and provide ground handling, refueling and other commercial services at the Airport in accordance with the regulations and standards prescribed by the Civil Aviation Department.
55. The Lessee shall provide Air Traffic Control, Security and Fire and Rescue services at the Airport in accordance with the regulations of the Civil Aviation Department.

Mortgages

56. The Lessee shall have the right even before the Commission Date and within the currency of this Agreement to mortgage, hypothecate or otherwise encumber the interests in the Island, the Lagoon, the Resort, the Airport and the Transit Hotel.
57. The Lessee shall in the exercise of options provided Clause 56 above be subjected to written approval of MoTCA or MoTC and any conditions that may be stipulated by MoTCA or MoTC as may be relevant. The approval of MoTCA or MoTC shall always be subjected to the rights and interests of the Government not being adversely affected and the Lessee's undertaking to release the Island, the Lagoon, the Resort and the Airport from every encumbrance prior to the expiry or earlier termination of this Agreement.



Indemnity

58. The Lessee shall indemnify the Government from any liability for any claims whatsoever, arising from the construction, development and operation of the Resort, the Airport and the Transit Hotel and any activities associated therewith.

Termination by the Government

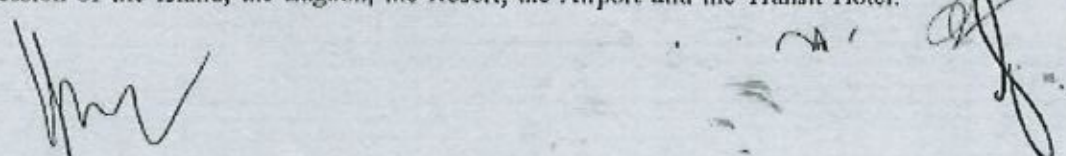
59. Without prejudice to any other rights which the Government may have under this Agreement or in law, the Government may terminate this Agreement, in any of the following circumstances:

- (i) if the Lessee fails to pay the Lease Rent specified in Clause 4038 when it has fallen due or if the Lessee fails to pay liquidated damages imposed in consequence of default in paying Lease Rent as specified in Clause 38(vii); or
- (ii) if the Lessee fails to comply with the provisions of Clauses 9, 10, 11 and/or 13 of this Agreement; or
- (iii) if the Lessee fails to complete the construction or development of the Airport, the Resort and the Transit Hotel within the period as specified in Clause 28 or any extended period pursuant to Clause 32; or
- (iv) if the Lessee fails to comply with the notices referred to in Clauses 73 and/or 74 of this Agreement; or
- (v) if the Lessee becomes bankrupt or is wound up whether voluntarily or compulsorily otherwise than for purposes of amalgamation or reconstruction.

60. Where the Government intends to terminate this Agreement in any of the circumstances provided in Clause 59 above, it will serve a written notice of termination specifying the reason for such termination.

61. Where such a notice of termination is served as provided in Clause 60 above, this Agreement will stand terminated on the expiry of the 7th (seventh) day of that notice.

62. Once the Agreement is terminated, the Government may enter upon and take possession of the Island, the Lagoon, the Resort, the Airport and the Transit Hotel.

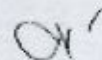
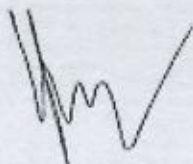


The Government may keep a representative on the Resort during the period of the notice and the Lessee shall provide full board accommodation to the representative without any charge;

63. Where the Agreement is terminated, the Lessee shall have the right to remove, sell or otherwise dispose of all such tools, machinery, equipment, goods and materials not forming part of the Resort Inventory, the Airport Inventory and/or the Transit Hotel Inventory found in the Fifth Sixth and the Seventh Schedules. If the Lessee has not removed any such items within a reasonable time then the Government may remove and sell those items.
64. The Government shall pay to the Lessee the sum of the proceeds of the sale referred to in Clause 63 above, less the cost of removal and sale of such items and sum of any money due to the Government by the Lessee including any loss caused to the Government due to the default of the Lessee which in the first instance led to the termination of the Agreement.
65. In the event of any such termination, the Government shall make its best effort to cause any subsequent investor who takes the Resort, the Airport and the Transit Hotel on lease to accept an assignment of all contracts made by the the Lessee in relation to the management and operation of Resort and the Airport or any facilities thereof.

Termination by the Lessee

66. Without prejudice to any other rights which the Lessee may have under this Agreement or in law, if the Government refuses or persistently neglects to perform and observe any term or condition of this Agreement the Lessee may serve a written notice to the Government asking for its compliance. If the Government fails to comply with the notice and rectify the default and fails to offer any valid reason within 60 (sixty) days from the date of that notice, then the Lessee may serve a written notice of termination of this Agreement specifying the reason for termination.
67. Where such a notice of termination as provided in Clause 66 is served, this Agreement will stand terminated on the expiry of the sixtieth (60th) day of that notice.
68. It is expressly agreed that no such notice as provided in Clause 66 shall be given for frivolous or vexatious purposes.



69. Once the Agreement is terminated the provisions contained in the Clauses 89, 90, 92 and 93 shall come into operation as if they were reproduced here in their entirety.

Termination without Cause by the Lessee

70. The Lessee may terminate this Agreement without cause upon giving written notice of termination to the Government. Where such a notice of termination is served, this Agreement will stand terminated on the expiry of the one hundred and eightieth (180th) day of that notice.

71. Even where such a notice of termination is served, this Agreement will not be considered to have been terminated on the date appointed for the expiry of the notice if any of the following circumstances existed on that day:

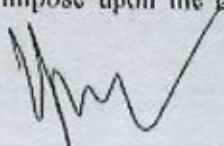
- (i) If there is any obligation to be fulfilled or liability to be settled by the Lessee under this Agreement or in law; or
- (ii) If the Resort, the Airport and the Transit Hotel is in want of good operational condition and repair;
- (iii) If the Island, the Lagoon, the Resort, the Airport and the Transit Hotel are subject to any form of encumbrance.

72. Once the Agreement is terminated the provisions contained in the Clauses 89, 90, 92 and 93 shall come into operation as if they were reproduced here in their entirety.

Breach of non-financial nature

73. Except where the Lessee has defaulted in respect of the provisions contained in Clause 4038, where there is any non-performance, non-observance, infringement or violation by the Lessee of any other term or condition of this Agreement, the Government shall not terminate the Agreement in the first instance but impose upon the Lessee a penalty of an amount not exceeding US\$ 25,000 (Twenty Five Thousand United States Dollars) as liquidated damages and give up to 30 (thirty) days notice in writing to the Lessee to remedy the default.

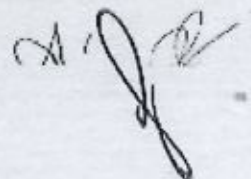
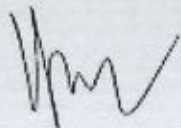
74. If the Lessee fails to comply with the notice referred to in Clause 73, the Government shall impose upon the Lessee a further penalty of an amount not exceeding US\$



100,000 (Hundred Thousand United States Dollars) as liquidated damages and if the Lessee fails to comply with the notice given under paragraph (i) of this Clause for a further period of fifteen (15) days, the Government may invoke its right of terminating this Agreement under Clause 59 above.

Provision for Impossibility of Performance

75. Where the Island, the Lagoon, the Resort, the Airport and the Transit Hotel or any essential part thereof suffers total destruction due to war, civil war or civil commotion or storm, tempest, flood, inevitable accident or other irresistible force or event beyond the Lessee's control the term of this Agreement shall be deemed temporarily suspended from the date of destruction until the date of resuming operation of the Resort, the Airport and the Transit Hotel and the operation of the Resort, the Airport and the Transit Hotel shall remain fully suspended during that period.
76. Where the Island, the Lagoon, the Resort, the Airport and the Transit Hotel or an essential part thereof suffers partial destruction due to war, civil war or civil commotion or storm, tempest, flood, inevitable accident or other irresistible force or event beyond the Lessee's control, the operation of the Resort, the Airport and the Transit Hotel shall be suspended in part.
77. Occurrence of an event as mentioned in Clauses 75 or 76, or the Lessee not having insured to cover for one year Lease Rent as specified under Clause 40 of this Agreement shall not release the Lessee of its obligation to pay the Lease Rent as specified in this Agreement. However, the Government may grant extensions to the due dates for the payment of the Lease Rent. It shall be the responsibility of the Lessee to have properly insured for such risk as specified in this Agreement.
78. Where damage as specified in Clauses 75 or 76 occurs to the Island, the Lagoon, the Resort, the Airport and the Transit Hotel, the Lessee shall give written notice of such damage to the Government as soon as practicable. And within seven (7) days after the receipt of that notice, the Government shall cause an inspection of the Island, the Lagoon, the Resort, the Airport and/or the Transit Hotel and inform the Lessee in writing of its analysis.
79. The Lessee shall only be entitled to the benefits outlined in Clauses 75 or 76 in respective circumstances if the Government concludes the inspection in favor of the



claim of the Lessee or where Clause 80 applies, if the Court of Law finds in favor of the claim of the Lessee.

80. If the Government is not agreeable to the fact that such damage has been caused to the Island, the Lagoon, the Resort, the Airport and the Transit Hotel as may be claimed by the Lessee, the Lessee shall be entitled to refer the matter to the relevant Court of Law.

81. Where the Lessee refers the matter to a Court of Law, the parties shall to the best of their endeavors take all necessary steps to expedite the business of that Court.

Emergency and Public Purposes

82. In a situation of emergency the Government may with or without notice suspend this Agreement and take over the Island, the Lagoon, the Resort, the Airport and the Transit Hotel.

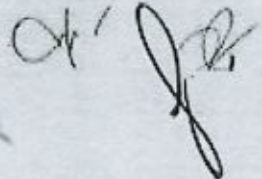
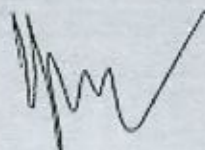
83. The period of such suspension shall be excluded from the computation of the term of this Agreement.

84. The existence, continuance and cessation of the emergency referred to in Clause 82 above shall be determined solely by the Government and any instructions issued by the Government in this regard shall be adhered to by the Lessee.

85. Where the Island, the Lagoon, the Resort, the Airport and the Transit Hotel are required for the defense of the Maldives, the Government shall be entitled to terminate this Agreement and take possession of the Island, the Lagoon, the Resort, the Airport and/or the Transit Hotel without any prior notice.

86. Where the Island, the Lagoon, the Resort, the Airport and the Transit Hotel are required for a public purpose, the Government shall be entitled to terminate this Agreement and take possession of the Island, the Lagoon, the Resort, the Airport and the Transit Hotel after giving two years written notice.

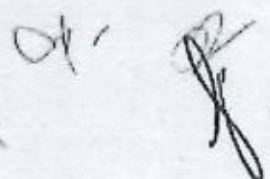
87. In the event of termination of this Agreement under Clause 86, and 85 Just Compensation shall be paid by the Government to the Lessee for the investment made on the Island, the Lagoon, the Resort, the Airport and the Transit Hotel.



88. Where Just Compensation is paid by the Government under this Agreement it may deduct such sums of money due to it from the Lessee in respect of the Island, the Lagoon, the Resort, the Airport and the Transit Hotel under this Agreement.

Handover of Resort and the Airport

89. The Lessee undertakes to yield up possession of the Island, Resort, the Airport and the Transit Hotel to the Government in good operational condition and repair and at the standard at which it was operating upon the expiry or earlier termination of this Agreement.
90. Where the Resort and the Transit Hotel is handed back to the Government on expiry of the term of this Agreement, or where this Agreement is brought to an end other than at the request of the Lessee or on breach of Agreement by the Lessee, Compensation, in relation to the Resort and the Transit Hotel shall be paid to the Lessee within two years from the date of handing the Resort and the Transit Hotel back to the Government.
91. For the avoidance of doubt, it is understood and agreed between the parties that no such compensation shall be paid to the Lessee in relation to the Airport.
92. During the last six (6) months of this Agreement or in the event of earlier termination at any time before termination becomes effective, the Government shall inspect the Island, the Resort, the Airport and the Transit Hotel to examine that all the items in the Resort Inventory, the Airport Inventory and the Transit Hotel Inventory are in good operational condition.
93. If any item is found to be damaged, missing or defective the Government may require the repair, replacement, payment of cost or compensation, for the damaged, missing or defective item. the Lessee shall oblige with any such requirement made by the Government. However, in demanding payment of cost or compensation, the Government shall take into account reasonable wear and tear of the item or depreciated value of the item. This does not include damage or defect caused by the Lessee's misuse or neglect to properly maintain and upkeep any such item.



Notices

94. Communications or notices to be made or given under this Agreement shall be in writing. Such notices shall be delivered by hand, postal mail, facsimile or email to the party concerned at its address hereinafter specified.

The addresses so specified are:

For the Government:

Ministry of Tourism and Civil Aviation
1st Floor, Ghaazee Building
Orchid Magu
Male', Republic of Maldives

And

Ministry of Transport and Communication
1st Floor, Huravee Building
Ameer Ahmed Magu,
Male', Republic of Maldives.

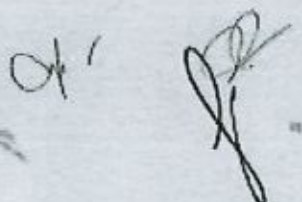
For the Lessee:

Mr. Mohamed Shaweed
H. Vaaly Villa
Male', Republic of Maldives.

Schedules

95. The following Schedules and their contents shall be deemed to be an integral part of this Agreement and shall be construed accordingly. Unless the context requires otherwise, any reference to this Agreement shall include a reference to each of them; and any reference to any one of them shall be deemed to be a reference to this Agreement.

- a) First Schedule
Site plan of the Island
- b) Second Schedule
Site plan of the Lagoon



- c) Third Schedule
Technical specifications for Airport
- d) Fourth Schedule
Items forming part of the Resort (Resort Inventory)
- e) Fifth Schedule
Items forming part of the Airport (Airport Inventory)
- f) Sixth Schedule
Items forming part of the Transit Hotel (Transit Hotel Inventory)
- g) Seventh Schedule
Resort Lease Rent Schedule
- h) Eighth Schedule
Transit Hotel Lease Rent Schedule
- i) Ninth Schedule
Airport Lease Rent Schedule

Entire Agreement

96. This Agreement embodies the entire agreement between the Government and the Lessee with respect to the subject matter and operates to nullify any earlier oral or written agreements, understandings, negotiations, or representations on the subject matter of this Agreement.

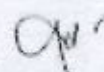
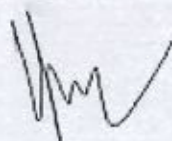
Variation

97. No part of this Agreement including the Schedules and their contents as listed in Clause 95 shall be varied except by mutual agreement of both parties executed in writing.

Settlement of Disputes

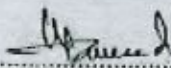

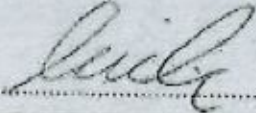
98. Any disputes arising from or in relation to or connected with the Agreement shall first be attempted to be resolved amicably through discussions between the parties. Where a dispute remains unresolved even after a reasonable period has lapsed, it shall be referred to the relevant Courts of Law or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




99. This Agreement does not exclude the parties from referring a matter in dispute to arbitration in accordance with any Arbitration Act or rules that may be enacted in the Maldives on the subject matter.

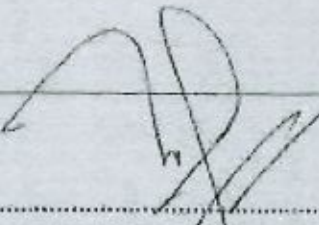
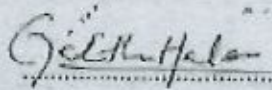


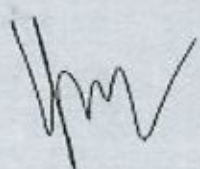

Governing Law

100. This Agreement shall be subject to, construed in accordance with and governed by Maldives Law. The relevant Courts of Law and Authorities of the Maldives shall have the exclusive jurisdiction to entertain, hear and decide disputes arising from or in relation to or connected with the Agreement.

| | | |
|--|---|---|
|  |  |  |
| Abdul Hameed Zakariyya Deputy Minister For and on behalf of the Ministry of Tourism and Civil Aviation | | <i>In the presence of</i> Laila Manik ID Card No. A038139 M. Gulisthaanuge |

| | | |
|---|---|--|
|  |  |  |
| Ibrahim Zuhair Deputy Minister For and on behalf of the Ministry of Transport and Communication | | <i>In the presence of</i> Shammoon Adam ID Card No. A067892 Twilight, GDh. Thinadhoo |

| | |
|--|---|
|  |  |
| Mohamed Shaweed H. Vaaly Villa ID Card No. A023957 the Lessee | <i>In the presence of</i> Ibrahim Gahthan Mohamed Haleem ID Card No. A040820 M. Thaangedhoshuge |

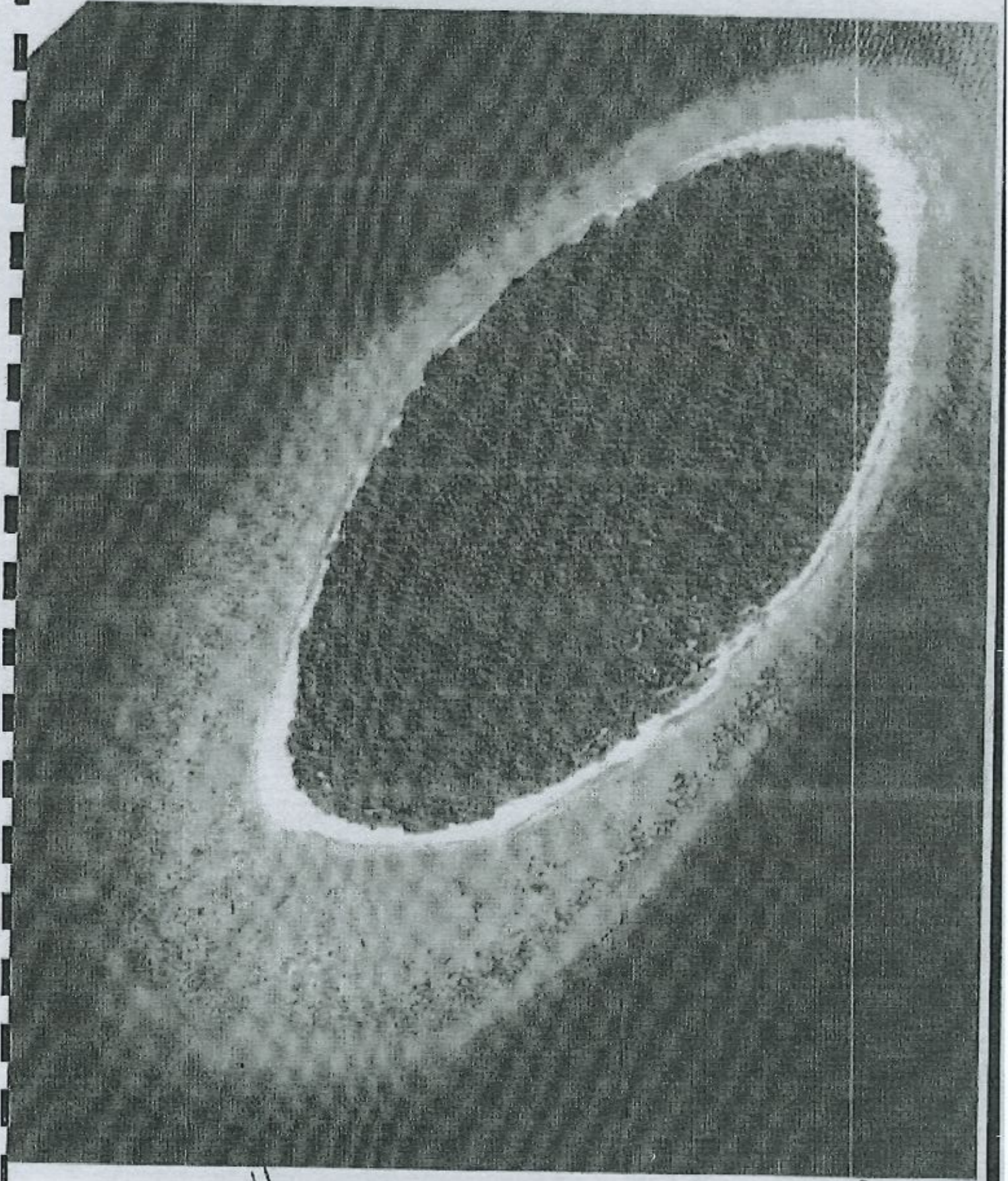
 

FIRST SCHEDULE

Site Plan of the Island

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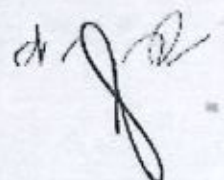


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SECOND SCHEDULE

Site Plan of the Lagoon

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13.332023

E. DHEERAVADHOO

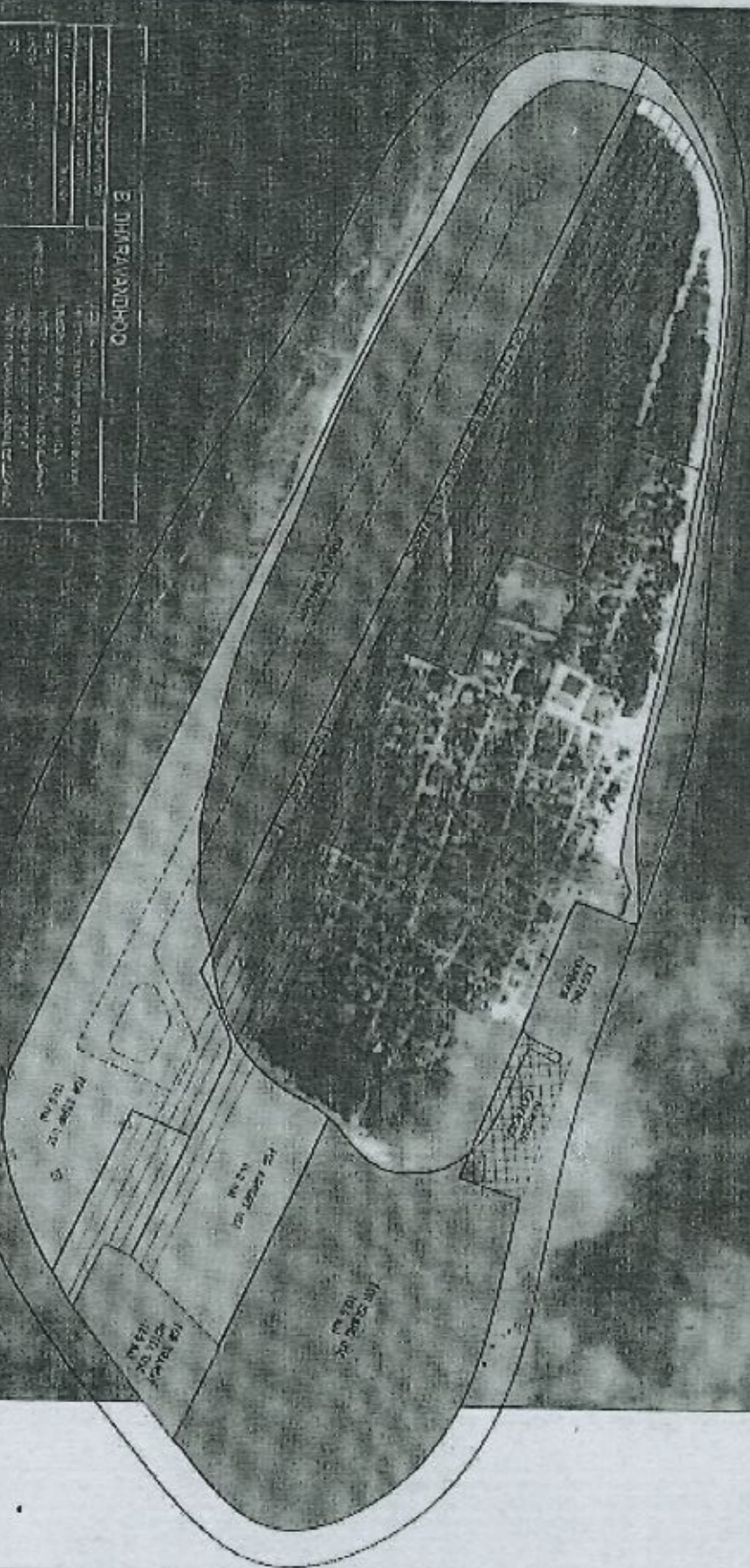
Street View
 Street View History
 Street View Pegman
 Street View Imagery
 Street View Labels
 Street View Data

Street View Imagery
 Street View Labels
 Street View Data

Street View Imagery
 Street View Labels
 Street View Data

Map © 2003 Google, Inc.

Google Earth

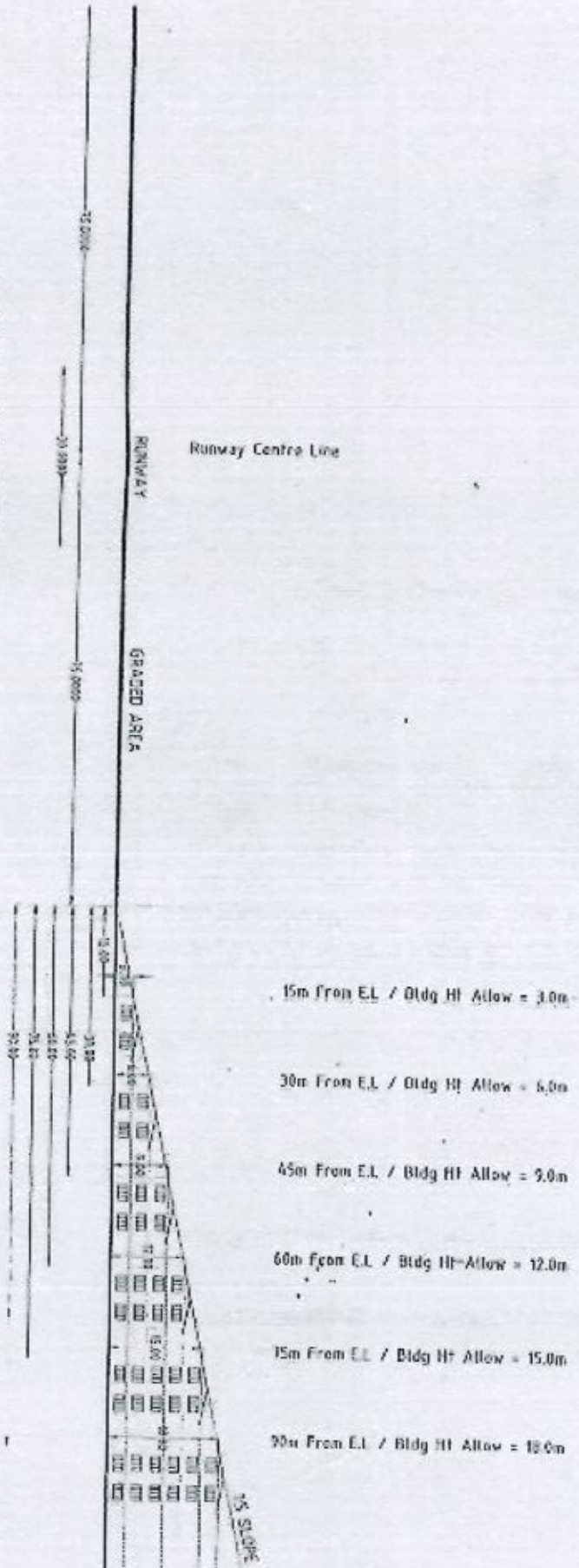


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**HEIGHT RESTRICTION VIEW
DHARAVANDHOO AIRPORT**

**NOTE:
SAME SLOPE SHALL BE MAINTAINED
ON 2 SIDES OF THE STRIP**



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DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made on Sunday, 06th July 2008.

BY:

Mohamed Shaweed, a Maldivian citizen bearing current National ID Card Number A023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives (hereinafter referred to as "the Assignor", which expression includes heirs, successors-in-title and assigns)

AND

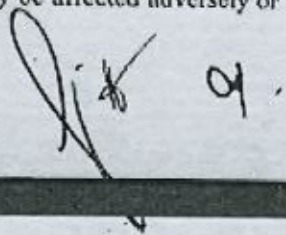
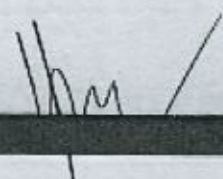
Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Mejeedhee Magu, Male', Republic of Maldives (hereinafter referred to as "the Assignee", which expression includes heirs, successors-in-title and assigns)

WHEREAS, a lease agreement has been executed on the 10th day of December 2007 ("the Lease Agreement" attached hereto annex I) by and between the Government of the Republic of Maldives, represented by the Ministry of Tourism and Civil Aviation (hereinafter referred to as "MoTCA"), and the Ministry of Transport and Communication (hereinafter referred to as "MoTC"), and the Assignor for the lease of the island of Dharavandhuo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of Mudhdhuo in Baa Atoll for the construction, development and operation of a 200 bed Resort, for a period of 25 (twenty five) years commencing from 10th December 2007; and,

WHEREAS, the Assignor has signed an agreement on the 05th December 2007 ("Sale and Purchase Agreement" attached hereto as Annex II) for the sale of the lease the Assignor holds from MoTCA and MoTC, to the Assignee; and,

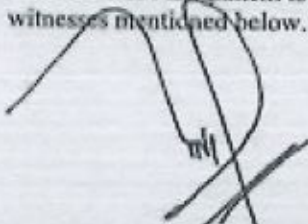
WHEREAS the Assignor warrants and represents that the said Lease Agreement is in full force and effect and is fully assignable.

1. KNOW ALL MEN BY THESE PRESENTS, that for good and valuable consideration received, the Assignor hereby assign, transfer and set over to the Assignee, all rights and interest held by the Assignor in and to the Lease Agreement.
2. The Assignee hereby accepts the assignment of transfer and selling over of the Lease Agreement and agrees to perform all the remaining and executory obligations of the Assignor in place of the original Lessee under the Lease Agreement.
3. The Assignee hereby accepts to be responsible for any third party claims in connection to the demised property under the Lease Agreement that may be brought forward in connection to or as a result of the execution of this Deed of Assignment.
4. The Assignor warrants that the Lease Agreement is without modification, and remains on the terms contained,
5. The Assignor does hereby covenant promise and declare with the Assignee that the Assignor has not any time hereto before made, done or committed or been party or privy to any act or deed, matter or thing whatsoever whereby or by means whereof the rights of the Assignee as created by this instrument are, can, shall or may be affected adversely or to the detriment of the Assignee.



6. The Assignor further covenants that at the time of this assignment the island of Dharavandhoo, the adjacent Lagoon and the island of Mudhdhoo in Baa Atoll, all parts thereof are free from all encumbrances claims or charges of whatsoever nature and that the quiet possession and peaceful enjoyment of the demised property by the Assignee would not in any way be disturbed, interfered with or affected by the Assignor or any person or persons claiming under or through the Assignors and that there are no payments outstanding to the local or other authorities by way of rates and taxes and other charges and that all lease rental currently due on the aforesaid Lease Agreement have been duly and fully paid and that the Assignor shall hold harmless and indemnify the Assignee against all liabilities, penalties and legal actions instituted or effected against the Assignee in that regard.
7. The Assignee hereby agrees to assume all responsibilities, liabilities, claims and charges and/or taxes, if any, existing at the time of this Assignment whatsoever, on or under the Assignor arising in connection with the island of Dharavandhoo, the adjacent Lagoon and the island of Mudhdhoo in Baa Atoll. The Assignee hereby agrees to assume all responsibilities, liabilities, claims and charges and/or taxes, if any, from the date of this Assignment whatsoever, on or under the Assignee arising in connection with the demised property under the Lease Agreement. The Assignor and the Assignee further holds the Ministry harmless and indemnify the same against any claims, proceedings whatsoever arising out of or in connection with this Assignment.
8. The Assignee hereby covenants declares and promises with the Assignor that the Assignee shall and will well and truly pay the sums of money payable to the Government of Maldives in terms of the Lease Agreement, and shall hand over all the demised premises under the Lease Agreement to the Government of Maldives, in accordance with the provisions of the Lease Agreement, on the expiry or sooner determination of the Lease Agreement.

This Deed of Assignment is executed on this 06th day of July 2008, in the presence of the two witnesses mentioned below.



Mohamed Saaweed
H. Vaaly Villa, Male'
ID Card No. A023957
the Assignor

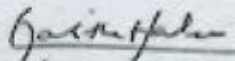


Ahmed Umar Maniku
Managing Director
Coastline Hotels and Resorts Pvt. Ltd.
For and on behalf of the Assignee

WITNESSES:



Ifaashah Mohamed
M. Naaz, Male',
ID. No. A067929



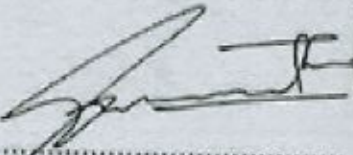
Ibrahim Gabthan Mohamed Haleem
M. Thaangedhoshuge
ID. No. A040820

CONSENT TO THE ASSIGNMENT

The Government of the Republic of Maldives, represented by the Ministry of Tourism and Civil Aviation, and the Ministry of Transport and Communication, as the Lessor under the Lease Agreement for the Lease of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and Mudhdhoo in Baa Atoll for the construction, development and operation of a 200 bed Resort, executed at Male' on the 10th day of December 2007, hereby consents to the assignment of the rights and obligations of Mohamed Shaweed of H. Vaaly Villa, Male', Republic of Maldives, as the Lessee under the said Lease Agreement to Coastline Hotels and Resorts Pvt. Ltd., pursuant to this Deed of Assignment executed by the Assignor and the Assignee on the 06th day of July 2008.

Dated this Sunday, 06th day of July 2008.

For and on behalf of the Lessor



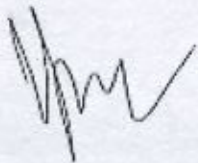
.....
Ismail Yasir
Assistant Director General
Ministry of Tourism and Civil Aviation



.....
Ibrahim Zuhair
Deputy Minister
Ministry of Transport and Communication

THIRD SCHEDULE

Technical Specification for the Airport

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**SPECIFICATIONS FOR THE CONSTRUCTION AND OPERATION
OF DOMESTIC AERODROMES
Dharavandhoo, Baa Atoll**

MINIMUM REQUIREMENT SPECIFICATIONS FOR DOMESTIC AIRPORTS

| | |
|--|------------------------------|
| Strip Length: | 1499 m |
| Strip Width: | 150 m |
| Runway Length: | 1199 m |
| Runway Width: | 30 m |
| Stopway Length: | 60 m from Runway |
| Stopway Width: | 150 m |
| Runway End safety area (RESA): Length: | 90 m from Stopway end |
| Runway End safety area (RESA): Width: | 60 m |
| Apron: | 85m x 40m or as agreed |
| Taxi-way Length: | 15m or as agreed |
| Taxi-way Width: | 15 m |
| Payment Clarification no: (PCN) | 15 |
| Transverse gradient: | 1.5 % from Runway & Taxi-way |
| Transitional Surface: | 1:5 slope |
| Approach Slope: | 3.33 % |
| Divergence Angle: | 15 % |
| Take off Climb Slope: | 4 % |
| Divergence Angle: | 10 % |
| Reclamation Length of Strip: | 1499 m |
| Reclamation Width of Strip: | 150 m |

GRADED AREAS

A graded area is needed for runway shoulders and strip.

BASIC ELEMENTS

Power Supply with back-up power

Adequate water supply and means of sewage disposal

Drainage system specially for runway and apron (Transverse Gradient:- the remaining areas from edge line of Runway Taxiways & Apron shall be graded and levelled as specified.

Fencing as required

Administrative Office

NAVIGATION AIDS & METEOROLOGICAL INFORMATION

A visual aid system to cater for night operation if required.

RNAV equipment is a requirement for all aircraft and hence requires no ground based equipment.

Adequate means of Aerodrome control/approach control with basic equipment for gauging wind and pressure.

Means of receiving meteorological information.

AIRSIDE

Runway

Taxiway

Apron

Tower

Passenger Terminal

Means of weighing baggage

Means of baggage flow for arrivals and departures with adequate security screening

Waiting areas

Passenger security check

PASSENGER AMENITIES

Food and beverages
Toilets

AIRCRAFT FUEL FACILITIES

Aircraft re-fueling System if required

AIRPORT EMERGENCY

Fire fighting equipment
Search and Rescue equipments
Airport Emergency Plan

GROUND SUPPORT EQUIPMENT

Two trucks (if required)
Carts and Dollies

ADMINISTRATIVE ISSUES

Aerodrome Operator Certificate as per Part CAR 13

Accountable Manager

Adequate staffing:

Technical

Administrative

Safety Management System (Including SMS for ATS and Aerodrome)

Aerodrome Manual as per CAR 13-16

Standard Operating Procedures / Hand books/ Manuals for the following areas of work:

Rescue and Fire Fighting

Pavement Surface Conditions Inspections and Maintenance

Bird Control and Reduction

Removal of disabled aircraft

Control of Obstacles

Airport Emergency Planning

Airport Operational Services

Airport Maintenance Services

Air Traffic Services



FOURTH SCHEDULE

Items forming part of the Resort (Resort Inventory)

1/2

[Signature]

FIFTH SCHEDULE

Items forming part of the Airport (Airport Inventory)

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SIXTH SCHEDULE

Items forming part of the Transit Hotel (Transit Hotel Inventory)

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[Handwritten signature]

SEVENTH SCHEDULE

Resort Lease Rent Schedule

hm

OK
J. J.

Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE

Date: 27th November 2007
IFB No: MTCA/ATE-OB/2007

To
Ministry of Tourism and Civil Aviation
Republic of Maldives

Dear Sir,

Having examined the Bidding Documents including all addenda issued in connection with them relating to the Invitation for Bids (IFB) No.: MTCA/ATE-OB/2007, the receipt of which is hereby duly acknowledged, I, the undersigned, offer to develop an Airport and a 200 (two hundred) bed Transit Hotel on the Island of **DHARAVANDHOO, BAA ATOLL** and a 200 (two hundred) bed Tourist Resort on the Island of **MUDHDHOO, BAA ATOLL** for a lease rent per bed per annum for a period of 10 (ten) years as follows:

Resort Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 2 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 3 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 4 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 5 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 6 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 7 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 8 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 9 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 10 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |

Transit Hotel Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 6,489 | [Six Thousand Four Hundred Eighty Nine Dollars] per bed per annum |
| Year 2 | - US\$ | 5,256 | [Five Thousand Two Hundred Fifty Six Dollars] per bed per annum |
| Year 3 | - US\$ | 4,257 | [Four Thousand Two Hundred Fifty Seven Dollars] per bed per annum |
| Year 4 | - US\$ | 3,449 | [Three Thousand Four Hundred Forty Nine Dollars] per bed per annum |
| Year 5 | - US\$ | 2,793 | [Two Thousand Seven Hundred Ninety Three Dollars] per bed per annum |
| Year 6 | - US\$ | 2,263 | [Two Thousand Two Hundred Sixty Three Dollars] per bed per annum |
| Year 7 | - US\$ | 1,833 | [One Thousand Eight Hundred Thirty Three Dollars] per bed per annum |
| Year 8 | - US\$ | 1,484 | [One Thousand Four Hundred Eighty Four Dollars] per bed per annum |
| Year 9 | - US\$ | 1,202 | [One Thousand Two Hundred Two Dollars] per bed per annum |
| Year 10 | - US\$ | 974 | [Niné Hundred Seventy Four Dollars] per bed per annum |

Airport Lease Rent

US\$ 24,000 [Twenty Four Thousand Dollars] per annum for the 25 year lease period.

For the subsequent years, the lease rent will be paid in accordance with the Lease Agreement.

Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE (contd....)

If the Bid is awarded I propose to provide Basic Health Insurance to all staff in accordance with Clause 33 of the ITB.

If the Bid is awarded I propose to train the following numbers of staff to the levels stated below as required pursuant to Clause 33 of the ITB.

| Level of course | Number of courses |
|-----------------------|-------------------|
| Undergraduate courses | 5 |
| Diploma courses | 15 |
| Certificate Courses | 30 |

I undertake, if my Bid is accepted, to develop and operate the Airport, the Transit Hotel and the Resort in accordance with approved detailed drawings prepared on the basis of approved development concept and pay the advance payment in accordance with ITB Clause 26.

I agree to abide by this Bid for a period of 90 (ninety) calendar days from the Bid Opening Date, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

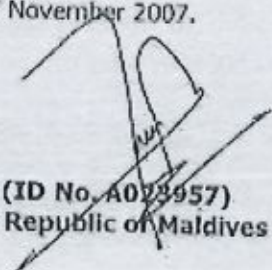
Until a formal Agreement is prepared and executed, this Bid, together with the Notification of Award, shall constitute a binding contract between us.

I confirm that I have not in anyway been associated, in the preparation of this Bid, with an employee of the Ministry of Tourism and Civil Aviation and or the Ministry of Transport and Communication of the Republic of Maldives.

I confirm that I have carefully read, understood and agree to all the terms and conditions of the Bidding Documents.

I understand that you are not bound to accept the highest or any Bid you may receive.

Dated this 27th day of November 2007.


Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

EIGHTH SCHEDULE

Transit Hotel Lease Rent

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Mohamed Shaveed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE

Date: 27th November 2007
IFB No: MTCA/ATE-OB/2007

To
Ministry of Tourism and Civil Aviation
Republic of Maldives

Dear Sir,

Having examined the Bidding Documents including all addenda issued in connection with them relating to the Invitation for Bids (IFB) No.: MTCA/ATE-OB/2007, the receipt of which is hereby duly acknowledged, I, the undersigned, offer to develop an Airport and a 200 (two hundred) bed Transit Hotel on the Island of **DHARAVANDHOO, BAA ATOLL** and a 200 (two hundred) bed Tourist Resort on the Island of **MUDHDHOO, BAA ATOLL** for a lease rent per bed per annum for a period of 10 (ten) years as follows:

Resort Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 2 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 3 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 4 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 5 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 6 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 7 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 8 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 9 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 10 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |

Transit Hotel Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 6,489 | [Six Thousand Four Hundred Eighty Nine Dollars] per bed per annum |
| Year 2 | - US\$ | 5,256 | [Five Thousand Two Hundred Fifty Six Dollars] per bed per annum |
| Year 3 | - US\$ | 4,257 | [Four Thousand Two Hundred Fifty Seven Dollars] per bed per annum |
| Year 4 | - US\$ | 3,449 | [Three Thousand Four Hundred Forty Nine Dollars] per bed per annum |
| Year 5 | - US\$ | 2,793 | [Two Thousand Seven Hundred Ninety Three Dollars] per bed per annum |
| Year 6 | - US\$ | 2,263 | [Two Thousand Two Hundred Sixty Three Dollars] per bed per annum |
| Year 7 | - US\$ | 1,833 | [One Thousand Eight Hundred Thirty Three Dollars] per bed per annum |
| Year 8 | - US\$ | 1,484 | [One Thousand Four Hundred Eighty Four Dollars] per bed per annum |
| Year 9 | - US\$ | 1,202 | [One Thousand Two Hundred Two Dollars] per bed per annum |
| Year 10 | - US\$ | 974 | [Nine Hundred Seventy Four Dollars] per bed per annum |

Airport Lease Rent

US\$ 24,000 [Twenty Four Thousand Dollars] per annum for the 25 year lease period.

For the subsequent years, the lease rent will be paid in accordance with the Lease Agreement.

Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE (contd....)

If the Bid is awarded I propose to provide Basic Health Insurance to all staff in accordance with Clause 33 of the ITB.

If the Bid is awarded I propose to train the following numbers of staff to the levels stated below as required pursuant to Clause 33 of the ITB.

| Level of course | Number of courses |
|-----------------------|-------------------|
| Undergraduate courses | 5 |
| Diploma courses | 15 |
| Certificate Courses | 30 |

I undertake, if my Bid is accepted, to develop and operate the Airport, the Transit Hotel and the Resort in accordance with approved detailed drawings prepared on the basis of approved development concept and pay the advance payment in accordance with ITB Clause 26.

I agree to abide by this Bid for a period of 90 (ninety) calendar days from the Bid Opening Date, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

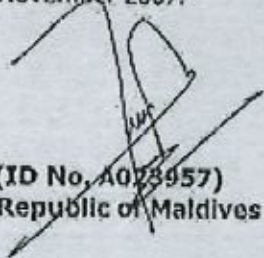
Until a formal Agreement is prepared and executed, this Bid, together with the Notification of Award, shall constitute a binding contract between us.

I confirm that I have not in anyway been associated, in the preparation of this Bid, with an employee of the Ministry of Tourism and Civil Aviation and or the Ministry of Transport and Communication of the Republic of Maldives.

I confirm that I have carefully read, understood and agree to all the terms and conditions of the Bidding Documents.

I understand that you are not bound to accept the highest or any Bid you may receive.

Dated this 27th day of November 2007.


Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

EIGHTH SCHEDULE

Transit Hotel Lease Rent

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[Handwritten initials]

Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE

Date: 27th November 2007
IFB No: MTC/ATE-OB/2007

To
Ministry of Tourism and Civil Aviation
Republic of Maldives

Dear Sir,

Having examined the Bidding Documents including all addenda issued in connection with them relating to the Invitation for Bids (IFB) No.: MTC/ATE-OB/2007, the receipt of which is hereby duly acknowledged, I, the undersigned, offer to develop an Airport and a 200 (two hundred) bed Transit Hotel on the Island of DHARAVANDHOO, BAA ATOLL and a 200 (two hundred) bed Tourist Resort on the Island of MUDHDHOO, BAA ATOLL for a lease rent per bed per annum for a period of 10 (ten) years as follows:

Resort Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 2 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 3 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 4 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 5 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 6 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 7 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 8 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 9 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 10 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |

Transit Hotel Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 6,489 | [Six Thousand Four Hundred Eighty Nine Dollars] per bed per annum |
| Year 2 | - US\$ | 5,256 | [Five Thousand Two Hundred Fifty Six Dollars] per bed per annum |
| Year 3 | - US\$ | 4,257 | [Four Thousand Two Hundred Fifty Seven Dollars] per bed per annum |
| Year 4 | - US\$ | 3,449 | [Three Thousand Four Hundred Forty Nine Dollars] per bed per annum |
| Year 5 | - US\$ | 2,793 | [Two Thousand Seven Hundred Ninety Three Dollars] per bed per annum |
| Year 6 | - US\$ | 2,263 | [Two Thousand Two Hundred Sixty Three Dollars] per bed per annum |
| Year 7 | - US\$ | 1,833 | [One Thousand Eight Hundred Thirty Three Dollars] per bed per annum |
| Year 8 | - US\$ | 1,484 | [One Thousand Four Hundred Eighty Four Dollars] per bed per annum |
| Year 9 | - US\$ | 1,202 | [One Thousand Two Hundred Two Dollars] per bed per annum |
| Year 10 | - US\$ | 974 | [Nine Hundred Seventy Four Dollars] per bed per annum |

Airport Lease Rent

US\$ 24,000 [Twenty Four Thousand Dollars] per annum for the 25 year lease period.

For the subsequent years, the lease rent will be paid in accordance with the Lease Agreement.

Mohamed Shaveed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE (contd....)

If the Bid is awarded I propose to provide Basic Health Insurance to all staff in accordance with Clause 33 of the ITB.

If the Bid is awarded I propose to train the following numbers of staff to the levels stated below as required pursuant to Clause 33 of the ITB.

| Level of course | Number of courses |
|-----------------------|-------------------|
| Undergraduate courses | 5 |
| Diploma courses | 15 |
| Certificate Courses | 30 |

I undertake, if my Bid is accepted, to develop and operate the Airport, the Transit Hotel and the Resort in accordance with approved detailed drawings prepared on the basis of approved development concept and pay the advance payment in accordance with ITB Clause 26.

I agree to abide by this Bid for a period of 90 (ninety) calendar days from the Bid Opening Date, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

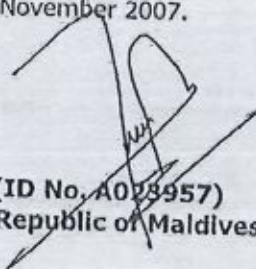
Until a formal Agreement is prepared and executed, this Bid, together with the Notification of Award, shall constitute a binding contract between us.

I confirm that I have not in anyway been associated, in the preparation of this Bid, with an employee of the Ministry of Tourism and Civil Aviation and or the Ministry of Transport and Communication of the Republic of Maldives.

I confirm that I have carefully read, understood and agree to all the terms and conditions of the Bidding Documents.

I understand that you are not bound to accept the highest or any Bid you may receive.

Dated this 27th day of November 2007.


Mohamed Shaveed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

NINTH SCHEDULE

Airport Lease Rent

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MINISTRY OF TOURISM AND CIVIL AVIATION
REPUBLIC OF MALDIVES

Ref no. 88-FS/MIS/2007/1686

28 November 2007

Mr. Mohamed Shaweed,
H. Vaaly Villa,
Male',
Republic of Maldives

Dear Mr. Shaweed,

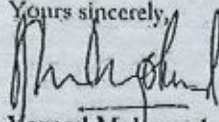
NOTIFICATION OF AWARD FOR THE LEASE OF LAND TO DEVELOP A DOMESTIC AIRPORT, A TRANSIT HOTEL, A YACHT MARINA (OPTIONAL) IN DHARAVANDHOO, BAA ATOLL, AND LEASE OF MUDHDHOO IN BAA ATOLL, FOR THE DEVELOPMENT OF A TOURIST RESORT

This is to inform you that your bid (Serial No: ATE-OB 201010) for the lease of land to develop a Domestic Airport, a 200 bed Transit Hotel, a 25 berth Yacht Marina (optional) in Dharavandhoo, Baa Atoll and lease of Mudhdhoo in Baa Atoll for the development of a 200 bed Tourist Resort, has been accepted by the Government, subject to your fulfillment of the following conditions:

- 1) *Payment of United States Dollars Seven Million* (Clause 26.1 of Instructions to Bidders). A total of US\$7,000,000.00 (United States Dollars Seven Million) shall be paid by bank guaranteed cheque to the Maldives Monetary Authority ("MMA"). The cheque shall be from a local bank/bank branch registered with MMA. The cheque shall be accompanied by documentation from your bank confirming that the funds are available and that the cheque has been guaranteed for payment. The cheque, the referred documentation from the bank and the relevant payment slip shall reach the relevant counter at MMA on or before the close of business on the 11th of December 2007. The cheque shall be made payable to Department of Inland Revenue.
- 2) *Signing of the Lease Agreement for the lease of land to Develop a Domestic Airport, a Transit Hotel, a Yacht Marina (Optional) in Dharavandhoo, Baa Atoll and lease of Mudhdhoo in Baa Atoll for the development of a Tourist Resort* (Clause 27.1 of Instructions to Bidders). The Draft Lease Agreement has been attached hereto for your reference. The Lease Agreement shall be signed no later than 1430 hrs, 13th December 2007.

Please note that failure to fulfill the above requirements shall result in the annulment of this Notification of Award and/or termination of any contract between the Government and yourself pursuant to Clause 24.3 of the Instructions to Bidders.

Yours sincerely,

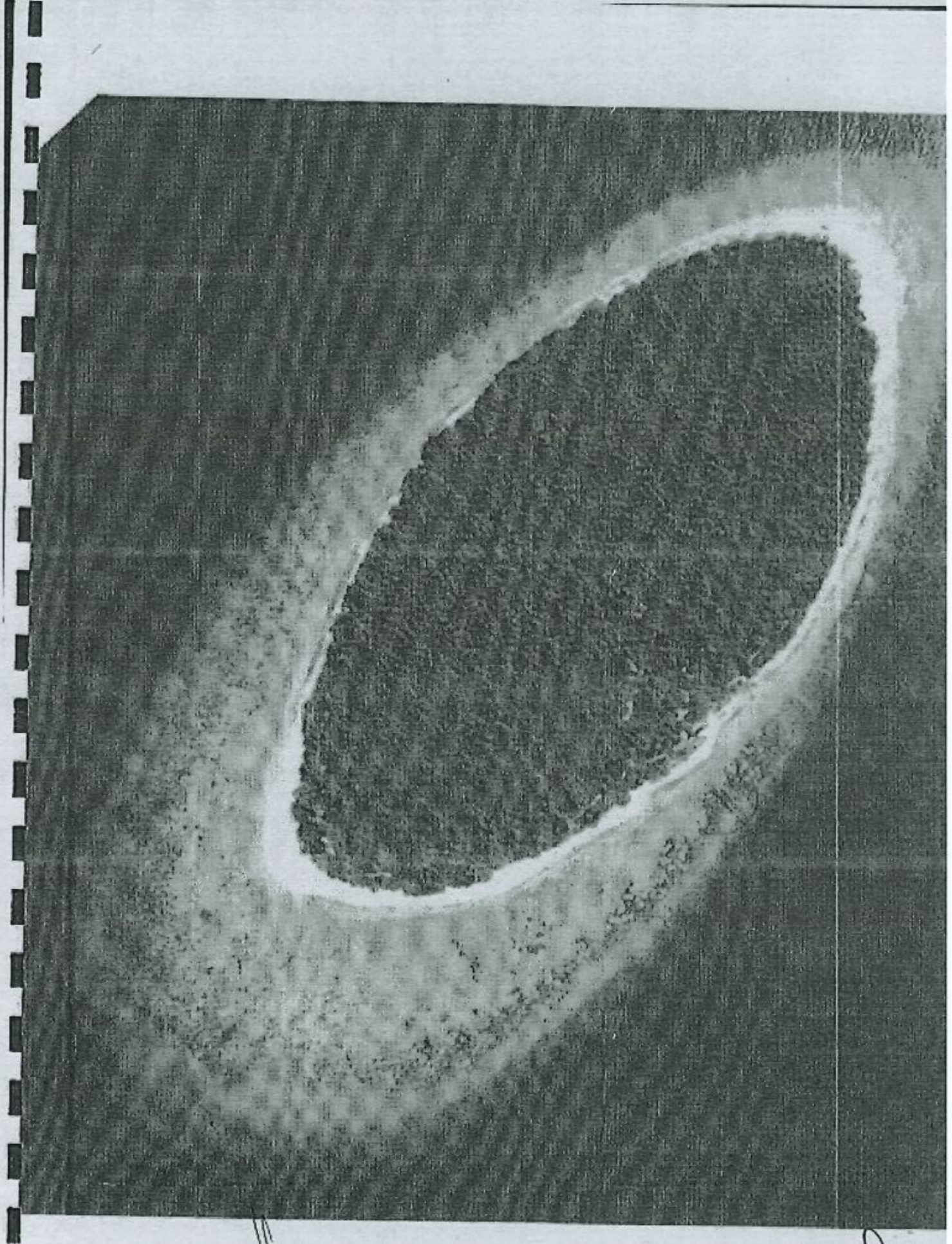

Yazeed Mohamed
Deputy Director

Ministry of Tourism and Civil Aviation, Ghazee Building, Ameer Ahmed Magu, Malé 20-05, Republic of Maldives
Tel: (960) 332-3224 Fax: (960) 332-2512

E-mail: info@maldivestourism.gov.mv Website: <http://www.maldivestourism.gov.mv>

Schedule 2
Site Plan of Mudhdhoo

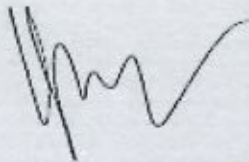




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Schedule 3
Copy of First Addendum to the Initial Lease Agreement

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**ADDENDUM TO THE AGREEMENT FOR THE LEASE OF THE ISLAND OF
DHARAVANDHOO IN BAA ATOLL AND THE ADJACENT LAGOON FOR THE
CONSTRUCTION AND OPERATION OF A DOMESTIC AIRPORT AND THE
ISLAND OF MUDHDHOO IN BAA ATOLL FOR THE DEVELOPMENT OF A 200
BED RESORT**

This Addendum to the Agreement for the Lease of the Island of Dharavandhoo in Baa Atoll and the Adjacent Lagoon for the Construction and Operation of a Domestic Airport and the Island of Mudhdhoo in Baa Atoll for the Development of a 200 Bed Resort ("Addendum") is made on this Tuesday, 08th September 2009.

BETWEEN

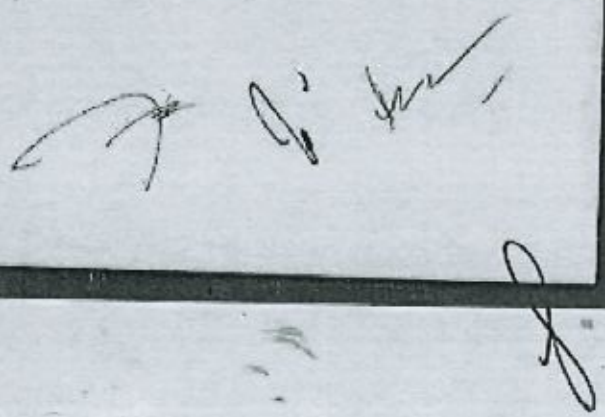
The Government of the Republic of Maldives, (hereinafter referred to as "Government"), represented by the Ministry of Tourism, Arts and Culture (hereinafter referred to as "MoTAC"), and the Ministry of Housing Transport and Environment (hereinafter referred to as "MoHTE") on the one part;

AND

Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhoo Magu, Male', Republic of Maldives (hereinafter referred to as "the Lessee", which expression includes heirs, successors-in-title and assigns)

WHEREAS

- A. An Agreement was signed between the Government and Mohamed Shaweed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Lessee via Deed of Assignment on Sunday, 06th July 2008 (hereinafter referred to as the "Lease Agreement") for the lease of the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of Mudhdhoo in Baa Atoll for the construction, development and operation of a 200 bed Resort, for a period of 25 (twenty five) years commencing from 10th December 2007; and
- B. The Lessee had submitted to the Lessor that the land allocated to build the Transit Hotel was not sufficient and that the Yacht Marina to be built as envisaged by the Agreement could not be built on the location leased to the Lessee; and
- C. The Government had after due consideration and with the advice of the relevant authorities of the Government, decided that the Yacht Marina to be built as envisaged by the Agreement could not be built on the location leased to the Lessee; and



- D. Pursuant to the negotiations between the Lessor and Lessee the Parties wish to enter into this Addendum to amend the Lease Agreement as stated in this Addendum which shall form an integral part of the said Lease Agreement.

IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

Definitions

1. Unless otherwise expressly specified in this addendum, terms defined in the Lease Agreement shall bear the same meaning herein.

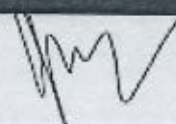
Amendments to the Lease Agreement

2. The Parties hereby agree to relocate the area located in the Lagoon for the purpose of building a 25 berth Yacht Marina and the 200 bed Transit Hotel to an area in Finolhas in Baa Atoll as described in this Addendum.

3. The Definition of "Lagoon" in Clause 1 on the Lease Agreement shall be amended as follows:

"Lagoon" means the part of the land on the Island of Dharavadhoo together with the land formed by reclaiming the part of the lagoon of Island of Dharavadhoo as demarcated in the site plan found in the Second Schedule of this Agreement.

4. The Site Plan of the Lagoon found in the Second Schedule of the Lease Agreement shall be replaced by a new site plan attached hereto in Schedule 1 of this Addendum. For the avoidance of doubt, the New Site Plan shall not include the 2.0 hectares of land to be reclaimed for the purpose of building the 200 bed Transit Hotel nor shall it include a designated area for the Lessee to exercise its option to build a 25 berth Yacht Marina. Furthermore the Lessee shall only build a Domestic Airport in the area defined as Lagoon and demarked on the New Site Plan.
5. The Parties agree to include a new schedule as the Tenth Schedule into the Lease Agreement which shall have a site plan of the island of Finolhas in Baa Atoll, a copy of the site plan attached to Schedule 2 of this Addendum. The area hence leased to the Lessee for the purpose of building a 25 berth Yacht Marina and the 200 bed Transit Hotel is the area of the land and lagoon included within the boundary demarcated by the points F, C, D, E and H in the site plan in Schedule 2 of this Addendum.
6. No buildings, structures shall be built or any other facility or service provided in the area marked as "Buffer Zone" in the site plan attached to Schedule 2 of this Addendum.

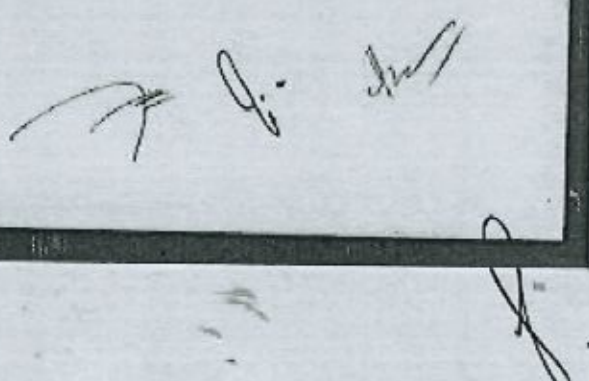


7. The area of 02 (two) hectares of land included within the boundary demarcated by the points A, G and B, in the site plan in Schedule 2 of this Addendum (hereinafter referred to as "Transit Hotel Land") shall now be allocated for the purposes of building a 200 bed Transit Hotel.
8. The area of the lagoon included within the boundary demarcated by the points F, C, A, G, B, D, E and H in the site plan in Schedule 2 of this Addendum shall now be allocated for the sole purpose of building a 25 berth Yacht Marina. Additionally, the area of 03 (three) hectares of land included within the boundary demarcated by the points C, A, B and D in the site plan in Schedule 2 of this Addendum shall be used exclusively for the purpose of building the support facilities for the Yacht Marina. No tourist accommodation shall be built on this land. This areas of 03 (three) hectares of land is as replacement of land included in the Lease Agreement as land for the Airport which includes the beach surrounding the island of Dharavandhoo in Baa Atoll.
9. For the avoidance of doubt the Lessee shall not have any rights whatsoever over the island of Finolhas in Baa Atoll or the lagoon surrounding Finolhas in Baa Atoll other than the area demarcated for use by the Lessee in the site plan attached to Schedule 2 of this Addendum as described in this Addendum.
10. All references to Dharavandhoo in the Lease Agreement shall be references to the part of the land on the Island of Dharavandhoo leased to the Lessee under the lease Agreement and this Addendum.
11. In consequence of the change of location for the development of the Transit Hotel and the Yacht Marina, Clause 38 (ii) of the Lease Agreement shall be amended as follows:

"Transit Hotel Lease Rent during the first 10 (ten) years, computed from the Transit Hotel Commission Date or 30 (Thirty) months from 08th September 2009, whichever happens earlier, as provided in the Transit Hotel Lease Rent Schedule found in the Eighth Schedule; and"
12. All of the above is agreed to without prejudice to any of the Lessor's rights under the Lease Agreement.

Miscellaneous

13. Save as is provided for in this Addendum, all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.
14. This Addendum shall be read and construed, as an integral part of the Lease Agreement and together with the Lease Agreement and Schedules thereto shall

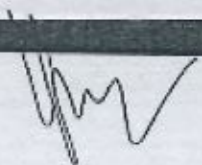




constitute the entire agreement between the Parties with respect to the subject matter contemplated.

15. This Addendum takes effect upon execution of this Addendum by both parties.

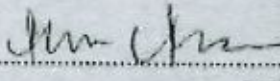

IN WITNESS WHEREOF the parties hereto have caused their respective signatures to be set hereinto and to three others of the same tenor and date in the presence of the witnesses mentioned below at the Ministry of Tourism, Arts and Culture, Republic of Maldives on the date stipulated above.

[Signature pages to follow]







Ismail Yasir
Deputy Director General
For and on behalf of the
Ministry of Tourism, Arts and Culture

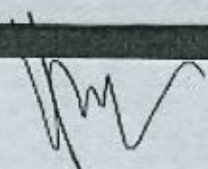

Name: Ibrahima Manif
Address: M. GULLUSTROUNGE
MATE, MALDIVES
ID No. A-038139



Akram Kamaludeen
For and on behalf of the
Ministry of Housing Transport and
Environment


Name: IBRAHIMA YASIR
Address: MATE
ID No. A-062318

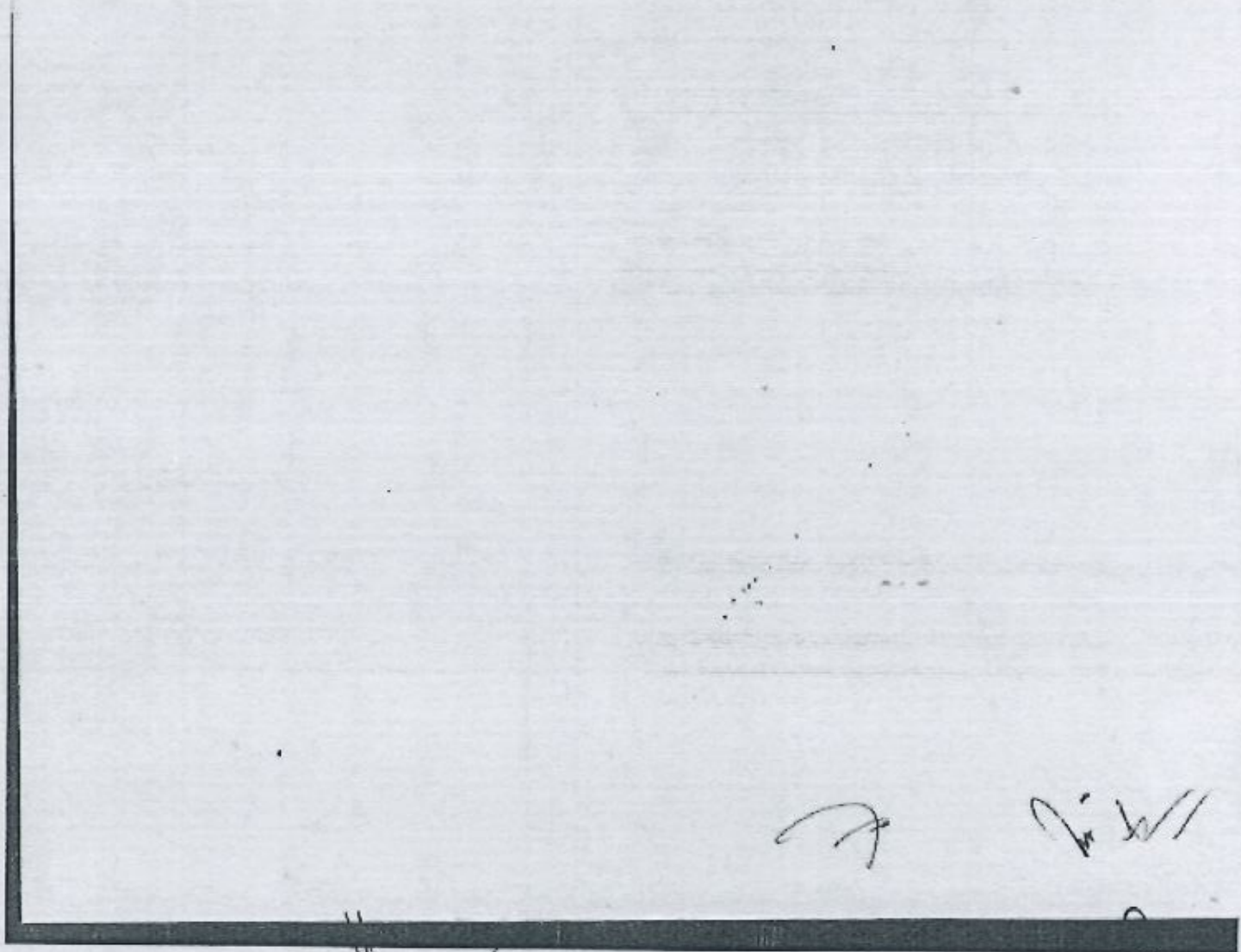


Hussain Mohamed Pulhu
For and on behalf of the Lessee
Coastline Hotels and Resorts Pvt. Ltd.


Name: I.S.M. HALOOM
Address: M. THANNYACHOSHIY
ID No. A-040320





SCHEDULE 1-
Site Plan of the Lagoon



1/24/14

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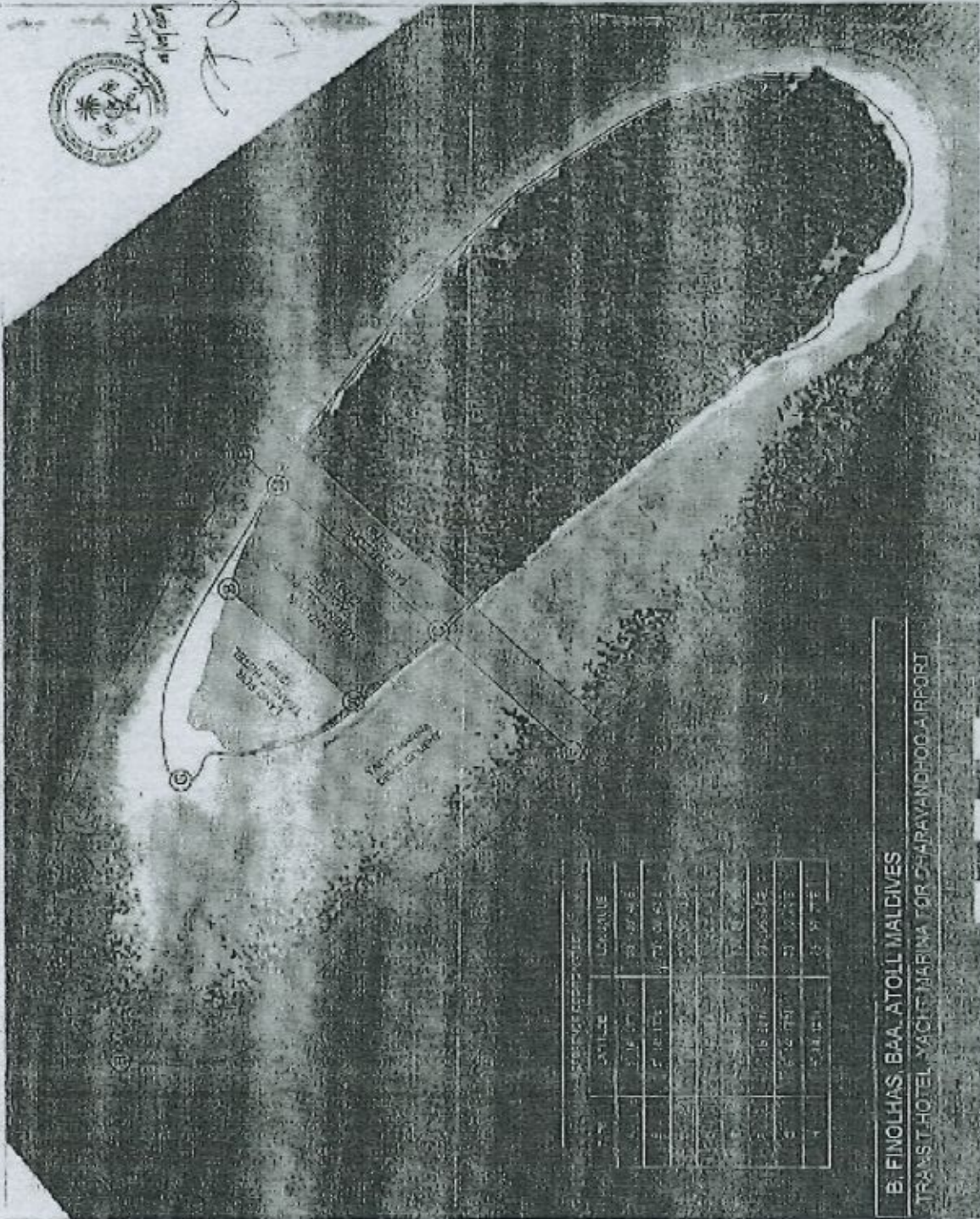
SCHEDULE 2-
Site Plan of the Island of Finolhas in Baa Atoll

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Handwritten signature and date: 11/10/2011



| DISTANCE | | LOCATION | |
|----------|-----|----------|-----|
| 1 | 100 | 1 | 100 |
| 2 | 150 | 2 | 150 |
| 3 | 200 | 3 | 200 |
| 4 | 250 | 4 | 250 |
| 5 | 300 | 5 | 300 |
| 6 | 350 | 6 | 350 |

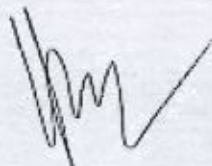
B. FINOLHAS BAA ATOLL MALDIVES
TRANSIT HOTEL YACHT MARINA FOR GABRAYANDHOO AIRPORT



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Schedule 4
Copy of the Second Addendum to the Initial Lease Agreement

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**ADDENDUM TO THE AGREEMENT FOR THE LEASE OF THE ISLAND OF
DHARAVANDHOO IN BAA ATOLL AND THE ADJACENT LAGOON FOR THE
CONSTRUCTION AND OPERATION OF A DOMESTIC AIRPORT AND THE
ISLAND OF MUDHDHOO IN BAA ATOLL FOR THE DEVELOPMENT OF A 200
BED RESORT**

This Addendum to the Agreement for the Lease of the Island of Dharavandhoo in Baa Atoll and the Adjacent Lagoon for the Construction and Operation of a Domestic Airport and the Island of Mudhdhoo in Baa Atoll for the Development of a 200 Bed Resort ("Addendum") is made on this Tuesday, 08th September 2009.

BETWEEN

The Government of the Republic of Maldives, (hereinafter referred to as "Government"), represented by the Ministry of Tourism, Arts and Culture (hereinafter referred to as "MoTAC"), and the Ministry of Housing Transport and Environment (hereinafter referred to as "MoHTE") on the one part;

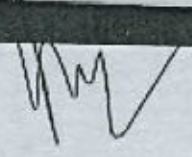
AND

Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhee Magu, Male', Republic of Maldives (hereinafter referred to as "the Lessee", which expression includes heirs, successors-in-title and assigns)

WHEREAS

- A. An Agreement was signed between the Government and Mohamed Shweed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Lessee via Deed of Assignment on Sunday, 06th July 2008 (hereinafter referred to as the "Lease Agreement") for the lease of the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of Mudhdhoo in Baa Atoll for the construction, development and operation of a 200 bed Resort, for a period of 25 (twenty five) years commencing from 10th December 2007; and
- B. Pursuant to the new Government Policy in respect of the islands currently being developed, the Parties wish to enter into this Addendum to amend the Lease Agreement as stated in this addendum which shall form an integral part of the said Lease Agreement.

IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:



Definitions

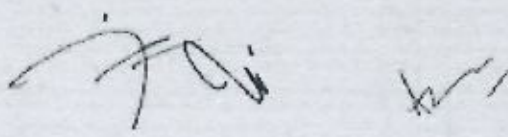
1. Unless otherwise expressly specified in this addendum, terms defined in the Lease Agreement shall bear the same meaning herein.

Amendments to the Lease Agreement

2. The Parties hereby agree that the payment of any and all Lease Rent that falls due within the period commencing from the 1st day of January 2009 and ending on the 31st day of December 2009 pursuant to the Lease Agreement shall forthwith be deferred (the "Deferred Lease Rent") and the Deferred Lease Rent shall be paid to the Lessor over a period of 3 years starting from 1st January 2010 in 12 quarterly payments. The due date for the payment of the quarterly Deferred Lease Rent shall be the same date for which the quarterly payments for the Lease Rent is due. Where the Lessee fails to pay the Deferred Lease Rent in accordance with this Clause, the Lessee shall be liable to pay liquidated damages at the rate and in the form specified in Clause 38 (vii) of the Lease Agreement.
3. For the avoidance of doubt, all other provisions, terms, conditions, undertakings, covenants, representations and warranties in respect of Lease Rent as stated in the Lease Agreement shall remain valid and in full force. For the avoidance of doubt all relevant provisions relating to Lease Rent in the Lease Agreement shall also be applicable to the Deferred Lease Rent, including but not limited to, any provisions relating to the Lessor's right of administering fines for late payments of Lease Rent or the right to terminate the Lease Agreement in connection to the nonpayment of Lease Rent.
4. The Parties agree that the Construction Period referred to in Clause 28 of the Lease Agreement shall be extended by a further 12 (twelve) months ("Extended Construction Period") from the date of expiry of the same. For the avoidance of doubt, the Construction Period shall forthwith be 42 months instead of the 30 months as stated in the Lease Agreement for the Resort and Domestic Airport and 42 months from 08 September 2009, instead of the 30 months stated in the Lease Agreement for the Transit Hotel.
5. The Lessee shall submit a work plan to the Lessor within 30 days of signing this Addendum and the Lessee shall inform the Lessor of any changes that may be brought to the Work Plan.
6. All of the above is agreed to without prejudice to any of the Lessor's rights under the Lease Agreement.

Miscellaneous

7. Save as is provided for in this Addendum, all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.



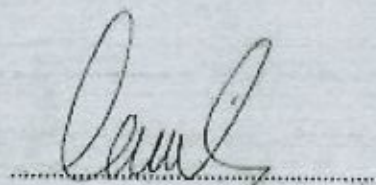
8. This Addendum shall be read and construed, as an integral part of the Lease Agreement and, together with the Lease Agreement and Schedules thereto shall constitute the entire agreement between the Parties with respect to the subject matter contemplated.

9. This Addendum takes effect upon execution of this Addendum by both parties.

IN WITNESS WHEREOF the parties hereto have caused their respective signatures to be set hereinto and to three others of the same tenor and date in the presence of the witnesses mentioned below at the Ministry of Tourism, Arts and Culture, Republic of Maldives on the date stipulated above.




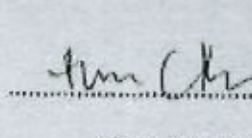
Ismail Yasir
Deputy Director General
For and on behalf of the
Ministry of Tourism, Arts and Culture



Name: ..WHA..MANIC....

Address: M-GHULSTADHULE,
MALE, MALDIVES.

ID No. A-028139



Akram Kamaludeen
For and on behalf of the
Ministry of Housing Transport and
Environment



Name: ..IBRAHIM..YASIR

Address: ...NAH.FE.....

ID No. A 062318



Hussain
 Hussain Mohamed Fulhu -
 For and on behalf of the Lessee
 Coastline Hotels and Resorts Pvt. Ltd.

Qasim Jaleel

Name: I. G. M. HALEEM

Address: M. Thangoothachuge

ID No. A 040820

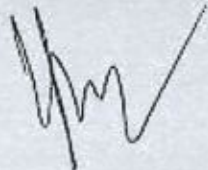
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Schedule 5
Copy of the Third Addendum to the Initial Lease Agreement

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**ADDENDUM TO THE AGREEMENT FOR THE LEASE OF THE ISLAND OF
DHARAVANDHOO IN BAA ATOLL AND THE ADJACENT LAGOON FOR THE
CONSTRUCTION AND OPERATION OF A DOMESTIC AIRPORT AND THE
ISLAND OF MUDHDHOO IN BAA ATOLL FOR THE DEVELOPMENT OF A 200
BED RESORT**

This Addendum to the Agreement for the Lease of the Island of Dharavandhoo in Baa Atoll and the Adjacent Lagoon for the Construction and Operation of a Domestic Airport and the Island of Mudhdhoo in Baa Atoll for the Development of a 200 Bed Resort ("Addendum") is made on this Tuesday, 29th June 2010.

BETWEEN

The Government of the Republic of Maldives, (hereinafter referred to as "Government"), represented by the Ministry of Tourism, Arts and Culture (hereinafter referred to as "MoTAC"), and the Ministry of Housing, Transport and Environment (hereinafter referred to as "MoHTE") on the one part;

AND

Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhee Magu, Male', Republic of Maldives (hereinafter referred to as "the Lessee", which expression includes heirs, successors-in-title and assigns)

WHEREAS

- A. An Agreement was signed between the Government and Mohamed Shaveed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Lessee via Deed of Assignment on Sunday, 05th July 2008 (hereinafter referred to as the "Lease Agreement") for the lease of the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of Mudhdhoo in Baa Atoll for the construction, development and operation of a 200 bed Resort, for a period of 25 (twenty five) years commencing from 10th December 2007; and,
- B. The Parties wish to enter into this Addendum to amend the Lease Agreement as stated in this addendum which shall form an integral part of the said Lease Agreement.

IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

Definitions

1. Unless otherwise expressly specified in this addendum, terms defined in the Lease Agreement shall bear the same meaning herein.

Amendment to Clause 49

1. The Lessee shall have the right to mortgage, hypothecate or otherwise encumber the interests in the following, for the purpose of developing and improving the Resort, the Airport, and the Transit Hotel (or the Yacht Marina, which is an optional development) during the currency of this Agreement, including the period prior to the commencement of operation. Such mortgage, hypothecation or encumbrances can be made;

(a) exclusively on the Resort; or

(b) on the Airport, together with the Transit Hotel (or the Yacht Marina).

Such mortgage, hypothecation or encumbrances is subject to:

- (i) Prior written approval from the Lessor;
 - (ii) In case of foreclosure of any mortgage, any party taking on the mortgage shall undertake to observe and perform the covenants and other provisions contained in the Lease Agreement between the Lessor and the Lessee.
 - (iii) The rights and interests of the Ministry are not adversely affected; and
 - (iv) Any party taking on the lease shall undertake to bear all costs and liabilities of such undertakings and undertakes to settle the loan or financial obligation prior to the expiry or sooner determination of this Agreement.
2. The Lessee understands that the highest priority is attached to the development and operation of the Airport and as such the development and operation of the Airport shall not be impeded in the event that the Resort is mortgaged and/or foreclosed. For the avoidance of doubt, the Lessee irrevocably and unconditionally agree and confirm that the development and operation of the Airport will not be impeded, interrupted or discontinued in any way or manner by reason of the Resort (together with the Transit Hotel or the Yacht Marina) being mortgaged and/or being foreclosed by a mortgagee.

3. For the avoidance of doubt, all other provisions, terms, conditions, undertakings, covenants, representations and warranties in respect of Lease Rent as stated in the Lease Agreement shall remain valid and in full force.
4. All of the above is agreed to without prejudice to any of the Lessor's rights under the Lease Agreement.


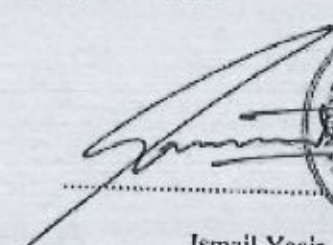
Miscellaneous

1. Save as is provided for in this Addendum, all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.

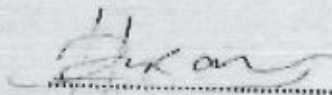
2. This Addendum shall be read and construed, as an integral part of the Lease Agreement and, together with the Lease Agreement and Schedules thereto shall constitute the entire agreement between the Parties with respect to the subject matter contemplated.

3. This Addendum takes effect upon execution of this Addendum by both parties.

IN WITNESS WHEREOF the parties hereto have caused their respective signatures to be set hereinto and to three others of the same tenor and date in the presence of the witnesses mentioned below at the Ministry of Tourism, Arts and Culture, Republic of Maldives on the date stipulated above.


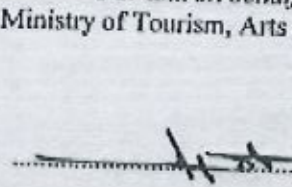


Ismail Yasir
Deputy Director General
For and on behalf of
Ministry of Tourism, Arts and Culture

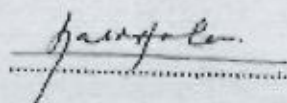


Name: Mohamed Husham Ali

Address: H. Azaadhevaadhee
ID No. A055894



Hussain Mohamed
Director
For and on behalf of the Lessee;
Coastline Hotels and Resorts Pvt. Ltd.



Name: I.G.M. Haleem
Address: M. Thaangedhoshuge
ID No. A040820

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Adam Maniku
Minister of State for Housing, Transport
and Environment
For and on behalf of
Ministry of Housing, Transport and
Environment

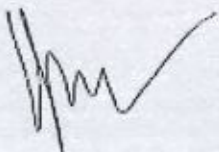
[Handwritten signature]

Name: Azma Najeeb
Address: Gulabee Gulshan, S. Maradhoo
ID No. A018091

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Schedule 6
Copy of Notification Award

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بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



MINISTRY OF TOURISM AND CIVIL AVIATION
REPUBLIC OF MALDIVES

Ref no. 88-FS/MIS/2007/1686

28 November 2007

Mt. Mohamed Shaweed,
H. Vaaly Villa,
Male',
Republic of Maldives

Dear Mr. Shaweed,

NOTIFICATION OF AWARD FOR THE LEASE OF LAND TO DEVELOP A DOMESTIC AIRPORT, A TRANSIT HOTEL, A YACHT MARINA (OPTIONAL) IN DHARAVANDHOO, BAA ATOLL, AND LEASE OF MUDHDHOO IN BAA ATOLL FOR THE DEVELOPMENT OF A TOURIST RESORT

This is to inform you that your bid (Serial No: ATE-OB 201010) for the lease of land to develop a Domestic Airport, a 200 bed Transit Hotel, a 25 berth Yacht Marina (optional) in Dharavandhoo, Baa Atoll and lease of Mudhdhoo in Baa Atoll for the development of a 200 bed Tourist Resort, has been accepted by the Government, subject to your fulfillment of the following conditions:

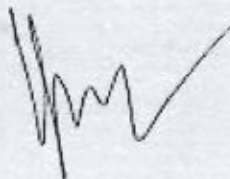
- 1) *Payment of United States Dollars Seven Million* (Clause 26.1 of Instructions to Bidders). A total of US\$7,000,000.00 (United States Dollars Seven Million) shall be paid by bank guaranteed cheque to the Maldives Monetary Authority ("MMA"). The cheque shall be from a local bank/bank branch registered with MMA. The cheque shall be accompanied by documentation from your bank confirming that the funds are available and that the cheque has been guaranteed for payment. The cheque, the referred documentation from the bank and the relevant payment slip shall reach the relevant counter at MMA on or before the close of business on the 11th of December 2007. The cheque shall be made payable to Department of Inland Revenue.
- 2) *Signing of the Lease Agreement for the lease of land to Develop a Domestic Airport, a Transit Hotel, a Yacht Marina (Optional) in Dharavandhoo, Baa Atoll and lease of Mudhdhoo in Baa Atoll for the development of a Tourist Resort* (Clause 27.1 of Instructions to Bidders). The Draft Lease Agreement has been attached hereto for your reference. The Lease Agreement shall be signed no later than 1430 hrs, 13th December 2007.

Please note that failure to fulfill the above requirements shall result in the annulment of this Notification of Award and/or termination of any contract between the Government and yourself pursuant to Clause 24.3 of the Instructions to Bidders.

Yours sincerely,

Yazeed Mohamed
Deputy Director

Schedule 7
Bid Form

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Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE

Date: 27th November 2007
IFB No: MTCA/ATE-OB/2007

To
Ministry of Tourism and Civil Aviation
Republic of Maldives

Dear Sir,

Having examined the Bidding Documents including all addenda issued in connection with them relating to the Invitation for Bids (IFB) No.: MTCA/ATE-OB/2007, the receipt of which is hereby duly acknowledged, I, the undersigned, offer to develop an Airport and a 200 (two hundred) bed Transit Hotel on the Island of **DHARAVANDHOO, BAA ATOLL** and a 200 (two hundred) bed Tourist Resort on the Island of **MUDHDHOO, BAA ATOLL** for a lease rent per bed per annum for a period of 10 (ten) years as follows:

Resort Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 2 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 3 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 4 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 5 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 6 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 7 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 8 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 9 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 10 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |

Transit Hotel Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 6,489 | [Six Thousand Four Hundred Eighty Nine Dollars] per bed per annum |
| Year 2 | - US\$ | 5,256 | [Five Thousand Two Hundred Fifty Six Dollars] per bed per annum |
| Year 3 | - US\$ | 4,257 | [Four Thousand Two Hundred Fifty Seven Dollars] per bed per annum |
| Year 4 | - US\$ | 3,449 | [Three Thousand Four Hundred Forty Nine Dollars] per bed per annum |
| Year 5 | - US\$ | 2,793 | [Two Thousand Seven Hundred Ninety Three Dollars] per bed per annum |
| Year 6 | - US\$ | 2,263 | [Two Thousand Two Hundred Sixty Three Dollars] per bed per annum |
| Year 7 | - US\$ | 1,833 | [One Thousand Eight Hundred Thirty Three Dollars] per bed per annum |
| Year 8 | - US\$ | 1,484 | [One Thousand Four Hundred Eighty Four Dollars] per bed per annum |
| Year 9 | - US\$ | 1,202 | [One Thousand Two Hundred Two Dollars] per bed per annum |
| Year 10 | - US\$ | 974 | [Nine Hundred Seventy Four Dollars] per bed per annum |

Airport Lease Rent

US\$ 24,000 [Twenty Four Thousand Dollars] per annum for the 25 year lease period.

For the subsequent years, the lease rent will be paid in accordance with the Lease Agreement.

Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE (contd....)

If the Bid is awarded I propose to provide Basic Health Insurance to all staff in accordance with Clause 33 of the ITB.

If the Bid is awarded I propose to train the following numbers of staff to the levels stated below as required pursuant to Clause 33 of the ITB.

| Level of course | Number of courses |
|-----------------------|-------------------|
| Undergraduate courses | 5 |
| Diploma courses | 15 |
| Certificate Courses | 30 |

I undertake, if my Bid is accepted, to develop and operate the Airport, the Transit Hotel and the Resort in accordance with approved detailed drawings prepared on the basis of approved development concept and pay the advance payment in accordance with ITB Clause 26.

I agree to abide by this Bid for a period of 90 (ninety) calendar days from the Bid Opening Date, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

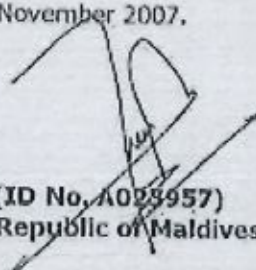
Until a formal Agreement is prepared and executed, this Bid, together with the Notification of Award, shall constitute a binding contract between us.

I confirm that I have not in anyway been associated, in the preparation of this Bid, with an employee of the Ministry of Tourism and Civil Aviation and or the Ministry of Transport and Communication of the Republic of Maldives.

I confirm that I have carefully read, understood and agree to all the terms and conditions of the Bidding Documents.

I understand that you are not bound to accept the highest or any Bid you may receive.

Dated this 27th day of November 2007.


Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

Schedule 8
Development Concept, an Environmental Impact Assessment Report (EIA) and a Work Plan
Approved Letter





MINISTRY OF TOURISM AND CIVIL AVIATION
REPUBLIC OF MALDIVES

Social harmony - Our nation's strength

Ref no: 88-DS/NI-MUD/2008/06

25th September 2008

Mr. Ahmed Umar Manik,
Managing Director,
Coastline Hotels & Resorts Pvt. Ltd.
Male', Republic of Maldives.

Dear Mr. Manik,

Subject: Approval of Development Concept, Work Plan for the development of a resort hotel at Mudhdhoo, Baa Atoll.

We refer to the lease agreement signed on 10th September 2007, and to our letter reference no: 88-DS/NI-MUD/2008/04 and to your letters dated 19th August 2008 and 21st September 2008 submitting the following documents for the development of the above mentioned project.


- Development concept
- Environment Impact Assessment Report
- Work plan

The development concept, work plan, and EIA submitted for the project is hereby approved. We are also attaching copies of these documents with the Decision Statement issued on 23rd July 2008 by the Ministry of Environment, Energy and Water after evaluation of the submitted EIA. Please note the contents of the Decision Statement and work accordingly.

Please be informed that the detailed drawings submitted for the project on 24th September 2008 is being processed. Furthermore, we have no objection in developing and completing the major structural works of additional 64 rooms as a second phase development. These works shall not delay the works of the main project.

Thank you

Yours sincerely,


Aishath Ali
Director General

Schedule 9
Construction Approval

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MINISTRY OF TOURISM AND CIVIL AVIATION
Republic of Maldives

Ref no: 88-DS/NI-MUD/2008/07

25th September 2008

Mr. Ahmed Umar Manik,
Managing Director,
Coastline Hotels & Resorts Pvt Ltd,
Male', Republic of Maldives

Dear Mr. Manik,

Subject: Development project at Mudhdhoo, Baa Atoll.

We refer to the lease agreement signed on 10th September 2007 and to our letter reference no: 88-DS/NI-MUD/2008/06 and to the detail drawings submitted on 24th September 2008 regarding the development of Mudhdhoo, Baa Atoll.

The architectural and structural plans submitted for the development project is approved, hence permission is hereby granted to develop the island in strict accordance with the referred lease agreement and the approved plans. The development should be carried out in compliance to the decision note issued on 23rd July 2008 by Ministry of Environment, Energy & Water.

We take this opportunity to remind you that you are required to maintain a building setback level of at least 5 meters from the vegetation line and minimise clearance of vegetation. Hence we wish to inform you that necessary permission(s) shall be obtained from this Ministry if you require cutting down mature trees to facilitate the construction. Please note that you are required to install a Desalination Plant before commencement of construction works and ground water shall not be used for construction purposes.

Furthermore, please submit a development progress report before the 7th day of each calendar month. Once the development project is complete, arrangements shall be made for an inspection in order to obtain operation permit.

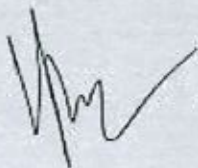
Please also be informed that the detail drawings and area calculations submitted for the project are checked randomly and necessary actions will be taken if found to be not in accordance with the regulations set by relevant government authorities.

Thank you,

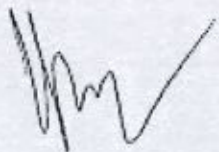
Yours sincerely,

Aishath Ali
Director General

Schedule 10
Inventory

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Schedule 11
Rent Schedule

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Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE

Date: 27th November 2007
IFB No: MTCA/ATE-OB/2007

To
Ministry of Tourism and Civil Aviation
Republic of Maldives

Dear Sir,

Having examined the Bidding Documents including all addenda issued in connection with them relating to the Invitation for Bids (IFB) No.: MTCA/ATE-OB/2007, the receipt of which is hereby duly acknowledged, I, the undersigned, offer to develop an Airport and a 200 (two hundred) bed Transit Hotel on the Island of **DHARAVANDHOO, BAA ATOLL** and a 200 (two hundred) bed Tourist Resort on the Island of **MUDHDHOO, BAA ATOLL** for a lease rent per bed per annum for a period of 10 (ten) years as follows:

Resort Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 2 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
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| Year 8 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 9 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |
| Year 10 | - US\$ | 7,500 | [Seven Thousand Five Hundred Dollars] per bed per annum |

Transit Hotel Lease Rent

| | | | |
|---------|--------|-------|---|
| Year 1 | - US\$ | 6,489 | [Six Thousand Four Hundred Eighty Nine Dollars] per bed per annum |
| Year 2 | - US\$ | 5,256 | [Five Thousand Two Hundred Fifty Six Dollars] per bed per annum |
| Year 3 | - US\$ | 4,257 | [Four Thousand Two Hundred Fifty Seven Dollars] per bed per annum |
| Year 4 | - US\$ | 3,449 | [Three Thousand Four Hundred Forty Nine Dollars] per bed per annum |
| Year 5 | - US\$ | 2,793 | [Two Thousand Seven Hundred Ninety Three Dollars] per bed per annum |
| Year 6 | - US\$ | 2,263 | [Two Thousand Two Hundred Sixty Three Dollars] per bed per annum |
| Year 7 | - US\$ | 1,833 | [One Thousand Eight Hundred Thirty Three Dollars] per bed per annum |
| Year 8 | - US\$ | 1,484 | [One Thousand Four Hundred Eighty Four Dollars] per bed per annum |
| Year 9 | - US\$ | 1,202 | [One Thousand Two Hundred Two Dollars] per bed per annum |
| Year 10 | - US\$ | 974 | [Nine Hundred Seventy Four Dollars] per bed per annum |

Airport Lease Rent

US\$ 24,000 [Twenty Four Thousand Dollars] per annum for the 25 year lease period.

For the subsequent years, the lease rent will be paid in accordance with the Lease Agreement.

Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives

ATE-OB 201010

BID FORM AND RENT SCHEDULE (contd....)

If the Bid is awarded I propose to provide Basic Health Insurance to all staff in accordance with Clause 33 of the ITB.

If the Bid is awarded I propose to train the following numbers of staff to the levels stated below as required pursuant to Clause 33 of the ITB.

| Level of course | Number of courses |
|-----------------------|-------------------|
| Undergraduate courses | 5 |
| Diploma courses | 15 |
| Certificate Courses | 30 |

I undertake, if my Bid is accepted, to develop and operate the Airport, the Transit Hotel and the Resort in accordance with approved detailed drawings prepared on the basis of approved development concept and pay the advance payment in accordance with ITB Clause 26.

I agree to abide by this Bid for a period of 90 (ninety) calendar days from the Bid Opening Date, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

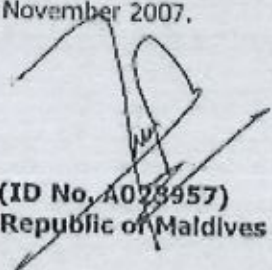
Until a formal Agreement is prepared and executed, this Bid, together with the Notification of Award, shall constitute a binding contract between us.

I confirm that I have not in anyway been associated, in the preparation of this Bid, with an employee of the Ministry of Tourism and Civil Aviation and or the Ministry of Transport and Communication of the Republic of Maldives.

I confirm that I have carefully read, understood and agree to all the terms and conditions of the Bidding Documents.

I understand that you are not bound to accept the highest or any Bid you may receive.

Dated this 27th day of November 2007.


Mohamed Shaweed (ID No. A023957)
H.Vaaly Villa, Male', Republic of Maldives



SECOND AMENDMENT TO THE MALDIVES TOURISM ACT

Incorporate the following amendments to the Maldives Tourism Act (Law No. 2/99):

1. Change all references to the "Ministry of Tourism" in the aforementioned Act to "Tourism Ministry".
2. Amend Section 6(e) of the aforementioned Act as follows:
 - (e) The amount of lease rent and the manner of its payment.
3. Add a Section after Section 6 of the aforementioned Act as follows and renumber the subsequent Sections in order.

Rent 7. (a) Rent for lands or islands leased to develop tourist resort, tourist hotel and tourist guesthouse under this Act, shall be paid to the Government in accordance with this Section.

(1) Where the land area is less than 200,000 (Two Hundred Thousand) square metres and the rent payable exceeds USD 1,000,000 (One Million United States Dollars), the rent payable annually from such land shall be USD 1,000,000 (One Million United States Dollars). Where the rent payable from the land is less than USD 1,000,000 (One Million United States Dollars), the rent payable annually from such land shall be the amount arrived at by calculating the rent at the rate of USD 8 (Eight United States Dollars) per square metre of land.

(2) Where the land area is between 200,001 (Two Hundred Thousand and One) square meters and 400,000 (Four Hundred Thousand) square meters, the rent payable annually from such land shall be USD 1,500,000 (One Million Five Hundred Thousand United States Dollars).

(3) Where the rent payable from a land larger than 400,001 (Four Hundred Thousand and One) square metres exceeds USD 2,000,000 (Two Million United States Dollars), the rent payable annually from such land shall be USD 2,000,000 (Two Million United States Dollars).

(b) Rent for lands or islands leased to develop tourist resorts, tourist hotels and tourist guesthouses that were leased prior to the date of commencement of this Second Amendment to the Maldives Tourism

Act (Law No. 2/99), shall also be paid as stated in subsection (a) (1), (2) and (3) of this Section from the date of commencement of this Act.

- (c) This Section of this Act shall come into force upon the Tourism Goods and Services Tax Act being passed by the People's Majlis, published in the Government Gazette and upon commencement of taxation pursuant to the law.

4. Amend Section 8 of the aforementioned Act as follows:

- Period of Lease 8.
- (a) Under this Act, lands and islands leased to develop tourist resorts may be leased for a maximum period of 50 (Fifty) years from the date of handover of the land or island to the lessee.
- (b) Where the lessee of an island or land that was leased to develop a tourist resort prior to the date of commencement of this Second Amendment to Law No. 2/99 (Maldives Tourism Act) has requested for the extension of the period of the lease, the period of lease of such land or island may be extended in accordance with subsection (c) of this Section, in a manner that the period of such lease does not exceed 50 (Fifty) years from the date of such lease.
- (c) Where the lessee of an island or land leased prior to this Act being passed and published in the Government Gazette, requests the Tourism Ministry for the extension of the period of such a lease, the period of lease of such land or island shall be extended after payment of a fee of USD 100,000 (Hundred Thousand United States Dollars) per every extended year.
- (d) The fee payable pursuant to subsection (c) of this Section shall be paid after apportioning the total fee payable for the period of extension and settling the fee payable for a particular year during that year.
- (e) Where the lessee of an island or land in operation at the time of passing of this Act and its publication in the Government Gazette, wants to extend the period of such lease, extension shall be completed within 18 (Eighteen) months.
- (f) Where the lessee of an island or land whose operation has not commenced at the time of passing of this Act and its publication in the Government Gazette, wants to extend the period of such lease, extension shall be completed within 36 (Thirty Six) months.
- (g) Where requests are made by parties in the manner specified in subsections (d) and (e) of this Section, they shall be processed within 4 (Four) months by the Tourism Ministry.

5. Amend Section 9 of the aforementioned Act as follows:

Circumstances
where Period of
Lease may exceed
50 years

9. Where the lessee of an island or land leased for the development of a tourist resort or a party requesting to develop a tourist resort on an island or land is a public company that fulfils the following conditions, the land or island shall be leased for a period of 99 (Ninety Nine) years.

(a) The company is registered in the Maldives.

(b) Development and operation of tourist resorts is included as an object in the Memorandum of Association of the company.

(c) A minimum of 55% (Fifty Five per cent) of the company's shares have been sold to the public.

6. Repeal Section 10 of the aforementioned Act and renumber the subsequent Sections.

7. Amend Section 13 of the aforementioned Act as follows:

Conversion of a
public company
(lessee of an
island) to a private
company

13. Where a public company that has leased an island or land for a period of 99 (Ninety Nine) years under Section 9 of this Act converts to a private company, or a condition stated in Section 9 of this Act is no longer fulfilled by the company, then the period of extension of the lease granted to such company by reason of being a public company shall be deducted.

8. Add the following subsection to Section 35 of the aforementioned Act:

(d) Upon completion of 3 (Three) years from the date of Tourism Goods and Services Tax, the tax referred to in subsection (a) of this Section shall no longer apply.

9. Renumber the Sections of the aforementioned Act after incorporating the insertions and deletions referred to in this Act.

10. Amend references to specific Sections or part of a Section in the aforementioned Act to reflect the amendments referred to in this Act.

11. This Act shall commence upon it being passed, ratified and published in the Gazette of the Government of Maldives.

DISCLAIMER OF LIABILITY - The Maldives Inland Revenue Authority shall not accept any liability or responsibility arising out of any reliance whatsoever on the translation contained herein. In the event of conflict between the translations contained herein and the Dhivehi text of the Second Amendment to the Maldives Tourism Act, the latter shall prevail for all given purposes. Therefore, it is advised that both the Dhivehi text and its English translations be read concurrently.

AMENDMENT TO THE AGREEMENT FOR THE LEASE OF MUDHDDHOO IN BAA ATOLL FOR
THE DEVELOPMENT OF A TOURIST RESORT

This Amendment to the Agreement for the lease of Mudhdhoo in Baa Atoll for the development and operation of a 200 bed resort (the "Amendment") is made on this Wednesday, 25th May 2011.

BETWEEN:

The Government of the Republic of Maldives, represented by the Ministry of Tourism, Arts and Culture (hereinafter referred to as "Lessor") on the one part;

AND

Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhee Magu, Male', Republic of Maldives (hereinafter referred to as "the Lessee", which expression includes heirs, successors-in-title and assigns) on the other part.

WHEREAS:

- A. An Agreement was signed between the Government and Mohamed Shaweed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Lessee via Deed of Assignment on Sunday, 06th July 2008 (hereinafter referred to as the "Initial Lease Agreement", for the lease of the Island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of the Island of Mudhdhoo in Baa Atoll for the construction, development and operation of a 200 bed Resort, for a period of 25 (twenty five) years commencing from the 10th day of December 2007; and
- B. The Lessee had submitted to the Government that the land allocated to build the Transit Hotel was not sufficient and that the Yacht Marina to be built as envisaged by the Initial Lease Agreement could not be built on the location leased to the Lessee; and



- C. The Government had after due consideration and with the advice of the relevant authorities of the Government relocated the Lagoon for the purpose of building a 25 berth Yacht Marina and the 200 bed Transit Hotel to an area in Finolhas in Baa Atoll under an addendum ("First Addendum to the Initial Lease Agreement") to the Initial Lease Agreement signed on Tuesday, 08th September 2009 ("the Relocation"); and
- D. The Initial Lease Agreement has been consolidated, amended and restated (including all and any addendums and or amendments to the Initial Lease Agreement) in its entirety by an agreement on 21st March 2011, in respect with the Island of Mudhdhoo in Baa Atoll (the "Lease Agreement"); and
- E. In consequence of the Relocation, and in line with advise by the relevant Government Authority in relation to amending lease agreements pursuant to relocation of islands and lands, the Government and the Lessee desire to amend and restate the definition of the Commencement Date (i.e. 10th December 2007) contained in the Section 1 of the Lease Agreement.

IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

Definitions

1. Unless otherwise expressly specified in this addendum, terms defined in the Lease Agreement shall bear the same meaning herein.

Amendments to the Lease Agreement

2. In consequence of Relocation and in line with advise by the relevant Government Authority the parties hereby agree to amend and restate the definition of Commencement Date contained in the Section 1 of the Lease Agreement as follow.

"Commencement Date means the date on which the First Amendment to the Initial Lease Agreement was signed by the parties to this Amendment and on which date the First Amendment to the Lease Agreement was brought into binding effect between them. For avoidance of doubt the Commencement Date is 08th September 2009".

3. The Parties hereby agree that the Resort shall be constructed and developed in accordance with Development Concept, EIA and Work Plan approved by the

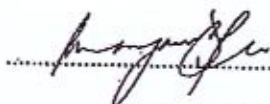


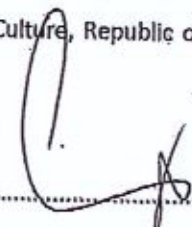
pursuant to its letter dated 25th day of September 2008 under the reference number 88-DS/NU-MUD/2008/06, and also in accordance with the construction permission granted by the Lessor in its letter dated 25th day of September 2008 under the reference number 88-DS/NI-MUD/2008/07 (the "Approvals"). The Parties further agree that even though the Commencement Date is amended and restated pursuant to this Amendment, the said Approvals shall and continue to be valid, binding and enforceable.

Miscellaneous

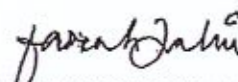
4. Save as is provided for in this Amendment, all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.
5. This Amendment shall be read and construed, as an integral part of the Lease Agreement and together with the Lease Agreement and Schedules thereto shall constitute the entire agreement between the Parties with respect to the subject matter contemplated.
6. This Addendum takes effect upon execution of this Amendment by both parties.

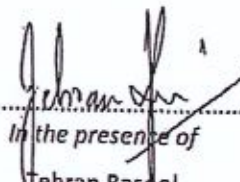
IN WITNESS WHERE OF the parties hereto have caused their respective signatures to be set hereinto and to two others of the same tenor and date in the presence of the witnesses mentioned below at the Ministry of Tourism, Arts and Culture, Republic of Maldives on the date stipulated above.


.....
Mariyam Zulfa
Minister of Tourism, Arts and Culture
For and on behalf of the
Lessor


.....
Sabeena Ahmed Manik
Director
Coastline Hotels and Resorts Pvt. Ltd.
For and on behalf of the
Lessee




.....
In the presence of
Faseeh Zahir
Seasonge, GA, Dhaandhoo
National Identity Card No. A 080426


.....
In the presence of
Tehran Rasool
Sri Lankan Passport No. N 2705331

DUSIT THAI PROPERTIES

PUBLIC COMPANY LIMITED
REG. NO. 0107532000065

7 August 2011

Coastline Hotels & Resorts Private Limited
120 Majeedhee Magu, Male' 20-01,
Republic of Maldives

Attention: Mr. Ahmed Umar Maniku

**RE: ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER RESORT SALE
AND PURCHASE AGREEMENT DATED 13 JULY 2011**

Dear Mr. Ahmed Umar Maniku,

Reference is made to the Resort Sale and Purchase Agreement dated 13 July 2011 (hereinafter referred to as the "Agreement"), between Coastline Hotels & Resorts Private Limited (hereinafter referred to as the "Vendor") and Dusit Thai Properties Public Company Limited (hereinafter referred to as "Purchaser"), whereby the Vendor has agreed to sell and the Purchaser has agreed to purchase the rights, title and interest in and to the property as defined in said Agreement.


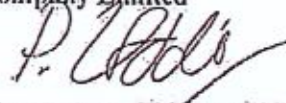
Dusit Thai Properties Public Company Limited would now like to assign and relocate all rights, responsibilities and obligations under the Agreement to DMS Property Investment Private Limited, a private limited company incorporated under the laws of the Republic of Maldives and having its registered office at Level 2, Orchid Maage, Ameer Ahmed Magu, Male, the Republic of Maldives (hereinafter referred to as "DMS"), which is one of our affiliates.

Therefore, we would like to hereby request for your kind consideration for us to assign our rights and obligations as above-mentioned. Such assignment shall be deemed effective as of 7 August 2011 and all rights and obligations of Dusit Thai Properties Public Company Limited under the Agreement will be honoured by DMS.

Where you consent to such assignment, please kindly sign and return this letter to us at your earliest convenience.

Thank you in advance for your cooperation.

Sincerely yours,
Dusit Thai Properties Public Company Limited



Mr. Chhann Dhanayani and Ms. Pattaneeporn Thfenprasiddhi
Authorised Directors



On behalf of the Vendor, we hereby express our consent to Dusit Thai Properties Public Company Limited assigning their rights and obligations under the Agreement to DMS Property Investment Private Limited.


Mr. Ahmed Umar Maniku

**ADDENDUM TO THE LEASE AGREEMENT OF MUDHDHOO IN BAA ATOLL,
FOR EXTENSION OF LEASE PERIOD**

THIS ADDENDUM (the "Addendum") is made on this 8th day of September 2012.

BETWEEN:

THE GOVERNMENT OF REPUBLIC OF MALDIVES, represented by the **Ministry of Tourism, Arts and Culture** (hereinafter referred to as the "Lessor") on the one part;

AND

DMS PROPERTY INVESTMENT PVT. LTD., a company registered in the Republic of Maldives in accordance with the laws of the Republic of Maldives, under the registration number C-0492/2011, and having its registered office at Level 2, Orchidmaage, Ameer Ahmed Magu, Male', Republic of Maldives, (hereinafter referred to as the "Lessee", which expression includes heirs, successors-in-title and assigns).

WHEREAS:

- A. An Agreement was signed between the Government and Mr. Mohamed Shaweed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhee Magu, Male', Republic of Maldives via Deed of Assignment executed on Sunday, 06th July 2008 (the "Initial Lease Agreement") for the lease of the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of the Island of Mudhdhoo in Baa Atoll (the "Island") for the construction, development and operation of a 200 bed Resort for a period of 25 (twenty five) years commencing from the 08th day of December 2007 (the "Commencement Date"); and

Elh



- B. The Initial Lease Agreement has been consolidated, amended and restated (including all and any addendums and or amendments to the Initial Lease Agreement) in its entirety by an agreement executed on the 21st day of March 2011, in respect with the Island of Mudhdhoo in Baa Atoll (the "Lease Agreement"); and
- C. Pursuant to the Addendum signed on the 25th day of May 2011, the Commencement Date has been amended and re-stated, so that the Lease Period of the Island of Mudhdhoo in Baa Atoll is 25 years commencing from the 08th day of September 2009; and
- D. By virtue of the Deed of Assignment signed between the said Coastline Hotels and Resorts Pvt. Ltd. and the Lessee on the 06th day of September 2011 the said Coastline Hotels and Resorts Pvt. Ltd. had assigned and transferred unto the Lessee, all the ownership and beneficial rights, interests and titles of the said Coastline Hotels and Resorts Pvt. Ltd. over Mudhdhoo in Baa Atoll arising by virtue of the Lease Agreement and by Law; and
- E. Pursuant to Section 8 of the Maldives Tourism Act (Law No. 2/99), an additional 10 years has been added to the lease period of Island of Mudhdhoo in Baa Atoll under the addendum executed on the 30th May 2011, with the lease term expiring on the 07th day of September 2044 (the "Lease Period").
- F. Section 8 of Law No. 2/99 provides that the lease period of the lands and the islands lease to develop and operate tourist resorts may be extended for a maximum period of 50 (Fifty) years, provided that the leaseholder of such lands or islands pays to the Government a fee of USD 100,000 (United States Dollars One Hundred Thousand) for every extended year; and
- G. The Lessee has requested the Lessor to extend the Lease Period of Island of Mudhdhoo in Baa Atoll for up to 50 (Fifty) years commencing from the 08th day of September 2009 under the said Section 8 (a copy of the lease extension application form is attached as **Annex 1**); and
- H. The Lessor and the Lessee desire to extend the Lease Period of Island of Mudhdhoo in Baa Atoll, for up to 50 (Fifty) years commencing from the 08th day of September 2009 in accordance with the said Section 8; and



- I. The Lessor and the Lessee now seek to make the additions and amendments to the Lease Agreement to reflect these extensions to the Lease Period.

NOW THEREFORE in consideration of the premises and representations set forth above, and the covenants and agreements herein set forth, and other good and valuable consideration, it is hereby agreed as follows:

1. Terms defined in the Lease Agreement and incorporated by reference in this Addendum shall have the same meaning in this Addendum, save where the context otherwise requires.
2. The terms of the Lease Agreement shall be modified, amended, deleted and added to as provided herein.
3. Save as is provided for in this Addendum all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.
4. Subject to Clause 5 below, the Lessor agrees to extend the Lease Period, by an additional 15 (Fifteen) years pursuant to Section 8 of the Maldives Tourism Act (the Law No. 2/99), so that the Lease Agreement shall now expire on the 07th September 2059 which is in 50 (Fifty) years from the 08th day of September 2009.
5. The Lessee shall pay a total of USD 1,500,000.00 (United States Dollars One Million Five Hundred Thousand) as the extension fees for the extension of lease period stated in Clause 4 above (the "Lease Extension Fee"). The Lease Extension Fee shall be paid on yearly basis so that the Lessee shall pay USD 100,000.00 (United States Dollars Hundred Thousand) each year starting from the 08th day of September 2044 in accordance with the schedule attached as Annex 2 of this Addendum.
6. In the event if the Lessee fails to make the payment of Lease Extension Fee on or before relevant deadline stated in the schedule attached as Annex 2 of this Addendum, the Lessee shall pay liquidated damages, determined at the rate of 0.5% of the amount outstanding in arrears,



calculated on a daily basis, for each day of delay. The damages shall be paid in addition to the full payment of all Lease Extension Fee in arrears.

7. This Addendum shall form and be read and construed, as an integral part of the Lease Agreement and, together with the Lease Agreement and Schedules thereto, shall constitute the entire agreement between the parties with respect to the subject matter contemplated.

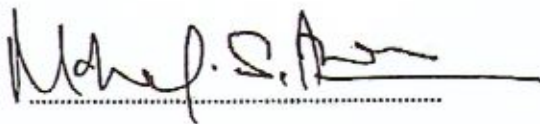
IN WITNESS WHEREOF the Parties have hereto and to one others of the same tenor and date set their hand (and seals) at the Ministry of Tourism, Arts and Culture, in Male', Republic of Maldives on the date first above written.



Hon. Ahmed Adheeb Abdul Ghafoor
Ministry of Tourism, Arts and Culture
(for and on behalf of the Lessor)

Chanin Donovanik
DMS Property Investment Pvt. Ltd.
(For and on behalf of the Lessee)

WITNESSES:



Mohamed Shahdy Anwar
Attorney at Law



Pattaneeporn Thienprasiddhi
Member of the Board of Directors
DMS Property Investment Pvt. Ltd.



Annex 1

COPY OF LEASE EXTENSION APPLICATION FORM

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Page 3 of 6



Annex 2

LEASE EXTENSION FEES SCHEDULE

Mudhdhoo in Baa Atoll

| Lease Extension Fee Payment Schedule | |
|---|-------------------|
| Payment Deadline | Fee Payable (USD) |
| On or before the 07 th day of September 2044 | 100,000.00 |
| On or before the 07 th day of September 2045 | 100,000.00 |
| On or before the 07 th day of September 2046 | 100,000.00 |
| On or before the 07 th day of September 2047 | 100,000.00 |
| On or before the 07 th day of September 2048 | 100,000.00 |
| On or before the 07 th day of September 2049 | 100,000.00 |
| On or before the 07 th day of September 2050 | 100,000.00 |
| On or before the 07 th day of September 2051 | 100,000.00 |
| On or before the 07 th day of September 2052 | 100,000.00 |
| On or before the 07 th day of September 2053 | 100,000.00 |
| On or before the 07 th day of September 2054 | 100,000.00 |
| On or before the 07 th day of September 2055 | 100,000.00 |
| On or before the 07 th day of September 2056 | 100,000.00 |
| On or before the 07 th day of September 2057 | 100,000.00 |
| On or before the 07 th day of September 2058 | 100,000.00 |

TH



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Maldives
INLAND REVENUE
AUTHORITY

Ref No: 1010308/LTR-RNT/ECS/2016/01

10 February 2016

Managing Director
DMS Property Investment Pvt Ltd
H. Sonary,
Boduthakurufaanu Magu
Male', Maldives

Dear Sir/Madam,

Lease Period Extension Fee for the island B. Mudhdhoo

Reference is made to the First Amendment to the Regulation No. 2010/R-7 (Regulation governing Payment of Fees for the Extension of the Period of Lease of Tourist Resorts).

Please be notified that the Lease Period Extension Fee required to be paid, under the aforementioned Regulation for the extension of the Lease Period of B. Mudhdhoo to 50 years has been fully settled as of 31 January 2016.

Attached, please find the Lease Period Extension Fee schedule. If your records do not reconcile with ours, please inform us in writing within 10 days.

Yours sincerely,

Fathimath Ameerza
Director General, Enforcement

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Maldives Inland Revenue Authority
Ameeneo Magu, Malé 20379, Maldives
Website: www.mira.gov.mv
Hotline: 1415 | Email: 1415@mira.gov.mv

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Maldives Inland Revenue Authority



MIRAmaldives



Mira Maldives



miramaldives

B. Mudhdhoo

Lease Period Extension for 15 years

TIN: 1010308RNT001
Fee code: 13.1

| Qtr no. | Period | | Fees | | Fines | | Defaulted Days | Payment Date | Rec. No. | Remarks |
|---------|------------|------------|---------------------|---------------------|--------------|-----------------|----------------|--------------|--|---------------------------------|
| | From | To | Amount Due US\$ | Paid US\$ | Balance US\$ | Amount Due US\$ | | | | |
| 1 | 6-Feb-2014 | 5-May-2014 | 187,500.00 | 187,500.00 | - | - | 1 | 06-May-14 | 1000201387 1000201386 | Waived off as per 2nd Amendment |
| 2 | 6-May-2014 | 5-Aug-2014 | 187,500.00 | 187,500.00 | - | - | 0 | 04-Aug-14 | 1000255134 1000255132 | |
| 3 | 6-Aug-2014 | 5-Nov-2014 | 187,500.00 | 187,500.00 | - | - | 0 | 04-Nov-14 | 1000352274 1000352270 | |
| 4 | 6-Nov-2014 | 5-Feb-2015 | 187,500.00 | 187,500.00 | - | - | 0 | 03-Feb-15 | 1000463889 1000463910 | |
| 5 | 6-Feb-2015 | 5-May-2015 | 187,500.00 | 187,500.00 | - | - | 0 | 03-May-15 | 1000580127 1000580134 | |
| 6 | 6-May-2015 | 5-Aug-2015 | 187,500.00 | 187,500.00 | - | - | 0 | 05-Aug-15 | 1000690447 1000690451 1000690453 1000690454 | |
| 7 | 6-Aug-2015 | 5-Nov-2015 | 187,500.00 | 187,500.00 | - | - | 0 | 02-Nov-15 | 1000805901 1000805910 1000805920 1000805926 | |
| 8 | 6-Nov-2015 | 5-Feb-2016 | 187,500.00 | 187,500.00 | - | - | 0 | 31-Jan-16 | 1000944254 1000944257 1000944260 1000944264 | |
| | | | 1,500,000.00 | 1,500,000.00 | - | - | | | | |

Notes:

*Deadlines for the quarterly instalment is the final day of the respective quarter
Fine is charged at a rate of 0.5% on the unpaid amount for each day of delay*

Disclaimer :

All the information relating to the dues and unfulfilled obligations of the taxpayer contained in this schedule is based on the information which is in the possession of the Authority up to and until the date of issuance of this schedule. Therefore payments which have not been realised or payments which are yet to be realised through the payment collection facilities of the MIRA will not be reflected in this schedule.

Prepared by: Ibrahim Al-Ad
Enforced Collections/ MIRA

Checked by: Ali Nasser Ibrahim
09/02/2016



Dusit Thani Maldives
(B. Mudhdhoo)

TRB 103
TIN: 1010308RNT001
Revenue Code: 125003

| PERIOD | LAND AREA (Sqm) | TOTAL RENT PER YEAR | QUARTERLY RENT DUE | | ADVANCE PAYMENT | RENT (US\$) | | AMOUNT PAID | BALANCE | FINE (US\$) | | DEF. DAYS | PAYMENT DATE | REC. NO. | REMARKS | |
|-------------|-----------------|---------------------|--------------------|--------|-----------------|-------------|-------------|-------------|------------|-------------|---------|-----------|--------------|------------|---------|--------------------------------|
| | | | AMOUNT | AMOUNT | | TOTAL DUE | AMOUNT PAID | | | AMOUNT PAID | BALANCE | | | | | |
| 2017 | | | | | 60,439.56 | | | | | | | | | | | |
| 01-Jan-2017 | 31-Mar-2017 | | 250,000.00 | | (60,439.56) | 189,560.44 | 189,560.44 | 189,560.44 | 0.00 | | | 0 | 08-Dec-2016 | 1001476463 | | Balance as of 31 December 2016 |
| 01-Apr-2017 | 30-Jun-2017 | | 250,000.00 | | | 250,000.00 | | | 250,000.00 | | | 0 | | | | |
| 01-Jul-2017 | 30-Sep-2017 | 1,000,000.00 | 250,000.00 | | | 250,000.00 | | | 250,000.00 | | | 0 | | | | |
| 01-Oct-2017 | 31-Dec-2017 | | 250,000.00 | | | 250,000.00 | | | 250,000.00 | | | 0 | | | | |

* Payment must be made before the start of each quarter

SUMMARY 2017:

| | RENT | FINE | TOTAL |
|--------------------|------------|------|------------|
| AMOUNT DUE (US\$) | 189,560.44 | 0.00 | 189,560.44 |
| AMOUNT PAID (US\$) | 189,560.44 | 0.00 | 189,560.44 |
| BALANCE DUE (US\$) | 0.00 | 0.00 | 0.00 |

Note:

- * Agreement signed on 10 December 2007
- * Lease period from 08 September 2009 to 07th September 2044 (35 years from the new commencement date -ie: 08 September 2009 as per Addendum dated 30 May 2011, Section 4)
- * Commencement date of rent payment is 23 January 2012 (Commission Date)

As per Section 7 of the Maldives Tourism Act (Act No: 2/99), the Land Rent is determined on the the following basis:

1. Land area less than 200,000 sqm:
If annual rent is < US\$1,000,000, rent for the land is US\$8 per sqm per year.
If annual rent is > US\$1,000,000, rent for the land is US\$1,000,000 per year.
2. Land area between 200,001 sqm and 400,000 sqm:
Annual rent for the land is US\$1,500,000.
3. Land area greater than 400,001 sqm:
If annual rent is > US\$2,000,000, rent for the land is US\$2,000,000 per year.

Disclaimer : All the information relating to the dues and unfulfilled obligations of the taxpayer contained in this schedule is based on the information which is in the possession of the Authority up to and until the date of issuance of this schedule. Therefore payments which have not been realised or payments which are yet to be realised through the payment collection facilities of the MIRA will not be reflected in this schedule.

COPY

Private & Confidential

Dated 23 February 2017

DMS PROPERTY INVESTMENT PRIVATE LIMITED (1)

as Borrower

and

BANK OF AYUDHYA PUBLIC COMPANY LIMITED (2)

as Lender

**SIXTH AMENDMENT AGREEMENT TO
FACILITIES AGREEMENT**

for

**US\$ 1,500,000 Working Capital Facility
and**

US\$ 38,500,000 Term Loan Facility

Contents

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✓
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WB

THIS SIXTH AMENDMENT AGREEMENT is dated 23 February 2017 and made between:

- (1) **DMS Property Investment Private Limited**, a limited company incorporated under the laws of the Republic of Maldives whose registration number is C-0492/2011 and whose registered head office is at Level 2, Orchid Maage, Ameer Ahmed Magu, Male', Republic of Maldives (the "Borrower") and
- (2) **Bank of Ayudhya Public Company Limited**, a public limited company incorporated under the laws of Thailand whose registration number is 0107536001079 and whose registered head office is at 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok (the "Lender").

WHEREAS:

- A. The Parties entered into the Facilities Agreement for US\$ 1,500,000 Working Capital Facility and US\$ 38,500,000 Term Loan Facility dated 3 September 2011 (the "Facilities Agreement") and the Letter of Credit and Trust Receipt Facilities Agreement dated 23 September 2011 (the "L/C & T/R Facilities Agreement") whereby the Lender provided to the Borrower the credit facilities for the working capital for the operation of the Resort and to finance the payment obligations under the Sale and Purchase Agreement and Construction Documents and other payment obligations required for the commencement of the commercial operation of the Resort.
- B. The Parties later entered into the first amendment agreement dated 29 December 2011 (the **First Amendment Agreement**), (ii) the second amendment agreement dated 14 May 2012 (the **Second Amendment Agreement**), (iii) the third amendment agreement dated 14 May 2012 (the **Third Amendment Agreement**), (iv) the fourth amendment agreement dated 26 May 2014 (the **Fourth Amendment Agreement**) and (v) the fifth amendment agreement dated 30 November 2015 (the "**Fifth Amendment Agreement**") (collectively, the "**Amendment Agreement**") to amend the terms and conditions of the Facilities Agreement and the L/C & T/R Facilities Agreement;
- C. The Parties wish to amend the provision under the Facilities Agreement relating to the prepayment fee and the dividend payment and payment to Major Shareholders;
- D. The Borrower has prepaid the Facility B Loan in the 4th quarter of year 2013 and the 1st quarter of year 2014 in the aggregate amount of United States Dollars One Million Two Hundred Thousand Only (1,200,000.- USD.). The Parties, therefore, wish to amend the Schedule 5 (*Facility B Repayment Schedule*) which shall be effective from the instalment payment due on 31 December 2016 onward together with the terms and conditions of the Facilities Agreement according to the terms and conditions as prescribed in this Sixth Amendment Agreement; and
- E. As the Borrower wishes to extend the repayment schedule and the indebtedness under the Facilities Agreement is secured by guarantee, the guarantors have been made aware of contents and substance being made hereunder and would like to affix their agreement to such changes to the terms and condition stipulated herein.

IT IS AGREED as follows:



Suphan P. P. D. D.

1 Definitions and interpretation

1.1 Definitions

- 1.1.1 Any reference to the Facilities Agreement under this Sixth Amendment Agreement shall mean the Facilities Agreement as amended by the Amendment Agreement.
- 1.1.2 Defined terms in this Sixth Amendment Agreement shall have the same meaning as in the Facilities Agreement, except where expressly amended by this Sixth Amendment Agreement or where the context requires otherwise.

1.2 Interpretation

The provision of clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Sixth Amendment Agreement as if set out in full herein.

2 Waiver

- 2.1 All Parties hereby acknowledge and agree that the entry into this Sixth Amendment Agreement by each Party shall not cause such Party to be in breach of any provision of the Facilities Agreement. In the event that the entry into this Sixth Amendment Agreement would cause any Party thereto to be in breach of any provision of the Facilities Agreement, the other Party to the Facilities Agreement, by entering into this Sixth Amendment Agreement, hereby gives its waiver in respect of such breach.
- 2.2 Notwithstanding the waiver granted by the Parties under clause 2.1 above, the entry into this Sixth Amendment Agreement by the Lender shall not be deemed to constitute a waiver granted by the Lender for any other breach of any provision of the Facilities Agreement (if any) by the Borrower, existing prior to or on the date of this Sixth Amendment Agreement.

3 Amendments

- 3.1 The existing provision of Clause 12.3 (*Prepayment Fee*) under the Facilities Agreement shall be repealed and replaced in its entirety by the following:

"12.3 Prepayment Fee

(a) Subject to clause 12.3(b) and 12.3(d) below, the Borrower shall pay the Lender the prepayment fee on the amount prepaid under clause 8.3 (*Prepayment of Facility B Loan*) of this Agreement at the rate of two (2.00) per cent of the amount prepaid.

(b) If the Borrower can provide evidence satisfactory to the Lender that the funds used for the prepayment are the funds generated from:

- (i) the sale of the Resort;
- (ii) granting of a long term lease on the Resort to a property fund or real estate investment trusts (REITs); or
- (iii) other arrangement on the Resort that the Lender may determine, at its absolute discretion, to have similar nature with the transaction as prescribed in clause 12.3(b)(i) or 12.3(b)(ii) above;

the Borrower shall pay the Lender the prepayment fee on the amount prepaid under clause 8.3 (*Prepayment of Facility B Loan*) of this Agreement at the rate of one point two five (1.25) per cent of the amount prepaid.

[Handwritten signatures and initials]

(c) The prepayment fee shall be payable at the time the relevant prepayment is made by the Borrower.

(d) The prepayment fee under clause 12.3(a) above shall be waived by the Lender only if the Borrower can provide evidence satisfactory to the Lender that the source of funds for the prepayment is not derived from any debt financing and that the funds used for the prepayment are generated from:

- (i) the Borrower's Resort operating cash flow from normal business operation;
- (ii) additional capital invested in the Borrower by way of equity; or
- (iii) any loans from the Borrower's Major Shareholders and/or their Affiliates."

3.2 The existing provisions of Clause 19.18. (*Dividend payment and payment to Major Shareholders*) under the Facilities Agreement shall be repealed and replaced in its entirety by the following:

"19.18 Dividend payment and payment to Major Shareholders

(a) During the Distribution Restriction Period, the Borrower shall not pay interest or repay principal amount of loan to any of its Major Shareholders and/or their Affiliates or pay any dividend or make any form of distribution to any of its Major Shareholders.

(b) After the expiration of the Distribution Restriction Period and provided that the Borrower's Debt Service Coverage Ratio for its financial year calculating at the end of such financial year is not less than one point two (1.2) times (round up to 1 decimal place)

- (i) The Borrower may, within six (6) months after the end of such financial year, pay interest or repay principal amount of loan to the Major Shareholders and/or their Affiliates; and/or
- (ii) The Borrower may, within six (6) months after the end of such financial year, pay dividend in respect of profit generated during such financial year to the Major Shareholders.

(c) Other than the payment of interest and repayment of principal and payment of dividends to the Major Shareholders and/or their Affiliates as specified in clause 19.18 (b) above, the Borrower will not pay any interest or repay any principal amount of loans it has with any other Major Shareholders and/or their Affiliates or pay any dividend to its Major Shareholders until all of its outstanding indebtedness under the Finance Documents has been fully repaid."

3.3 Commencing from December 2016, the existing provisions of Schedule 5 (Facility B repayment schedule) under the Facilities Agreement shall be repealed and replaced in its entirety by that set out in Annex 1 of this Sixth Amendment Agreement.

4 Conflict and effect of the amendments

4.1 Subject to clauses 4.2 and 4.3 below, this Sixth Amendment Agreement shall form an integral part of the Facilities Agreement and thereby constitute a Finance Document, reference to the Facilities Agreement in any of the Finance Documents shall also include this Sixth Amendment Agreement.

4.2 In the event that there is any conflict between the provision set out in the Facilities Agreement, the Amendment Agreement and those stipulated in this Sixth Amendment Agreement, the provisions in this Sixth Amendment Agreement shall prevail; and

4.3 The provisions of the Facilities Agreement and the Amendment Agreement that have not been amended by this Sixth Amendment Agreement shall continue to be binding amongst the Parties in full force and effect.



Signature of P. Wody

Handwritten initials and marks

5 Representations

The Borrower hereby represents to the Lender that the representation set out in clause 17 (*Representations*) of the Facilities Agreement are true and correct on the date of this Sixth Amendment Agreement and shall be deemed to be further repeated in accordance with clause 17.22 (*Repetition*) of the Facilities Agreement.

6 Governing law

This Sixth Amendment Agreement is governed by Thai law.

This Sixth Amendment Agreement has been entered into on the date stated at the beginning of this Sixth Amendment Agreement.

Handwritten signature and initials in the bottom right corner, including a stylized signature and the letters 'WB'.

Annex 1
Schedule 5
Facility B Repayment Schedule


| Period | Repayment amount (US\$ Million) |
|--|------------------------------------|
| First Utilization Date – 29 September 2013 | Grace period |
| 30 September 2013 | 1.25 |
| 31 December 2013 | 1.25 |
| 31 March 2014 | 1.25 |
| 30 June 2014 | 1.25 |
| 30 September 2014 | 1.25 |
| 31 December 2014 | 1.25 |
| 31 March 2015 | 1.25 |
| 30 June 2015 | 1.25 |
| 30 September 2015 | 2.25 |
| 31 December 2015 | 2.25 |
| 31 March 2016 | 2.25 |
| 30 June 2016 | 2.25 |
| 30 September 2016 | 2.25 |
| 31 December 2016 | 0.50 |
| 31 March 2017 | 1.00 |
| 30 June 2017 | 1.00 |
| 30 September 2017 | 1.00 |
| 31 December 2017 | 1.00 |
| 31 March 2018 | 1.25 |
| 30 June 2018 | 1.25 |
| 30 September 2018 | 1.25 |
| 31 December 2018 | 1.25 |
| 31 March 2019 | 1.30 |
| 30 June 2019 | 1.30 |
| 30 September 2019 | 1.30 |
| 31 December 2019 | 1.30 |
| 31 March 2020 | 1.45 |
| 30 June 2020 | 1.45 |
| 30 September 2020 | Remaining Amount |
| Total | 40.30* |


* Remark: The Borrower has prepaid of USD 1.0 Million and USD 0.2 Million in 4Q13 and 1Q14, respectively.

Handwritten signatures and initials:
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14/11
14/11

EXECUTED by the parties:


BORROWER
DMS Property Investment Private Limited

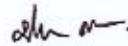

.....
Authorised signatory
Mrs. Suphajee Suthumpun

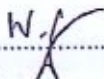

.....
Miss Pattaneeporn Thienprasidhi

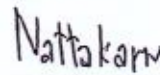


LENDER
Bank of Ayudhya Public Company Limited


.....
MR. CHATCHAI SROYSUWAN
Authorised signatory

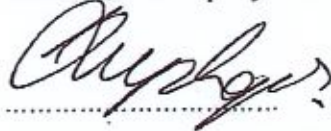

.....
Miss Pratuang Teamkaew



.....
Witness
WISESPAN SRIYARAJ


.....
Witness
NATTAKARN LIKIDKARNCHANAKORNKI

Acknowledged and agreed with the above,

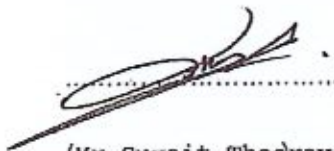
GUARANTOR
Dusit Thani Public Company Limited

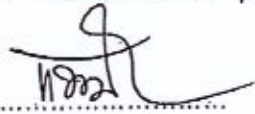

.....
(Mrs. Suphajee Suthumpun)


.....
(Mr. Chanin Donavajit)




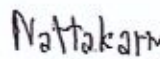
GUARANTOR
MBK Public Company Limited


.....
(Mr. Suvait Theeravachirakul)


.....
(Mr. Hatchapong Pokai)




.....
Witness
WISESPAN SRIYARAJ


.....
Witness
NATTAKARN LIKIDKARNCHANAKORNKI



**ADDENDUM TO THE LEASE AGREEMENT OF MUDHDHOO IN BAA ATOLL,
FOR EXTENSION OF LEASE PERIOD**

THIS ADDENDUM (the "Addendum") is made on this 8th day of September 2012.

BETWEEN:

THE GOVERNMENT OF REPUBLIC OF MALDIVES, represented by the **Ministry of Tourism, Arts and Culture** (hereinafter referred to as the "Lessor") on the one part;

AND

DMS PROPERTY INVESTMENT PVT. LTD., a company registered in the Republic of Maldives in accordance with the laws of the Republic of Maldives, under the registration number C-0492/2011, and having its registered office at Level 2, Orchidmaage, Ameer Ahmed Magu, Male', Republic of Maldives, (hereinafter referred to as the "Lessee", which expression includes heirs, successors-in-title and assigns).

WHEREAS:

- A. An Agreement was signed between the Government and Mr. Mohamed Shaweed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhee Magu, Male', Republic of Maldives via Deed of Assignment executed on Sunday, 06th July 2008 (the "Initial Lease Agreement") for the lease of the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of the Island of Mudhdhoo in Baa Atoll (the "Island") for the construction, development and operation of a 200 bed Resort for a period of 25 (twenty five) years commencing from the 08th day of December 2007 (the "Commencement Date"); and

Ch



- B. The Initial Lease Agreement has been consolidated, amended and restated (including all and any addendums and or amendments to the Initial Lease Agreement) in its entirety by an agreement executed on the 21st day of March 2011, in respect with the Island of Mudhdhoo in Baa Atoll (the "Lease Agreement"); and
- C. Pursuant to the Addendum signed on the 25th day of May 2011, the Commencement Date has been amended and re-stated, so that the Lease Period of the Island of Mudhdhoo in Baa Atoll is 25 years commencing from the 08th day of September 2009; and
- D. By virtue of the Deed of Assignment signed between the said Coastline Hotels and Resorts Pvt. Ltd. and the Lessee on the 06th day of September 2011 the said Coastline Hotels and Resorts Pvt. Ltd. had assigned and transferred unto the Lessee, all the ownership and beneficial rights, interests and titles of the said Coastline Hotels and Resorts Pvt. Ltd. over Mudhdhoo in Baa Atoll arising by virtue of the Lease Agreement and by Law; and
- E. Pursuant to Section 8 of the Maldives Tourism Act (Law No. 2/99), an additional 10 years has been added to the lease period of Island of Mudhdhoo in Baa Atoll under the addendum executed on the 30th May 2011, with the lease term expiring on the 07th day of September 2044 (the "Lease Period").
- F. Section 8 of Law No. 2/99 provides that the lease period of the lands and the islands lease to develop and operate tourist resorts may be extended for a maximum period of 50 (Fifty) years, provided that the leaseholder of such lands or islands pays to the Government a fee of USD 100,000 (United States Dollars One Hundred Thousand) for every extended year; and
- G. The Lessee has requested the Lessor to extend the Lease Period of Island of Mudhdhoo in Baa Atoll for up to 50 (Fifty) years commencing from the 08th day of September 2009 under the said Section 8 (a copy of the lease extension application form is attached as Annex 1); and
- H. The Lessor and the Lessee desire to extend the Lease Period of Island of Mudhdhoo in Baa Atoll, for up to 50 (Fifty) years commencing from the 08th day of September 2009 in accordance with the said Section 8; and



1. The Lessor and the Lessee now seek to make the additions and amendments to the Lease Agreement to reflect these extensions to the Lease Period.

NOW THEREFORE in consideration of the premises and representations set forth above, and the covenants and agreements herein set forth, and other good and valuable consideration, it is hereby agreed as follows:

1. Terms defined in the Lease Agreement and incorporated by reference in this Addendum shall have the same meaning in this Addendum, save where the context otherwise requires.
2. The terms of the Lease Agreement shall be modified, amended, deleted and added to as provided herein.
3. Save as is provided for in this Addendum all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.
4. Subject to Clause 5 below, the Lessor agrees to extend the Lease Period, by an additional 15 (Fifteen) years pursuant to Section 8 of the Maldives Tourism Act (the Law No. 2/99), so that the Lease Agreement shall now expire on the 07th September 2059 which is in 50 (Fifty) years from the 08th day of September 2009.
5. The Lessee shall pay a total of USD 1,500,000.00 (United States Dollars One Million Five Hundred Thousand) as the extension fees for the extension of lease period stated in Clause 4 above (the "Lease Extension Fee"). The Lease Extension Fee shall be paid on yearly basis so that the Lessee shall pay USD 100,000.00 (United States Dollars Hundred Thousand) each year starting from the 08th day of September 2044 in accordance with the schedule attached as **Annex 2** of this Addendum.
6. In the event if the Lessee fails to make the payment of Lease Extension Fee on or before relevant deadline stated in the schedule attached as Annex 2 of this Addendum, the Lessee shall pay liquidated damages, determined at the rate of 0.5% of the amount outstanding in arrears,



calculated on a daily basis, for each day of delay. The damages shall be paid in addition to the full payment of all Lease Extension Fee in arrears.

7. This Addendum shall form and be read and construed, as an integral part of the Lease Agreement and, together with the Lease Agreement and Schedules thereto, shall constitute the entire agreement between the parties with respect to the subject matter contemplated.

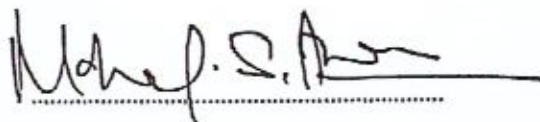
IN WITNESS WHEREOF the Parties have hereto and to one others of the same tenor and date set their hand (and seals) at the Ministry of Tourism, Arts and Culture, in Male', Republic of Maldives on the date first above written.



Hon. Ahmed Adheeb Abdul Ghafoor
Ministry of Tourism, Arts and Culture
(for and on behalf of the Lessor)

Chanin Donovanik
DMS Property Investment Pvt. Ltd.
(For and on behalf of the Lessee)

WITNESSES:



Mohamed Shahdy Anwar
Attorney at Law



Pattaneeporn Thienprasiddhi
Member of the Board of Directors
DMS Property Investment Pvt. Ltd.



Annex 1

COPY OF LEASE EXTENSION APPLICATION FORM

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Annex 2

LEASE EXTENSION FEES SCHEDULE

Mudhdhoo in Baa Atoll

| Lease Extension Fee Payment Schedule | |
|---|--------------------------|
| Payment Deadline | Fee Payable (USD) |
| On or before the 07 th day of September 2044 | 100,000.00 |
| On or before the 07 th day of September 2045 | 100,000.00 |
| On or before the 07 th day of September 2046 | 100,000.00 |
| On or before the 07 th day of September 2047 | 100,000.00 |
| On or before the 07 th day of September 2048 | 100,000.00 |
| On or before the 07 th day of September 2049 | 100,000.00 |
| On or before the 07 th day of September 2050 | 100,000.00 |
| On or before the 07 th day of September 2051 | 100,000.00 |
| On or before the 07 th day of September 2052 | 100,000.00 |
| On or before the 07 th day of September 2053 | 100,000.00 |
| On or before the 07 th day of September 2054 | 100,000.00 |
| On or before the 07 th day of September 2055 | 100,000.00 |
| On or before the 07 th day of September 2056 | 100,000.00 |
| On or before the 07 th day of September 2057 | 100,000.00 |
| On or before the 07 th day of September 2058 | 100,000.00 |



**AMENDMENT TO THE AGREEMENT FOR THE LEASE OF MUDHDDHOO IN BAA ATOLL FOR
THE DEVELOPMENT OF A TOURIST RESORT**

This Amendment to the Agreement for the lease of Mudhdhoo in Baa Atoll for the development and operation of a 200 bed resort (the "Amendment") is made on this Wednesday, 25th May 2011.

BETWEEN:

The Government of the Republic of Maldives, represented by the Ministry of Tourism, Arts and Culture (hereinafter referred to as "Lessor") on the one part;

AND

Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhee Magu, Male', Republic of Maldives (hereinafter referred to as "the Lessee", which expression includes heirs, successors-in-title and assigns) on the other part.

WHEREAS:

- A. An Agreement was signed between the Government and Mohamed Shaweed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Lessee via Deed of Assignment on Sunday, 06th July 2008 (hereinafter referred to as the "Initial Lease Agreement", for the lease of the Island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport, a Transit Hotel and a Yacht Marina (optional) and the lease of the Island of Mudhdhoo in Baa Atoll for the construction, development and operation of a 200 bed Resort, for a period of 25 (twenty five) years commencing from the 10th day of December 2007; and
- B. The Lessee had submitted to the Government that the land allocated to build the Transit Hotel was not sufficient and that the Yacht Marina to be built as envisaged by the Initial Lease Agreement could not be built on the location leased to the Lessee; and



- C. The Government had after due consideration and with the advice of the relevant authorities of the Government relocated the Lagoon for the purpose of building a 25 berth Yacht Marina and the 200 bed Transit Hotel to an area in Finolhas in Baa Atoll under an addendum ("First Addendum to the Initial Lease Agreement") to the Initial Lease Agreement signed on Tuesday, 08th September 2009 ("the Relocation"); and
- D. The Initial Lease Agreement has been consolidated, amended and restated (including all and any addendums and or amendments to the Initial Lease Agreement) in its entirety by an agreement on 21st March 2011, in respect with the Island of Mudhdhoo in Baa Atoll (the "Lease Agreement"); and
- E. In consequence of the Relocation, and in line with advise by the relevant Government Authority in relation to amending lease agreements pursuant to relocation of islands and lands, the Government and the Lessee desire to amend and restate the definition of the Commencement Date (i.e. 10th December 2007) contained in the Section 1 of the Lease Agreement.

IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

Definitions

1. Unless otherwise expressly specified in this addendum, terms defined in the Lease Agreement shall bear the same meaning herein.

Amendments to the Lease Agreement

2. In consequence of Relocation and in line with advise by the relevant Government Authority the parties hereby agree to amend and restate the definition of Commencement Date contained in the Section 1 of the Lease Agreement as follow.

"Commencement Date means the date on which the First Amendment to the Initial Lease Agreement was signed by the parties to this Amendment and on which date the First Amendment to the Lease Agreement was brought into binding effect between them. For avoidance of doubt the Commencement Date is 08th September 2009".

3. The Parties hereby agree that the Resort shall be constructed and developed in accordance with Development Concept, EIA and Work Plan approved by the Government

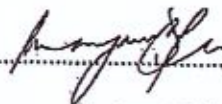


pursuant to its letter dated 25th day of September 2008 under the reference number 88-DS/NU-MUD/2008/06, and also in accordance with the construction permission granted by the Lessor in its letter dated 25th day of September 2008 under the reference number 88-DS/NI-MUD/2008/07 (the "Approvals"). The Parties further agree that even though the Commencement Date is amended and restated pursuant to this Amendment, the said Approvals shall and continue to be valid, binding and enforceable.

Miscellaneous

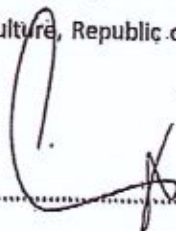
4. Save as is provided for in this Amendment, all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.
5. This Amendment shall be read and construed, as an integral part of the Lease Agreement and together with the Lease Agreement and Schedules thereto shall constitute the entire agreement between the Parties with respect to the subject matter contemplated.
6. This Addendum takes effect upon execution of this Amendment by both parties.

IN WITNESS WHERE OF the parties hereto have caused their respective signatures to be set hereinto and to two others of the same tenor and date in the presence of the witnesses mentioned below at the Ministry of Tourism, Arts and Culture, Republic of Maldives on the date stipulated above.


.....

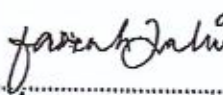
Mariam Zulfa
Minister of Tourism, Arts and Culture
For and on behalf of the
Lessor



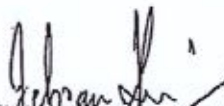

.....

Sabena Ahmed Manik
Director
Coastline Hotels and Resorts Pvt. Ltd.
For and on behalf of the
Lessee




.....

In the presence of
Faseeh Zahir
Seasonge, GA, Dhaandhoo
National Identity Card No. A 080426


.....

In the presence of
Tehran Rasool
Sri Lankan Passport No. N 2705331

**ADDENDUM TO THE LEASE AGREEMENT OF MUDHDHOO IN BAA ATOLL,
FOR EXTENSION OF LEASE PERIOD**

THIS ADDENDUM (the "Addendum") is made on this 8th day of September 2012.

BETWEEN:

THE GOVERNMENT OF REPUBLIC OF MALDIVES, represented by the **Ministry of Tourism, Arts and Culture** (hereinafter referred to as the "Lessor") on the one part;

AND

DMS PROPERTY INVESTMENT PVT. LTD., a company registered in the Republic of Maldives in accordance with the laws of the Republic of Maldives, under the registration number C-0492/2011, and having its registered office at Level 2, Orchidmaage, Ameer Ahmed Magu, Male', Republic of Maldives, (hereinafter referred to as the "Lessee", which expression includes heirs, successors-in-title and assigns).

WHEREAS:

- A. An Agreement was signed between the Government and Mr. Mohamed Shaweed, a Maldivian citizen bearing current National ID Card Number A-023957 and having his permanent residence at H. Vaaly Villa, Male', Republic of Maldives on the 10th day of December 2007, which thereafter was assigned to the Coastline Hotels and Resorts Pvt. Ltd., a company duly registered in the Maldives and having its registered office at 120, Majeedhee Magu, Male', Republic of Maldives via Deed of Assignment executed on Sunday, 06th July 2008 (the "Initial Lease Agreement") for the lease of the island of Dharavandhoo in Baa Atoll and the adjacent Lagoon for the construction, development and operation of a Domestic Airport , a Transit Hotel and a Yacht Marina (optional) and the lease of the Island of Mudhdhoo in Baa Atoll (the "Island") for the construction, development and operation of a 200 bed Resort for a period of 25 (twenty five) years commencing from the 08th day of December 2007 (the "Commencement Date"); and

Elh



- B. The Initial Lease Agreement has been consolidated, amended and restated (including all and any addendums and or amendments to the Initial Lease Agreement) in its entirety by an agreement executed on the 21st day of March 2011, in respect with the Island of Mudhdhoo in Baa Atoll (the "Lease Agreement"); and
- C. Pursuant to the Addendum signed on the 25th day of May 2011, the Commencement Date has been amended and re-stated, so that the Lease Period of the Island of Mudhdhoo in Baa Atoll is 25 years commencing from the 08th day of September 2009; and
- D. By virtue of the Deed of Assignment signed between the said Coastline Hotels and Resorts Pvt. Ltd. and the Lessee on the 06th day of September 2011 the said Coastline Hotels and Resorts Pvt. Ltd. had assigned and transferred unto the Lessee, all the ownership and beneficial rights, interests and titles of the said Coastline Hotels and Resorts Pvt. Ltd. over Mudhdhoo in Baa Atoll arising by virtue of the Lease Agreement and by Law; and
- E. Pursuant to Section 8 of the Maldives Tourism Act (Law No. 2/99), an additional 10 years has been added to the lease period of Island of Mudhdhoo in Baa Atoll under the addendum executed on the 30th May 2011, with the lease term expiring on the 07th day of September 2044 (the "Lease Period").
- F. Section 8 of Law No. 2/99 provides that the lease period of the lands and the islands lease to develop and operate tourist resorts may be extended for a maximum period of 50 (Fifty) years, provided that the leaseholder of such lands or islands pays to the Government a fee of USD 100,000 (United States Dollars One Hundred Thousand) for every extended year; and
- G. The Lessee has requested the Lessor to extend the Lease Period of Island of Mudhdhoo in Baa Atoll for up to 50 (Fifty) years commencing from the 08th day of September 2009 under the said Section 8 (a copy of the lease extension application form is attached as Annex 1); and
- H. The Lessor and the Lessee desire to extend the Lease Period of Island of Mudhdhoo in Baa Atoll, for up to 50 (Fifty) years commencing from the 08th day of September 2009 in accordance with the said Section 8; and



1. The Lessor and the Lessee now seek to make the additions and amendments to the Lease Agreement to reflect these extensions to the Lease Period.

NOW THEREFORE in consideration of the premises and representations set forth above, and the covenants and agreements herein set forth, and other good and valuable consideration, it is hereby agreed as follows:

1. Terms defined in the Lease Agreement and incorporated by reference in this Addendum shall have the same meaning in this Addendum, save where the context otherwise requires.
2. The terms of the Lease Agreement shall be modified, amended, deleted and added to as provided herein.
3. Save as is provided for in this Addendum all other provisions, terms, conditions, undertakings, covenants, representations and warranties contained in the Lease Agreement shall remain valid and in full force.
4. Subject to Clause 5 below, the Lessor agrees to extend the Lease Period, by an additional 15 (Fifteen) years pursuant to Section 8 of the Maldives Tourism Act (the Law No. 2/99), so that the Lease Agreement shall now expire on the 07th September 2059 which is in 50 (Fifty) years from the 08th day of September 2009.
5. The Lessee shall pay a total of USD 1,500,000.00 (United States Dollars One Million Five Hundred Thousand) as the extension fees for the extension of lease period stated in Clause 4 above (the "Lease Extension Fee"). The Lease Extension Fee shall be paid on yearly basis so that the Lessee shall pay USD 100,000.00 (United States Dollars Hundred Thousand) each year starting from the 08th day of September 2044 in accordance with the schedule attached as **Annex 2** of this Addendum.
6. In the event if the Lessee fails to make the payment of Lease Extension Fee on or before relevant deadline stated in the schedule attached as Annex 2 of this Addendum, the Lessee shall pay liquidated damages, determined at the rate of 0.5% of the amount outstanding in arrears,



calculated on a daily basis, for each day of delay. The damages shall be paid in addition to the full payment of all Lease Extension Fee in arrears.

7. This Addendum shall form and be read and construed, as an integral part of the Lease Agreement and, together with the Lease Agreement and Schedules thereto, shall constitute the entire agreement between the parties with respect to the subject matter contemplated.

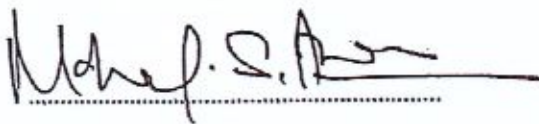
IN WITNESS WHEREOF the Parties have hereto and to one others of the same tenor and date set their hand (and seals) at the Ministry of Tourism, Arts and Culture, in Male', Republic of Maldives on the date first above written.



Hon. Ahmed Adheeb Abdul Ghafoor
Ministry of Tourism, Arts and Culture
(for and on behalf of the Lessor)

Chanin Donovanik
DMS Property Investment Pvt. Ltd.
(For and on behalf of the Lessee)

WITNESSES:



Mohamed Shahdy Anwar
Attorney at Law



Pattaneeporn Thienprasiddhi
Member of the Board of Directors
DMS Property Investment Pvt. Ltd.



Annex 1

COPY OF LEASE EXTENSION APPLICATION FORM

74



Annex 2

LEASE EXTENSION FEES SCHEDULE

Mudhdhoo in Baa Atoll

| Lease Extension Fee Payment Schedule | |
|---|-------------------|
| Payment Deadline | Fee Payable (USD) |
| On or before the 07 th day of September 2044 | 100,000.00 |
| On or before the 07 th day of September 2045 | 100,000.00 |
| On or before the 07 th day of September 2046 | 100,000.00 |
| On or before the 07 th day of September 2047 | 100,000.00 |
| On or before the 07 th day of September 2048 | 100,000.00 |
| On or before the 07 th day of September 2049 | 100,000.00 |
| On or before the 07 th day of September 2050 | 100,000.00 |
| On or before the 07 th day of September 2051 | 100,000.00 |
| On or before the 07 th day of September 2052 | 100,000.00 |
| On or before the 07 th day of September 2053 | 100,000.00 |
| On or before the 07 th day of September 2054 | 100,000.00 |
| On or before the 07 th day of September 2055 | 100,000.00 |
| On or before the 07 th day of September 2056 | 100,000.00 |
| On or before the 07 th day of September 2057 | 100,000.00 |
| On or before the 07 th day of September 2058 | 100,000.00 |

Handwritten initials





MALDIVES INLAND REVENUE AUTHORITY

Advance Rent Adjustment Form

MIRA 901
Version 11.1

- Complete this form to request to set off Advance Rent against the outstanding or future rent, under the Policy on Providing Relief to undeveloped islands and plots of lands leased to develop resorts and hotels.
- Only leaseholders can apply for relief under the Policy.

TIN (Taxpayer Identification Number)

[]

The TIN assigned to the island which this application relates to.
Leaseholder

Atoll

Baa

Island

Mudhdhoo

Leaseholder of the island / land which this application relates to.

SECTION A: DETAILS OF THE LEASE

- | | |
|---|-------------------------------|
| 1. Date of the Lease Agreement | 1 0 1 2 2 0 0 7 |
| 2. Date of Expiry of Lease Agreement | 0 7 0 9 2 0 4 4 |
| 3. Date of Expiry of Construction Period | |
| 4. Date of Commencement of Lease Payments | 2 3 0 1 2 0 1 2 |

SECTION B: DETAILS OF ADVANCE RENT

- | | |
|--|-------------------------------|
| 5. Advance Rent Paid, including Additional Advance | 5,000,000 |
| | United States Dollar (USD) |
| 6. Payment Date | 2 4 1 2 2 0 0 7 |
| 7. Balance on the Advance Rent | 5,000,000 |
| <i>This is the unrefunded advance rent up to date of application</i> | United States Dollar (USD) |

SECTION C: THE REQUEST

- | | |
|--|-------------------------------------|
| 8. Amount to be Adjusted against Rent | 5,000,000 |
| <i>This is the amount that you want to set off against the outstanding / future rent</i> | United States Dollar (USD) |
| 9. The Period of Adjustment | From: 2 3 0 1 2 0 1 2 |
| <i>This is the period to which adjustments are to be made</i> | To: 3 1 0 3 2 0 1 7 |

SECTION D: CONTACT DETAILS

- | | | |
|--|---|------------------------------|
| 10. Person to contact regarding this application | Mr. Jayantha Goonesena | |
| | Name | Mobile Number(s) |
| | Director of Finance, Dusit Thani Maldives | jayantha.goonesena@dusit.com |
| | Designation | Email Address |

Declaration
I declare that the information given on this form is true and correct, and that I am authorised to sign this application.

Mr. Chanin Donovanik
Name
Director of DMS Property Investment Private Limited
Designation

[]
Contact Number(s)
2 | 3 | 0 | 2 | 2 | 0 | 1 | 2
Date

Signature & Seal

For Office Use Only

| | | | |
|-------------|---------------|------------|-------------|
| Received By | Received Date | Checked By | Verified By |
| [] | [] | [] | [] |

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



ދިވެހިރާއްޖޭގެ ޖުމްހޫރިއްޔާ
MINISTRY OF TOURISM

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Operating License for Tourist Resorts

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Registry Number

TRH 103

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Date

23 January 2012

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
License Number

88-QARS/TRH/2018/36

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Date

21 May 2018

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Name of Resort

DUSIT THANI MALDIVES
Mudhdoo, Baa Atoll

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Name & Address of Operator

DMS Property Investment Pvt. Ltd (C-0492/2011)
H. Sonary Building, 7th Floor
Boduthakurufaanu Magu (PO BOX 2188)
Male', Republic of Maldives

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Name and Address of Lessee

DMS Property Investment Pvt. Ltd (C-0492/2011)
H. Sonary Building, 7th Floor
Boduthakurufaanu Magu (PO BOX 2188)
Male', Republic of Maldives

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Number of Beds

208 (Two Hundred
& Eight)

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
Number of Rooms

104 (One Hundred &
Four)

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ 2/99 ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
The above mentioned Tourist Resort is hereby licensed to operate under the Maldives Tourism Act (Law No. 2/99)



ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
The license shall be displayed at a conspicuous place of the Resort

ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ 2018 ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ 22 ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ 2018 ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ 23 ޖެއިންޕްރިންޓްޕްރޮސެސިންގް ޕްރިންޓްރީ ޕްރިންޓްރީ ޕްރިންޓްރީ
The license is valid until 22 November 2018 commencing from 23 May 2018.



MINISTRY OF ECONOMIC DEVELOPMENT
 Maldives
 Republic Of Maldives

No: C-0492/2011



Certificate of Registration

I HEREBY certify that DMS PROPERTY INVESTMENT PRIVATE LIMITED is on this day registered under the Act no. 10:96 and given under my hand and seal, at Male', Republic of Maldives

the 7th day of AUGUST 2011



REGISTRAR OF COMPANIES
 Ministry of Economic Development
 Government of the Republic of Maldives

Execution Version

**Sublease of Land and Lease of Assets Agreement
(Dusit Thani Maldives Hotel)**

Between

Dusit Maldives Investment Private Limited

and

Dusit Maldives Management Private Limited

25 September 2019

CHARIN
associates

Charin and Associates Company Limited
57 Park Venture Ecoplex Building, 16th Floor
Unit 1609-1610 Withayu Road, Lumpini
Patumwan, Bangkok 10330

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**Sublease of Land and Lease of Assets Agreement
(Dusit Thani Maldives Hotel)**

This Sublease of Land and Lease of Assets Agreement (Dusit Thani Maldives Hotel) ("Agreement") is made on 25 September 2019.

Between

Dusit Maldives Investment Private Limited, a private company incorporated under the laws of the Republic of Maldives, having its registered office at Level 1, H. Orchidmaage, Ameer Ahmed Magu, K. Male' 20095, Maldives as the sub-lessor and lessor (the "Lessor"); and

Dusit Maldives Management Private Limited, a private company incorporated under the laws of the Republic of Maldives, having its registered office at Level 1, H. Orchidmaage, Ameer Ahmed Magu, K. Male' 20095, Maldives as the sub-lessee and lessee (the "Lessee").

WHERE AS,

- a. The Lessor is a company in which Krungthai Asset Management Public Company Limited, acting as the trustee of Dusit Thani Leasehold and Freehold Real Estate Investment Trust ("DREIT") will invest indirectly by means of purchase of shares (through its subsidiary incorporated under the laws of Thailand, Dusit Thani Reit Company Limited) and provision of shareholder loan after the parties have entered into this Agreement and will therefore become a subsidiary of DREIT.
- b. The Lessor intends to sublet (a) Subleased Land and to let (b) Leased Buildings and (c) Leased Furniture and Equipment (collectively referred to as the "Leased Properties")
- c. The Lessee intends to sublease and lease the Leased Properties from the Lessor to use in the operation of the Hotel under the name Dusit Thani Maldives subject to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definition

Unless otherwise specifically stated herein, words and expressions appeared in this Agreement shall have the meaning as follows:

| | | |
|---------------------|--------------|--|
| Business Day | means | A day which is not a holiday as prescribed by the laws and/or the relevant authority of Thailand and the Republic of Maldives and is the day in which the commercial banks |
|---------------------|--------------|--|

cft

in both Thailand and the Republic of Maldives are open for normal business.

| | | |
|--|-------|---|
| DMS | means | DMS Property Investment Private Limited, a private company incorporated under the laws of the Republic of Maldives |
| Dusit Management | means | Dusit Management Company Limited |
| Dusit Thai Properties | means | Dusit Thai Properties Public Company Limited |
| Dusit Thani | means | Dusit Thani Public Company Limited |
| Dusit Thani Maldives Hotel or Hotel | means | The Dusit Thani Maldives Hotel located at P.O. Box 2188, the island of Mudhdhoo in Baa Atoll in the Republic of Maldives, having the objectives to operate the hotel business and/or residential building and other business in relation to the hotel business and/or the residential building located on the Subleased Land. |
| Force Majeure Event | means | Any event arising or causing the destruction which is inevitable to prevent even the person who encounters or nearly encounter such event has exercised due care as a normal person would do in such position and condition, and shall also mean the legislation of the law or any other state acts of the Kingdom of Thailand and the Republic of Maldives which affect the performance of this Agreement, natural disaster, arson, flooding, earth quake, accidents which are inevitable, war, limitation of the law, riot, terrorism, strike, closing down of work place, contagious disease, or any other reason resulting in the same nature in which the affected parties were unable to control. |

In this regard, for the case relating to the payment of money or any transaction in performing this Agreement which must be carried out with the commercial banks, the aforementioned Force Majeure Event shall also mean the

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events where all commercial banks of Thailand and/or the Republic of Maldives close for business.

- Head Lease Agreement** means (1) The Amended and Re-Styled Agreement for the Lease of the Island of Mudhdhoo in Baa Atoll for the Development of a 200-Bed Resort between the Government of the Republic of Maldives (represented by the Ministry of Tourism, Arts and Culture) and Coastline Hotels and Resorts Private Limited dated 21 March 2011 (as amended);
- (2) The Deed of Assignment of the Island of Mudhdhoo in Baa Atoll between Coastline Hotels and Resorts Private Limited and DMS dated 6 September 2011; and
- (3) The Deed of Assignment of the Island of Mudhdhoo in Baa Atoll between DMS and the Lessor dated 25 September 2019.
- Hotel Management Agreement** means The hotel management agreement and/or license agreement related to the hotel management between the Lessee and the Hotel Manager and/or any third party acceptable to the Lessor.
- Hotel Manager** means The Hotel Manager of the Dusit Thani Maldives Hotel
- Investment Agreements** means (1) Resort Sale and Purchase Agreement (Dusit Thani Maldives Hotel) between DMS and the Lessor dated 25 September 2019; and/or
- (2) Hotel Operating Assets Sale and Purchase Agreement between the Lessor and the Lessee dated 25 September 2019; and/or
- (3) Share Sale and Purchase Agreement between Dusit Thai Properties, MBK Hotels and Resorts Company Limited, Dusit Thani Reit Company Limited and Dusit Thani Properties REIT Company Limited in its capacity of the REIT Manager acting on behalf of DREIT dated 25 September 2019; and/or

(4) Undertaking Agreement (for the Additional Investment Assets No. 1) between DREIT and Dusit Thani dated 25 September 2019.

| | | |
|---------------------------------------|-------|--|
| Lease Rent | means | The lease rent of the Leased Properties in the amount as stated in <u>Clause 5</u> of this Agreement. |
| Lease Term | means | The lease term as stated in <u>Clause 4</u> of this Agreement. |
| Leased Buildings | means | Any buildings and constructions constructed on the Subleased Land which are owned by the Lessor, including but not limited to, 95 villas together with utility systems, working systems, and facilities which are the component parts of the Leased Buildings, where the details are as provided in <u>Attachment 1</u> . |
| Leased Furniture and Equipment | means | Furniture, tools, facility equipment, and other related properties used in the business operation of Hotel, such as, beds, wardrobes, cupboards, sanitary wares, electrical appliances and etc., where the details of the Leased Furniture and Equipment as at the execution date of this Agreement are as provided in <u>Attachment 1</u> . |
| Leased Properties | means | (a) Subleased Land (b) Leased Buildings and (c) Leased Furniture and Equipment |
| Office of the SEC | means | The Office of the Security and Exchange Commission of Thailand. |
| Operating Licenses | means | Any licenses which are relevant to and necessary for the operation of the Hotel. |
| Representations | means | The representations given by the Lessor and the Lessee as per the details are provided in <u>Attachment 2</u> . |
| SEC | means | The Securities and Exchange Commission of Thailand |
| Subleased Land | means | The Island of Mudhdhoo in Baa Atoll in the Republic of Maldives where Dusit Thani Maldives Hotel is located, of CA |

which the Lessor has been granted with the leasehold right by the Government of the Republic of Maldives, with the total area of approximately 186,640 (One Hundred Eighty Six Thousand Six Hundred and Forty) squaremeters, including the component parts of the island, where the details are as provided in Attachment 1.

- Subsidiaries of Dusit Thani** means
- (a) A company which Dusit Thani holds share exceeding 50 (fifty) percent of all the shares with the voting rights in such company;
 - (b) A company that the company in (a) holds share exceeding 50 (fifty) percent of all the shares with the voting rights in such company;
 - (c) A company with its shares held in upward levels, starting from the company in (b) who holds such company's share, providing that such shareholding in each level exceed 50 (fifty) percent of all the shares with the voting rights in such company;
 - (d) A company which Dusit Thani and/or company in (a), (b) and/or (c) holds shares, whether directly or indirectly, collectively exceeding 50 (fifty) percent of all the shares with the voting rights in such company;
 - (e) A company which Dusit Thani and/or company in (a), (b), (c) and/or (d) has the controlling power pursuant to the Securities and Exchange Act B.E. 2535 and its amendments.

Trade Secrets means The trade information of the Lessee, Dusit Thani, Dusit Management and/or affiliate companies of those companies ("Dusit Group") relating to the operation of the Hotel business, including but not limited to, list of customers, customer's personal information, guests registry, any information contained in Dusit Group's computer system, information relating to the management

system, employment contracts and agreements of the operating officers.

Uniform System of Accounts for the Lodging Industry means **Uniform System of Accounts for the Lodging Industry No. 11 and its amendments**

2. Leased Properties

Under the terms and conditions stated herein, the Lessor agrees to sublet and let and the Lessee agrees to sublease and lease (a) Subleased Land (b) Leased Buildings and (c) Leased Furniture and Equipment.

3. Objectives of the Lease

The Lessee agrees to procure benefits from the Leased Properties in forms of a hotel with the number of rooms not exceeding the number of rooms granted under the hotel operating license and to operate the business relating to the operation of the Dusit Thani Maldives Hotel of which the details are as provided in Attachment 3 or to operate the business of providing accommodation and other services connected to the services to be provided to the guests and customers (Hospitality Business), for instance restaurants, banquet hall, spa etc. for the benefit of the Lessor.

4. Lease Term

Except for the renewal of this Agreement pursuant to the terms and conditions of this Agreement, the Lessor agrees to sublet and let the Leased Properties to the Lessee for 21 (twenty one) years which shall commence from 25 September 2019 to 24 September 2040.

Where DMS, as the seller under the Resort Sale and Purchase Agreement of the Hotel (Dusit Thani Maldives Hotel) between DMS and the Lessor dated 25 September 2019, completely transfers the leasehold right in the land and the assets of the Dusit Thani Maldives Hotel to the Lessor, this Agreement shall become effective and the parties agrees to proceed to register this Agreement with the relevant authority as prescribed under the laws of the Republic of Maldives, including to proceed any actions to affect the completeness of the sublease and/or lease registration of the Leased Properties on the same day as the date of transfer of the leasehold right in the land and the assets of the Dusit Thani Maldives Hotel as aforementioned or within other date and time to be mutually agreed in writing by the parties.

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5. Lease Rent and Lease Rent Payment

5.1 The Lessee agrees to pay to the Lease Rent to the Lessor for the sublease and the lease of the Leased Properties at the rate and in accordance with the period as specified in Attachment 4.

5.2 The payment of the Lease Rent and any other amount payable under this Agreement by any cashier cheque, instrument, or promissory note shall be deemed to be complete only when the Lessor is able to collect the money from such cashier cheque, instrument or promissory note.

Upon the receipt of Lease Rent and/or any amount, the Lessor shall issue the document as an evidence of payment receipt for the Lessee.

5.3 The Lessee agrees to pay the Lease Rent as aforementioned by the method and at the place mutually agreed in writing by the parties.

5.4 In case the Lessee cannot make a payment of the fixed rent and/or the variable rent at the rate and in accordance with the period as stated in Attachment 4 of this Agreement, the Lessee agrees to allow the Lessor calculate the fine for the late Lease Rent payment at the rate of not exceeding 15 (fifteen) percent per annum on such outstanding Lease Rent, from the date when the payment is due until the date the Lessor receive all of the outstanding Lease Rent, except the parties mutually agrees otherwise.

5.5 In the case of any inconsistency for the calculation in connection with variable lease rent as specified in this Agreement by the Lessor and the Lessee, the parties agrees that reference of such variable rent from the audited or reviewed financial statements shall prevail.

6. Conditions of the Leased Properties

6.1 The Lessor shall deliver the Leased Properties to the Lessee in as-is condition as at the date of this Agreement and under any other terms of this Agreement. With respect to the expenses incurred from the Leased Properties, the Lessor shall provide:

- (a) annual capital expenditure budget for change, addition, as well as for renovation of Leased Furniture and Equipment (including other vehicles in relation to the Hotel business operation) (FF&E) in the amount not exceeding 3 (three) percent per annum of the total revenue of the Dusit Thani Maldives Hotel.

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- (b) budget reserved for the expenses on major renovation of the Leased Properties ("Renovation Budget"), in the amount not exceeding 5 (five) percent per annum of the total revenue of the Dusit Thani Maldives Hotel.

In any year, if the expenses on major renovation of the Leased Properties are less than the Renovation Budget provided by the Lessor in such year in the amount as specified in the previous paragraph (the "Remaining Amount"), the parties agree to carry and accumulate the Remaining Amount into the Renovation Budget provided by the Lessor for the following years until the Remaining Amount has been used up.

In this regard, the Lessee may consider to use such Renovation Budget at its discretion, provided that the Lessee shall notify the Lessor of its plan to use the Renovation Budget with a prior written notice of not less than 90 (ninety) days to allow the Lessor the time to procure source of fund.

If the Lessor is unable to procure the source of fund for the Renovation Budget in the amount of which the Lessee has notified the Lessor pursuant to the previous paragraph and provided that the Lessor has used its best effort in proceeding so, it shall not be deemed as an Event of Default by the Lessor. However, if the Lessor is unable to procure the source of fund for the Renovation Budget in the amount of which the Lessee has notified the Lessor pursuant to the previous paragraph for the period of 3 (three) consecutive years; provided that the Lessor has used its best effort in proceeding so and the Lessee is not in breach of any provision under this Agreement, the parties agree to jointly negotiate in good faith to adjust the lease rent to be at a new rate. If the parties fail to agree on the new rate of Lease Rent, this Agreement shall be deemed to be immediately terminated without constituting an Event of Default by either party.

In considering the distribution of benefits to the trust unitholders of DREIT, DREIT shall take into account of the expenses of the Lessor as specified in (a) and (b) above and use its effort to reserve the fund as a part of the expenses liable by the Lessor as specified herein. Nonetheless, in considering the distribution of benefits to the trust unitholders of DREIT, DREIT shall comply with the related laws in priority.

For the purpose of interpretation, the properties including the furniture and equipment arising from the expenses in (a) and (b) above shall belong to the Lessor and be deemed as the Leased Properties under this Agreement.

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6.2 In addition to Clause 6.1, in order to maintain the Leased Properties to be in good condition or to be in a condition suitable for the use as per the objectives specified in this Agreement, the Lessee shall be responsible for the expenses in relation to maintenance and repairs, including any other expenses which may be considered as deductible operational expenses pursuant to the Uniform System of Accounts for the Lodging Industry or any other actions upon the Leased Properties that are necessary for the Lessee to make use of the Leased Properties, as well as to preserve the Leased Properties to have the characteristics of an international standard hotel, provided that such expenses shall be deemed a part of the operational expenses occurred from the operation pursuant to the Uniform System of Accounts for the Lodging Industry.

6.3 If the Lessee fails to perform its obligations under Clause 6.2, the Lessor shall notify the Lessee so that the Lessee may perform in accordance with Clause 6.2 within reasonable period. However, if the Lessee fails to proceed or has proceeded but failed to complete as notified by the Lessor, the Lessor and/or the Lessor's assigned person shall have the rights (but not the obligation) to proceed any actions as deemed appropriate to achieve the objectives of this Clause, whereby the Lessee agrees to be responsible for and reimburse such expenses to the Lessor within 15 (fifteen) days from the date of the receipt of written notice given by the Lessor, as well as compensate the expenses in relation to such advanced payments at the rate equivalent to 15 (Fifteen) per annum of such advanced payment calculating from the date of such advanced payment until the date of the non-performance of the Lessee under this Clause has been paid to the Lessor.

7. **Obligations of the Lessee**

The Lessee agrees to proceed the following matters:

7.1 The Lessee shall use the Leased Properties in accordance with the objectives of the lease as stated in Clause 3 and shall not operate any business that is in violation of the laws within the Leased Properties.

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7.2 Unless agreed otherwise, the Lessee shall engage a Hotel Manager of International standards and/or any third party acceptable to the Lessor, to operate the Hotel business, and to acquire rights to use any trademarks, trade names and service marks, including information, systems and any other necessities in connection with and in relation to the operation of the Hotel, under the terms and conditions acceptable to the Lessor during the entire Lease Term hereunder and any extended lease term (if any). On the execution date of this Agreement, the Lessee and the Hotel Manager and/or any third party acceptable to the Lessor has entered into the Hotel Management Agreement under the terms and conditions accepted by the Lessor.

7.3 Unless agreed otherwise, during the entire Lease Term, the Lessee agrees to prepare and submit the following documents to the Lessor within the prescribed period:

- (a) certified true copy by the Lessee's authorized director of a monthly report on the operating result together with the incomes and expenses (Management Account) of the Lessee, within 15 (fifteen) Business Days from the last day of each month;
- (b) quarterly balance sheet and profit and loss statements of the Lessee prepared by the Lessee, within 30 (thirty) days from the closing fiscal date of each quarter;
- (c) operating budget, within the end of the first month of the fiscal year;
- (d) annual statement of cash flow, balance sheet, and profit and loss statements, which shall be prepared by the Lessee, within 45 (forty five) days from the closing fiscal date of each year and annual financial statements which have been audited for accuracy by the auditor approved by the Lessor, within 60 (sixty) days from the ending date of each fiscal year.

In case of any law suit against the Lessor, or the Lessor being subject to be claimed for liabilities or compensation for any amount due to discrepancy of the information prepared by the Lessee and delivered to the Lessor pursuant to this Clause, the Lessee shall immediately release the Lessor from such liability on the sole expenses of the Lessee.

7.4 The Lessee agrees to submit the operating budget and the capital expenditure budget of the current year within the end of the first month of the fiscal year for the Lessor's consideration.

7.5 For the operation of the Hotel, the Lessee shall act in accordance to the following conditions: CA

As per the objectives of this Clause, unless provided otherwise in this Agreement, any words or expressions shall have the same definition or interpretation as stated in the Hotel Management Agreement.

The Lessor shall not appoint an agent who is not the operator of the business of hotel management unless a written consent is given by the Lessee ("Lessor's Agent") to take any of the following actions after the signing of the Confidentiality Agreement:

- (a) The Lessor's Agent shall have the right to access notices or any other documents which are relating to or about the Hotel Management Agreement and which the Lessee received from the Hotel Manager or other hotel managers in the future, save for the information which are Trade Secrets.
- (b) The Lessor, by the Lessor itself or the Lessor's Agent, shall have the right to consider or give advice and/or give permission to the Lessee for any matter which is in need of the advice and/or permission from the Lessor as specified in the Hotel Management Agreement. Moreover, the Lessee shall provide all the Information relating to the aforementioned matters as reasonably requested by the Lessor or the Lessor's agent and provide responses to questions as reasonably asked by the Lessor or the Lessor's agent.

Moreover, in such case, the Lessee shall use its best efforts to take actions in accordance with the advice given by the Lessor in which case the Lessor or the Lessor's Agent deemed necessary or beneficial to preserve the benefits of the Lessor or to protect the benefits of the Lessor.

- (c) The Lessor, by the Lessor itself or the Lessor's Agent, may request the Lessee to jointly take action to enable the Lessor or the Lessor's Agent to examine the documents and the accounts relating to the operation of the Hotel, to the extent that the Lessee has the right to do so under the Hotel Management Agreement, save for the information which are Trade Secrets.
- (d) The Lessee shall notify the Lessor or the Lessor's Agent on any dispute with the Hotel Manager or other hotel manager in the future or any breach of agreement by the Lessee or other contracting parties under the Hotel Management Agreement and shall take any action that the Lessor or the Lessor's Agent deemed necessary or beneficial to preserve the benefits of the Lessor or to protect the benefits of the Lessor. CA

- (e) Unless a written consent is given by the Lessor, the Lessee shall not (1) proceed or permits any amendment, changes, extension of term, temporary suspension, cancellation or termination of Hotel Management Agreement; (2) proceed to claim for or accept any claims which has impact on the Hotel Management; (3) permit or agree to waive or release the obligation of the contracting parties under the Hotel Management Agreement; or (4) set off or agrees to set off the rights and obligations arising under or relating to the Hotel Management Agreement.
- (f) The Lessor or the Lessor's Agent shall have the right to access (1) copies of all the documents that the Lessee has delivered to the shareholders or the creditors of the Lessee at the time when the aforementioned documents are being sent to such persons; (2) the information relating to the any legal action, arbitration, dispute, proceeding, events or situation relating to the Lessee, the Hotel Management Agreement, or the Hotel; and (3) any information relating to the financial status or the operation of the Hotel that is in the possession or the control of the Lessee as reasonably requested by the Lessor, save for the information which are Trade Secrets.
- 7.6 The Lessee shall exercise its best effort to maintain the Leased Properties in good condition during the entire Lease Term.
- 7.7 The Lessee shall permit the Lessor and/or the Lessor's Agent and/or the person assigned by the Lessor to enter and examine the condition of the Leased Properties on the date and time of the normal business operation whereby the Lessor shall give prior written notice to the Lessee at a reasonable period of time. Except for the case which is necessary and emergent in order to take care and maintain such Leased Properties, the Lessor or the Lessor's Agent shall be able immediately to enter to examine the Leased Properties without giving prior notice to the Lessee. In this regard, for such examination of the Leased Properties, the Lessor and/or the person assigned by the Lessor shall be cautious not to cause any disturbances to the customers of the Hotel.
- 7.8 The Lessee shall not commit any act or allow any person to commit any act on the Leased Properties that is in violation of the laws of Republic of Maldives, or hazardous to a person's health, or of the nature which is repulsive or causes distress or nuisance for others.
- 7.9 The Lessee shall exercise its best effort in making sure that none of the attendant and/or personnel of the Lessee has taken any actions which may cause annoyance, damages or

distress to the third party and the Lessor. In the event that such issues or damages have arisen as aforementioned, the Lessee shall have the obligation to exercise its best efforts to remedy such issues or damages as well as to make amends and remedy the damages caused by the actions of the person as aforementioned.

- 7.10 The Lessee covenants to only operate the Hotel business and the related business pursuant to the objectives provided in Clause 3 and the Lessee shall not incur any debts and/or obligations unless it is the incurrence of debt or obligations for the operation of the Hotel and the related normal business for the Hotel and related business, for example, expenses incurred from the operation of the Hotel or incurred from the performance pursuant to this Agreement. The Lessee agrees to proceed in order for Dusit Management to maintain its debt to equity ratio at 2.5 to 1 (2.5:1) (two point five to one), calculating only the debt from the loans taken from financial institution and will consider such ratio by referring to the consolidated financial statements of Dusit Management.
- 7.11 The Lessee shall strictly comply with the terms and conditions and any provision of laws which are material to the operation of Hotel business.
- 7.12 The Lessee agrees and acknowledges all obligations of the Lessor as the lessee under the Head Lease Agreement, and the Lessee shall procure any action to be in accordance with the Head Lease Agreement, in the manner that will not cause the Lessor as the lessee under the Head Lease Agreement to be in breach of such Head Lease Agreement or in breach of the representations as stated in the Head Lease Agreement, including but not limited to arranging for the terms and conditions in relation to the employment of any employees of the Dusit Thani Maldives Hotel which are reasonable and are in accordance with the laws of the Republic of Maldives.
- 7.13 The Lessee shall take any action in order to obtain any licenses or any documents in relation to and necessary for the Hotel business operation from the related government agencies and to comply with the material terms and conditions therein and to maintain the licenses which are important to the Hotel business operation during the entire Lease Term of this Agreement, including to assist with the communication and notification, and request for approval from the related government agencies in relation to the compliance with this Agreement.
- 7.14 The Lessee shall not (1) grant any loans or facilities; (2) guarantee or be liable to or for the benefit of any person; or (3) voluntarily accept any liabilities (whether it has already occurred) (A)

or has not yet occurred) relating to the obligations of any person, except it is an ordinary course of business.

- 7.15 The Lessee shall not create any encumbrance over the Leased Properties.
- 7.16 The Lessee shall not amend the Memorandum of Association, the company's affidavit, or the Articles of Association including the amendment in connection to the decrease of the registered capital of the company, save for the amendment as prescribed by the laws or the amendment in connection to the increase of the registered capital of the company or the change in the directors of the company or the amendment which has been permitted by the Lessor.
- 7.17 The Lessee shall procure that Dusit Management, as a major shareholder of the Lessee, at all time maintain its shareholders' equity appearing in the quarterly financial statements, prepared by Dusit Management and/or reviewed and/or audited by the auditor, at minimum of Baht 4,000,000 (four million).
- 7.18 The Lessee shall deliver to the Lessor the company's affidavit in original copy or true and certified copy certified by the authorized director(s) of the Lessee, copy of ID card and house registration of the authorized director(s) of the Lessee certified by the authorized director(s) of the Lessee within the period of 1 (one) month from the date of the amendment of the company registration information as appeared in the Lessee's company affidavit.
- 7.19 The Lessee shall not merge or amalgamate with any juristic person or proceed any action in order to liquidate or wind up the company.
- 7.20 The Lessee shall only distribute dividends or any other benefits to its shareholders from the profit gained from the operation of the Hotel. In this regard, for the operation of the Hotel, the Lessee shall distribute dividends or any other benefits from the profit gained from the operation of the Hotel in the amount of not exceeding the difference between the income from the operation and the expenses from the operation incurred by the Hotel, provided that any amount of money not distributed as dividends or any other benefits to the shareholders of the Lessee in accordance with the provision aforementioned shall be reserved for distribution in the next accounting year.
- 7.21 The Lessee shall be liable for and take any action to hold harmless the Lessor from any claims resulting from the use of the Leased Properties, the operation of the Lessee in the Leased

Properties and/or the omission to perform its duties or obligation on the Lessee's part as stated in this Agreement, including the actions of the agents and/or the attendants of the Lessee.

In case of any law suit against the Lessor, or the Lessor being subject to claims for liabilities or any legal proceeding due to the reason as aforementioned, the Lessee shall immediately release the Lessor from such liabilities on the expenses of the Lessee.

- 7.22 Prior to or on the day of the sublease and lease pursuant to the conditions of this Agreement, the Lessee shall arrange for accounts and reserves in the accounts to be used as the operational expenses of the Hotel, in the amount at least equivalent to the reserves in the business account existing prior to the execution of this Agreement, in order to be used in the operation of the business and sufficient for the procurement of supplies necessary for the continuance of the Hotel business.
- 7.23 In the event of the renewal of the Lease Term of the Leased Properties pursuant to the conditions under this Agreement, the Lessee shall arrange for the approval and/or consent and/or permission from the Ministry of Tourism of the Republic of Maldives and/or any other relevant government agencies be obtained, including to procure to carry out any action in relation to the government agencies of the Republic of Maldives, in order to ensure the validity and effectiveness of the renewed lease of the Leased Properties.
- 7.24 The Lessee shall immediately inform the Lessor of the occurrence of any event that will or would reasonably be expected to affect the ability of Lessee to perform its obligations contemplated under this Agreement, resulting in a breach and termination of this Agreement. The Lessee shall, without delay, remedy such cause to prevent the Lessee from being the person in breach this Agreement.
- 7.25 In any case where this Agreement is terminated (except for the case where this Agreement is terminated due to an Event of Default by the Lessor), the Lessee shall proceed to terminate all related employment agreements of the Hotel's personnel, unless the Lessor consents the Lessee in writing otherwise. In this connection, the Lessee shall be liable for the expenses which relates to such termination of employment agreements of such Hotel's personnel (if any) and agrees that such expenses shall not be included into the calculation of the Lease Rent under this Agreement.

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8. Representations

8.1 Both parties represent as per the details as provided in Attachment 2 and both parties understand that such Representations are considered material for each of party in the entering and performing pursuant to this Agreement.

8.2 In case either party, within the period of 120 (one hundred and twenty) days after the execution date of this Agreement, has found out that any of the Representations given by the other party is incorrect or untrue in material aspects, which impacts its decision to enter and perform in accordance with the material part of this Agreement of either party, the party who breach the Representations shall remain to be liable to the other party for any damages arising out of such breach of Representations.

9. Assignment of the Sub-leasehold Interest and Land Lease to Third Party for Business Related to the Operation of the Hotel.

9.1 Throughout the Lease Term of this Agreement, the Lessee may assign its rights and/or obligations under this Agreement, to a third party, provided that the prior written consent of the Lessor is obtained, and subject to the related legal approval under the Republic of Maldives' laws and regulations.

In the case where the Lessor consents to the assignment of the sub-leasehold right, the Lessee shall take any action to procure that the assignee of the sub-leasehold right accepts to be bound by the conditions as specified in this Agreement and the lease term which is assigned to the assignee of the sub-leasehold right shall be the remaining lease term of the Lessee under this Agreement.

9.2 Provided always that the term of such agreements shall not exceed the duration of this Agreement, the Lessee shall have the right at any time in its discretion to lease out the Leased Properties to a third party to carry on various legally permissible business related to the operation of the Hotel in accordance with the objectives of the lease as stated in Clause 3 of this Agreement, and subject to the related legal approval under the Republic of Maldives' laws and regulations.

10. Tax, Fees and Expenses

10.1 The Lessor agrees to be responsible for the fees and any other expenses relating to the lease of the Leased Properties according to this Agreement (if any) for the period of the Lease Term under this Agreement and the renewed lease term (if any). (A)

10.2 The Lessee agrees to be responsible for the property tax, land and building tax, local maintenance tax or any other tax of the same nature, relating to the Subleased Land and the Leased Buildings under the laws of the Republic of Maldives which is currently enforced and other property tax which may arise out of the Leased Properties throughout the Lease Term.

11. The Lessee's Right to Renew the Lease Term of the Leased Properties

11.1 Not less than 3 (three) years prior to the expiration date of the Lease Term of this Agreement, in case the Lessor wishes to lease the Leased Properties in whole or in part to any person, the Lessor shall grant the Lessee the first right to consider the renewal of the Lease Term of the Leased Properties, provided that the Lessor shall notify the Lessee in writing (the "Notification Letter").

Upon the Lessee's receipt of the Notification Letter from the Lessor, the Lessee shall express its intention to renew the Lease Term of the Leased Properties or refuse to renew the Lease Term of the Leased Properties to the Lessor in writing within 120 (one hundred and twenty) days from the date of the Lessee's receipt of the Notification Letter, whereby:

- (a) if the Lessee refuses the renewal of the Lease Term of the Leased Properties or fails to notify the Lessor in writing of its intention to renew the Lease Term of the Leased Properties within 120 (one hundred and twenty) days from the date of the Lessee's receipt of the Notification Letter, the Lessor may proceed to lease the Leased Properties to other person;
- (b) if the Lessee wishes to renew the Lease Term of the Leased Properties, the Lessee shall notify the Lessor in writing of its intention to renew the Lease Term of the Leased Properties within 120 (one hundred and twenty) days from the date of the Lessee's receipt of the Notification Letter, whereby the Lessee shall specify the details on the proposal to renew the Lease Term of the Leased Properties, including lease rent or any consideration, and lease rent payment conditions into such letter (the "Letter of Acceptance from the Lessee"). In this regard, the Lessor shall consider the terms and conditions on the lease of the Leased Properties proposed by the Lessee in the Letter of Acceptance from the Lessee within 90 (ninety) days or within any period as mutually agreed by the parties. The Lessor may consider by comparing with the terms and conditions on the lease of the Leased Properties proposed by other persons to the Lessor at that time. In this regard, in the case where the terms and conditions on the lease of the Leased Properties proposed by the Lessee is not less favourable than the ^{CF}

terms and conditions on the lease of the Leased Properties proposed by such other persons to the Lessor at that time, the Lessor shall not be entitled to reject the Lessee's right to renew the Lease Term of the Leased Properties.

The parties acknowledge and are aware that the renewal of the Lease Term of the Leased Properties shall be subject to the approval of DREIT's trust unitholders' meeting and/or the related authorities.

12. Insurance

- 12.1 The Lessee agrees to obtain and maintain the business interruption insurance in respect of the Leased Properties throughout the entire lease term. The Lessee acknowledges and agrees that, throughout the entire lease term, the business interruption insurance amount shall not be less than the revenue expected to receive from the Leased Properties deducted by the variable expenses, such as, food and beverage costs, dry laundry cost, and etc., for the period of not less than the construction period and/or renovation and maintenance period of the Leased Properties, in the case where the Leased Properties are damaged, in order that the Leased Properties may resume to be in use in a normal condition. The Lessor shall be specified as the co-insured and the Lessee shall be the beneficiary in such insurance policy whereby the Lessee agrees to use proceeds received from the insurance company to pay the Lease Rent to the Lessor.
- 12.2 The Lessee agrees to obtain and maintain the public liabilities insurance in respect of the Leased Properties throughout the entire lease term with the insured amount and the terms and conditions approved by the Lessor.
- 12.3 The Lessee shall solely be responsible for all insurance premiums of the insurances as specified in Clause 12.1 – 12.2 including other insurances necessary for the Hotel business operation, save for the insurance premiums and the expenses relating to all risk insurance (including insurance for the vehicles used in the Hotel business operation) in respect of the Leased Properties, and the political violence insurance, for which the Lessor shall be responsible.
- 12.4 The Lessee agrees to exercise its best effort to cooperate and undertake any action necessary to expedite any claim for compensation from the insurance company.

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13. Events of Default

The parties agree that any of the following events are the Events of Default which grant the right to either party to terminate this Agreement and/or claim for damages from the other party, except it is caused by the Force Majeure Event.

13.1 Events of Default by the Lessee

- (a) The Lessee violates or fails to comply with any material provision stated in this Agreement or the Hotel Management Agreement, including but not limited to, failure to make Lease Rent payment or any amount payable under this Agreement, or breach of material Representations given in this Agreement or the Hotel Management Agreement, and the Lessee fails to remedy or comply with such agreement within 30 (thirty) Business Days from the date the Event of Default is notified or known to the Lessee or within any period of time as agreed by the parties, save for the Force Majeure Event.

However, in case the Lessee fails to pay the Lease Rent as provided in **Attachment 4** of this Agreement, it shall immediately be deemed as the Events of Default under this Agreement, unless such failure to pay the Lease Rent has resulted from events as specified in **Clause 13.2** of this Agreement.

- (b) The Lessee is in default of repayment under the conditions of a loan agreement, guaranteed obligations and/or debt instruments and/or any financial instrument or any indebtedness, whereby the amount which is in default is in an aggregate amount of more than Baht 10,000,000 (ten million), and the Lessee fails to remedy such event within 60 (sixty) days from the date such event is known or could have reasonably known to the Lessee.
- (c) The Lessee is subject to litigation proceeding or other any event which would cause material adverse effects to the operation or financial condition of the Lessee, or impacts to the performance of obligations by the Lessee under this Agreement in material respect, whereby the Lessee is unable to demonstrate to the Lessor that the Lessee has the arguments in favor of the Lessee in such litigation proceeding; or if a judgment is given and subject the Lessee to any payment obligation in such legal proceeding, the Lessee is unable to demonstrate to the Lessor that such payment will not cause material adverse effect to the ability of the Lessee to perform the obligations under this Agreement. ^{๖๘}

- (d) Amendment, waiver, or cancellation of any license, certificate, consent letter or privileges granted by the government agencies of the Republic of Maldives, officials, persons or any juristic persons to the Lessee, which the Lessee is required to obtain or use in its primary business operation, creates material adverse effects to the business operation of Dusit Thani Maldives Hotel.
- (e) The Lessee is subject to a legal proceeding, or an order of the Republic of Maldives, or any other, case which cause material adverse effects on the Lessee's ability to perform the obligations under this Agreement; or the Lessee's power to proceed or operate the business of the Lessee is changed or stopped; or the assets or income of the Lessee whether in whole or in part are seized, detained, expropriated or becomes the property of the Republic of Maldives; in which case the Lessor views that it has material adverse effect to the ability of the Lessee to perform the obligations under this Agreement.
- (f) The Lessee is subject to receivership or adjudged bankrupt by the court, or is under the process of dissolution, liquidation, or an application for rehabilitation for the Lessee's business has been filed with the court or related government agency, or the Lessee is subject to a similar process, which has material adverse effect to the ability of the Lessee to make the payment or to perform the obligations under this Agreement.
- (g) The Lessee has initiated legal proceedings or a legal procedure under the laws for business dissolution or business rehabilitation or to appoint an official receiver, planner, plan administrator, custodian or other officers of a similar nature to supervise the Lessee, the income or the assets of the Lessee and the beginning of such process or procedure under the laws is not terminated or revoked within 30 (thirty) Business Days from the date of the beginning of such process or procedure.
- (h) The Lessee ceases its business operation, whether in whole or in part, such that the Lessee is unable to materially seek benefits from the Leased Properties.
- (i) A meeting of Board of Directors or the shareholders of the Lessee (if necessary) resolves to sell or transfer the business, in whole or in substantial part, to another person or to amalgamate with another person such that the Lessor considers that such actions cause material adverse effects on the Lessee's ability to pay the Lease

Rent or to perform the obligations under this Agreement, unless the Lessor's written consent is obtained.

- (j) Dusit Thani and/or the Subsidiaries of Dusit Thani is in breach of any term or condition as specified in the Investment Agreements.

13.2 Events which are not deemed as the Lessee's fault

The parties agree and accept that the Lessee entered into this Agreement to operate the Hotel business and the parties holds the continuation of the operation of the Hotel as an important matter. Therefore, the Lessor has the right not to deem the Lessee being in breach of the agreement or constituting the event of default by the Lessee, in case the failure of the Lease Rent payment results from any significant causes, which have material adverse effect to the hospitality industry of the Republic of Maldives and have material adverse effect to the operation of the Hotel, which caused the occupancy rate to materially decrease or caused the income of the Hotel to materially decrease. If the Lessee has received relevant information sufficiently and deemed appropriate, the Lessor agrees to postpone the payment of the Lease Rent by the Lessee.

In such event, the payment of the Lease Rent in that month shall be waived and shall be due in the following month ("Waived Lease Rent").

The Lessee shall apply the remaining proceeds from the operation which receives from the operation of the Hotel in any month to pay the following amount in priorities:

- (a) Waived Lease Rent that is due;
- (b) Lease Rent as prescribed in the Attachment 4

13.3 Events of default by the Lessor

The Lessor violates or fails to perform in compliance with any material provisions of this Agreement or the Head Lease Agreement, of which the Lessor is a party, or breaches the Representations given in this Agreement or the Head Lease Agreement, and the Lessor fails to remedy such breach or comply with such agreement within 30 (thirty) Business Days from the date such Event of Default is notified or known to the Lessor, or within the period of time as agreed by the parties, except where such failure to perform in compliance with the provisions or conditions as specified under this Agreement is a result of any of the following events:

✍

- (a) The Republic of Maldives represented by the Ministry of Tourism as the party under the Head Lease Agreement, fails to perform in compliance with the provisions specified in the Head Lease Agreement or is in breach of the representations specified in the Head Lease Agreement.
- (b) A Force Majeure Event.

14. Termination and Claim for Damages

14.1 The Lessor shall be entitled to terminate this Agreement by giving prior written notice to the Lessee (whereby this Agreement shall be deemed terminated on the day following the day such notice is given) and/or proceed with legal proceeding to enforce the Lessee's performance in accordance with this Agreement and/or claim for the damages from the Lessee and exercise its right to calculate the fine as specified in Clause 16 upon the occurrence of any of the Events of Default as specified in Clause 13.1 (a) – (j) by the Lessee.

In this regard, whether or not the Lessor exercises the right to terminate this Agreement, the Lessee agrees to compensate the damages and/or any other expenses arising out of the Events of Default mentioned in the first paragraph.

14.2 The Lessee shall be entitled to terminate this Agreement by giving prior written notice to the Lessor (whereby this Agreement shall be deemed terminated on the day following the day such notice is given) and/or proceed with legal proceeding to enforce the Lessor's performance of this Agreement and/or claim for the damages from the Lessor upon the occurrence of any of the Events of Default as specified in Clause 13.3 by the Lessor.

14.3 Upon the following events, this Agreement shall be immediately terminated:

- (a) The expiration of the Lease Term of the Leased Properties as stated in Clause 4 of this Agreement and this Agreement has not been renewed in accordance with the terms and conditions of Clause 11 of this Agreement;
- (b) The parties mutually and voluntarily agree to terminate this Agreement;
- (c) The Lessor has no right to use the Leased Properties due to the termination of the Head Lease Agreement; or
- (d) The transfer of shares in the Lessor from the shareholders of the Lessor to Dusit Thani Reit Company Limited does not occur, or the shareholders of the Lessor exercise

their rights to buy the shares back from Dusit Thani Reit Company Limited in accordance with the provisions in the Share Sale and Purchase Agreement between Dusit Thai Properties, MBK Hotels and Resorts Company Limited, Dusit Thani Reit Company Limited and Dusit Thani Properties REIT Company Limited in its capacity of the REIT Manager acting on behalf of DREIT dated 25 September 2019.

15. Consequences of Termination

15.1 When this Agreement is terminated in any event, the Lessee shall deliver and permit the Lessor to immediately possess the Leased Properties and in any event, the Lessor has the right to immediately repossess and take any action in respect of the Leased Properties as deemed appropriate, provided that the Lessee has no right to claim for any damages whatsoever. However, the Lessee is not obliged to deliver the Leased Properties back to the Lessor if (a) such Subleased Land and Leased Buildings are in total loss or entirely damaged or cannot be delivered due to Force Majeure Event, the ordinary use, or the life expectancy of the Leased Buildings or (b) Leased Furniture and Equipment totally disintegrate or cannot be delivered due to the ordinary use or due to the life expectancy of such Leased Furniture and Equipment.

15.2 The termination of this Agreement shall not release the parties from any liability or obligation which has already accrued as of or before the effective date of termination and any liability or obligation resulting from the termination of this Agreement, and/or any damages prescribed by the laws.

15.3 Upon the expiration of this Agreement for whatever reason, the Lessee agrees to deliver, proceed, and/or cooperate, as well as to take any action in order for the Lessor or the person to be determined by the Lessor to continue the operation of Hotel business in accordance with the law and/or as prescribed by other related agencies, including (but not limited to) the following actions (to the extent that it is permitted by the law) within the reasonable period of time after receiving a written request from the Lessor, whereby the Lessee is not entitled to claim for any damages from the Lessor and/or the person to be determined by the Lessor:

(a) To transfer the hotel operating license and any other licenses related to the operation of the Hotel to the Lessor or the person to be determined by the Lessor;

(b) To submit an application to revoke and/or return the hotel operating license which is in the name of the Lessee to the relevant authorities in case it is necessary for the

Lessor or the person to be determined by the Lessor to be able to apply for the hotel operating license and any other licenses related to the operation of the Hotel;

- (c) To exercise its best efforts to facilitate the Lessor or the person to be determined by the Lessor to obtain the hotel operating license and any other license related to the operation of the Hotel in the name of the Lessor or the person to be determined by the Lessor;
- (d) Not to object in relation to procedures of the transfer or the application for hotel operating license and any other license related to the operation of the Hotel of the Lessor;
- (e) To proceed to transfer to the Lessor or the person to be determined by the Lessor, the rights and duties under the lease or service agreements between the Lessee and the customers of the Hotel, as well as the deposit for the lease and the advanced lease rent or any other amount received from the customers under the lease or service agreements. Also, to arrange the customers to consent to such transfer of rights and duties voluntarily or proceed to facilitate the Lessor to enter into new lease or service agreements with the customers of the Hotel in case where the customers fail to consent to such transfer of rights and duties. To deliver any evidence, documents, information relating to the operation of the Hotel to the Lessor or the person to be determined by the Lessor in order for the Lessor or the person to be determined by the Lessor to be able to continuously operate the Hotel business, save for the Trade Secrets; and/or
- (f) To proceed any and all actions that are necessary as per the Lessor's request in order for the Lessor and/or the person to be determined by the Lessor to be able to continuously operate the Hotel business, whereby the Lessor will cooperate as deemed necessary in all aspects to facilitate the Lessee's proceedings as aforementioned.

15.4 The termination shall not affect the effectiveness of Clause 8 (Representations), Clause 13 (Events of Default), Clause 14 (Termination and Claims for Damages), Clause 15 (Consequences of Termination), Clause 16 (Fine), and Clause 19 (Confidentiality) of this Agreement.

16. Fine

Unless provided otherwise in Clause 5.4 of this Agreement, in case the Lessee fails to make payment of any amount due to the Lessor, the Lessor has the right to charge a fine at the rate of 15 (fifteen) percent per annum calculated on the default amount from the repayment due date or the lapse of the waived period (as the case may be) until the Lessor receive the full repayment thereof. However, the exercise for the payment of the fine shall not prejudice the right of the Lessor for claiming any and all damages incurred in full, as well as the benefits that the Lessor should have received in case where the Lessee had performed in accordance with this Agreement.

17. Interest

In case either party, who has the obligation to make any payment of the amount due, ignore to make such payment after the receipt of notice to make such payment given by the other party and the party without the obligation to make the payment has paid for the aforesaid amount instead, the party who has the obligation to make such payment agrees to repay such advance amount to the other party together with interest at the rate of 15 (fifteen) percent per annum from the date that the party has paid the advance amount. The interest shall be paid within 7 (seven) days from the date of the receipt of notification from the other party.

18. Expropriation

18.1 In case where the Subleased Land and Leased Buildings are expropriated, whether in whole or in significant parts, preventing the continued use of the Subleased Land and the Leased Buildings for the purpose of the operation of the business, or in case the Lessor finds that partly expropriation of the Subleased Land and Leased Buildings prevents the continued use of the Subleased Land and the Leased Buildings for the purpose of the operation of the business, this Agreement shall be immediately terminated and cancelled among the parties on such date on which the Subleased Land and Leased Buildings are expropriated, whether in whole or in part.

18.2 In case the Subleased Land and the Leased Buildings are partly expropriated and the Lessor finds that the Subleased Land and the Leased Buildings which are partly expropriated can still be used for the purpose of the operation of the business, it shall be deemed that this Agreement shall continue to be effective.

The parties agree that this Agreement shall continue to be effective, only to the extent of parts of the Subleased Land and the Leased Buildings that are undamaged and are in usable

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condition, whereby it shall be deemed that such properties shall continue to be the Leased Properties under this Agreement. The Lessor and Lessee agree to negotiate in good faith in order to specify the Lease Rent for the part of Leased Properties which can still be used within 30 (thirty) days from the date of such expropriation, except the parties agree to extend the period of such negotiation.


Moreover, prior to taking any actions as aforementioned, the Lessor reserves its right to propose the trust unitholder's meeting for their approval first.

19. Confidentiality

During the effectiveness of this Agreement or after the termination of this Agreement, the parties agree to keep confidential the information of this Agreement and shall not disclose such information during the term of this Agreement to any persons, except for:

- 19.1 It is the disclosure of such information to the directors, employees, advisors, or representatives of the parties for the benefit of the performance of obligations pursuant to this Agreement, provided that such persons agree to keep confidential the information provided as well.
- 19.2 It is the disclosure required by the laws or the other party consents in writing for such disclosure or it is the disclosure pursuant to the regulations and guidance of the SEC, Office of the SEC, and the Stock Exchange of Thailand.
- 19.3 It is the disclosure of information in the filing application for the offering of trust units and/or the prospectus of DREIT; or
- 19.4 The information is publicly available before the execution of this Agreement.

20. Force Majeure

- 20.1 Upon the occurrence of the Force Majeure Events which result in either party being prevented to perform in accordance with this Agreement, such party shall provide written notice thereof to the other party as soon as practicable. In such case, both parties shall have the right to postpone the performance under this Agreement for a period so long as the Force Majeure Events has occurred, whereby neither party shall be considered in default. However, either party agrees that neither party shall claim the Force Majeure Events as an excuse for failure to pay any amount due pursuant to this Agreement. 

20.2 Where the Force Majeure Events as prescribed in Clause 20.1 resulting in either party being prevented to perform in accordance with this Agreement or resulting in either party being deprived of any benefits under this Agreement, both parties agree to review the terms of this Agreement, in good faith, in order for both parties to be able to proceed any further actions for the benefits of the parties and/or resume to their original positions.

In case the parties are unable to reach an agreement on further actions for the benefits of the parties as specified in the first paragraph, the parties agree that this Agreement shall be terminated and the provisions of Clause 15 shall apply mutatis mutandis.

21. Severability

In case any context or provision in this Agreement is found to be void, invalid, or unenforceable by any reason, the parties agree as follows:

21.1 Other context and provisions which are void, invalid, or the unenforceable part of this Agreement shall not affect or impair the other remaining context and provisions of this Agreement which are still valid.

21.2 The parties shall cooperate to amend the context and provisions that are void, invalid or unenforceable to be valid and to be in accordance with the laws and the objectives of this Agreement.

22. Notice

Unless provided otherwise in this Agreement, any notice to be sent to the other party shall be sent to the address as provided below or to other address which the parties will notify in writing. The notice shall be sent in person, via messenger, registered mail or facsimile. The notice shall be deemed to be effective:

22.1 on the date as specified in the return receipt or other written acknowledge receipt where the notice is sent via mail; or

22.2 from the time of delivery in case it is sent in person, via messenger, or facsimile.

In this regard, in case of the delivery of notice for the compliance with the agreement or the termination of this Agreement, the party determined to notify the aforesaid matter shall only send such notice via registered mail.

If to the Lessor:

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Dusit Maldives Investment Private Limited

Address Level 1, H. Orchidmaage, Ameer Ahmed Magu, K. Male' 20095, Maldives
Telephone No. 02-200-9999 Ext. 3683
Facsimile 02-200-9980
Contacting Person Nareemet Kittikhuntanasan
Email nareemet@dtcreit.com

If to the Lessee:

Dusit Maldives Management Private Limited

Address Level 1, H. Orchidmaage, Ameer Ahmed Magu, K. Male' 20095, Maldives
Telephone No. 02-200-9999 Ext. 3657
Facsimile 02-200-9980
Contacting Person Wisespan Sriyarak
Email wis espan.sy@dusit.com

In case either party wishes to change one's address, such party shall notify the other party in writing within 7 (seven) days prior to the move or the change of the address. In such case, the notified party who is notified of the change of address shall send the notice to the notifying party as per the details as notified.

23. Miscellaneous

23.1 No failure or delay of either party in exercising any rights under this Agreement shall be deemed as a waiver of any right of such party and no single or partial exercise of the right of the parties shall constitute a limitation of the exercise of any other rights or additional rights of the parties.

23.2 Any amendment, change, grant of power or release of any provision of this Agreement or the grant of consent of either party to proceed the aforementioned acts shall be effective only if it is made in writing and signed by the parties.

24. Governing Law/Dispute Resolution

24.1 This Agreement shall be governed by and construed in accordance with the laws of Thailand.

24.2 Any dispute, argument or claims arises from or those related to this Agreement which cannot be resolved among the parties shall be submitted to the Thai court with competent jurisdiction for judgment.

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25. Validity

Each party represents and warrants that the execution, delivery, and performance of obligations under this Agreement shall not conflict with or result in a default pursuant to the Memorandum of Association of the company, Articles of Association of the company or the Trust Deed of DREIT, agreements, contracts, instruments or any other obligations to which each party is bound.

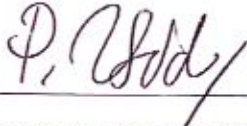
26. Interpretation

In the case of inconsistency between this Agreement and the Head Lease Agreement, the Head Lease Agreement shall prevail. The terms and provisions which are void, invalid, incomplete, or unenforceable under this Agreement due to the conflict with such Head Lease Agreement, shall not affect or impair other terms and provisions that are still valid under this Agreement.

- The parties marked their signatures on the next page - CA

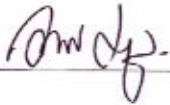
IN WITNESS WHEREOF, the parties hereto have read, and understood the contents hereof and thereby have caused this Agreement to be executed by their duly authorized signature and affixed corporate seals (if any) in the presence of witnesses.

Dusit Maldives Investment Private Limited



(Pattaneeporn Thienprasiddhi)

Dusit Maldives Management Private Limited



(Montri Samanwongsathit)

Witness



(Phaphatkorn Chitsakdanon)

Witness



(Wisapan Sriyara)

Attachment 1
Details of Leased Properties

- **Subleased Land**

The island of Mudhdhoo in Baa Atoll in the Republic of Maldives where Dusit Thani Maldives Hotel is located, of which the Lessor has been granted with the leasehold right by the Government of the Republic of Maldives, with the total area of approximately 186,640 squaremeters, including the component parts of such island.

- **Leased Buildings**

Any buildings and constructions constructed on the Subleased Land which are owned by the Lessor, including utility systems, working systems, and facilities which are the component parts of the Leased Buildings, including but not limited to the following buildings:

1. 95 Villas
2. Sand Bar Building
3. Sea Grill Building
4. Infinity Pool
5. Fitness Studio Building
6. Kids' Club Building
7. Reception Building
8. Arrival Jetty Building
9. The Market Restaurant Building
10. Marine Hut Building
11. Seasplash Dive and Water Sports Centre Building
12. Benjarong Thai Restaurant and Sala Bar Building
13. Devarana Spa Building
14. Boutique and Jewellery Shop Building
15. Clinic Building
16. Employee's and the Executives accommodation, 2 Buildings
17. Tennis court
18. Housekeeping Building, 10 Buildings
19. Office Building
20. Mosque Building
21. Football Building
22. Water pump Building

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- **Leased Furniture and Equipment**

Furniture, tools, facility equipment, and other related properties used in the business operation of Dusit Thani Maldives Hotel, such as, beds, wardrobes, cupboards, sanitary wares, electrical appliances and etc., the details are as provided in the list below including the furniture and equipment arises from the expenses provided in (a) and (b) of Clause 6.1 under Conditions of the Leased Properties of this Agreement. CA

Attachment 2
Representations

Representations of the Lessor

On the date of this Agreement, the Lessor hereby represents to the Lessee that,

The Lessor is a validly established private limited company incorporated under the law of Republic of Maldives and has authority to enter into this Agreement, to perform its obligations in accordance with this Agreement, to prepare the documentation and to perform any other actions set forth herein, including any action related to this Agreement, provided that the Lessor has acted in compliance with the any laws related to the performance of obligations in the provisions which are material to this Agreement.

Representations of the Lessee

1. Status and Entering into the Agreement

The Lessee represents to the Lessor as follows:

- 1.1 The Lessee is a validly established private limited company incorporated under the law of Republic of Maldives.
- 1.2 The Lessee has authority to enter into this Agreement, perform its obligations in accordance to this Agreement, grant of right, prepare documentation and any other actions set forth herein including any action related to this Agreement, provided that such actions do not contradict the Lessee's objectives and Articles of Association.
- 1.3 The entering into this Agreement by the Lessee or the performance of the Lessee in accordance to any contractual relationship under this Agreement do not conflict with or violate the terms, conditions or any representations that the Lessee had entered into or will enter into with any other third parties which may cause material adverse effect to the Leased Properties or to the performance of obligations as prescribed in the Agreement of the parties.
- 1.4 The Lessee is not in the process of dissolution or litigation or entering the bankruptcy process and shall not proceed nor permit such proceedings while the Lessee has the obligation as prescribed in this Agreement to the Lessor.

2. Status and Encumbrance over the Leased Properties

Through the entire Lease Term or each renewed lease term in case there is a renewal of this Agreement (if any), there is no objection from any person including interested third person of the Lessee and the

creditors of the Lessee in relation to the lease of the Lease Properties which may cause material adverse effect to the Leased Properties or to the performance of obligations as prescribed in the Agreement of the parties, and there is no events which may cause material adverse effect to the performance of the Lessee as prescribed in this Agreement.

3. Licenses and Compliance with the Laws of the Republic of Maldives in relation to the Leased Properties

Through the entire Lease Term or each renewed lease term in case there is a renewal of this Agreement (if any),

3.1 The Lessee has taken action in order to obtain permission from the governmental authorities and has legally obtained the Operating Licenses necessary for the Hotel business operation and such licenses are valid, provided that it has not been cancelled, revoked, or expired whatsoever.

3.2 The Lessee has duly acted in compliance with and will comply with all the conditions and requirements as specified in the Operating Licenses of the Leased Properties, and has not taken any action which violates any relevant law in relation to the Operating Licenses which may cause material adverse effect to the performance of obligations under this Agreement of the parties.

3.3 The Lessee has duly act in compliance with and will comply with all the conditions and requirements as specified in the laws related to the Hotel operation, and has not taken any action which violates any relevant law which may cause material adverse effect to the performance of obligations under this Agreement of the parties.

4. Dispute

The Lessee has no unresolved legal dispute with any persons which is in the court hearing stage or mediation stage or conflict regarding the breach of contract or any breach of agreement with third person which may cause material adverse effect to the performance of obligations under this Agreement or to the business operation of Dusit Thani Maldives Hotel.

5. Others

All information and documents which the Lessee and/or the representatives of the Lessee delivered or informed to the Lessor and/or the representatives of the Lessor does not contain incorrect or misleading statement in material respect, or as far as the Lessee and/or the representatives of the

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Lessee are aware of, there is no statement has not been informed to the Lessor that may significantly affect the Lessor's decision of entering into this Agreement. cA

Attachment 3

Summary of Details of the Hotel

| | |
|---|---|
| Owner of the Subleased Land | Government of the Republic of Maldives |
| Owner of the Leased Buildings and the Leased Furniture and Equipment | Dusit Maldives Investment Private Limited |
| Location | P.O. Box 2188 Mudhdhoo Island in Baa Atoll, the Republic of Maldives |
| Date of Operation | February 2012 |
| Hotel Manager | Dusit Worldwide Maldives Private Limited (Information as of the execution date of this Agreement) |
| Numbers and Types of Villa | 95 Villas, classified into 9 room types which are Beach Villa, Beach Villa with Pool, Beach Deluxe Villa with Pool, Water Villa with Pool, Ocean Villa with Pool, Two Bedroom Family Beach Villa, Two-Bedroom Ocean Pavilion, Two-Bedroom Beach Residence and Three-Bedroom Beach Residence |
| Facilities in the Villa | High speed internet, mini bar, Nespresso coffee-maker machine, TWG tea set, LED television in 46 inch and satellite system, Bose surround sound system, working desk with ergonomic chair, bathroom essentials from Molton Brown, air conditioning, hair dryer, fridge and safety box etc. |
| Common Facilities | Restaurants, Pool, Tennis Court, Spa, Kid's Club, Outdoor Kid's Playground, Yoga Hall with trainer, Bicycle, Library, Fitness Center and Gift Shops etc. |
| Utility Systems | electric system, pipeline system, wastewater system, generator system, air-conditioning system |

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Attachment 4

Lease Rent

The Lease Rent (excluding VAT) in which the Lessee has the obligation to make a payment to the Lessor are as per the details as follows:

1. Rental as at the Investment Date until the end of the year 2019

The rental that the Lessor will receive from the Lessee comprised of 2 parts which are fixed rental and variable rental calculated based on the period of the actual investment. In this regard, the calculation of the rental payable by the Lessee to the Lessor shall be in accordance with Clauses 1.1 and 1.2.

1.1 Fixed Rental for the year 2019

For the fixed rental for the year 2019, the Lessee agrees to pay the fixed rental on a monthly basis to the Lessor as per the table in Clause 2.2.2. In this regard, where the lease is not carried out for a whole month, the Lessee agrees to pay the rental in accordance with the number of days of the lease.

1.2 Variable Rental for the year 2019

The variable rental for the year 2019 equals to the EBITDA minus the fixed rental for the year 2019 (details as provided in Clause 1.1) minus Share of the Lessee⁽ⁱ⁾ or plus Compensation from the Lessee⁽ⁱⁱ⁾, provided that the Share of the Lessee or Compensation of the Lessee shall be calculated in accordance with the formula as stated in Clause 2.4.

Where,

EBITDA means earnings before interest, tax, depreciation and amortization of Dusit Thani Maldives Hotel from the commencement date of the lease agreement until the end of the year 2019 as per the formula provided in Clause 2.5. In this regard, in case the lease is not carried out for a whole month, the EBITDA shall be calculated in accordance with the actual number of days of the lease.

(i) means where the EBITDA is equivalent to or higher than the fixed rental for the year 2019

(ii) means where the EBITDA is less than the fixed rental for the year 2019

2. Rental from 1 January 2020 onwards

The rental that the Lessor will receive from the Lessee comprised of 2 parts which are fixed rental and variable rental calculated based on the period of the actual investment. In this regard, the calculation of the rental payable by the Lessee to the Lessor shall be in accordance with the details as follows:

2.1 Total Rental Fee

Total rental fee equals to the final fixed rental fee plus the variable rent which equals to EBITDA minus Share of the Lessee⁽ⁱ⁾ or plus Compensation from the Lessee⁽ⁱⁱ⁾

Where,

EBITDA means earnings before interest, tax, depreciation and amortization of Dusit Thani Maldives Hotel as per the formula provided in Clause 2.5

(i) means where the EBITDA is equivalent to or higher than initial fixed rental fee

(ii) means where the EBITDA is less than initial fixed rental fee

2.2 Annual Fixed Rental Fee

Annual fixed rental fee means initial fixed rental in each year or final fixed rental in each year (as the case may be) where,

2.2.1 Initial Fixed Rental Fee

(a) For 2020 or the year that it is due every 3 years from the year 2020

The initial fixed rental shall be equivalent to USD 7,000,000 or two-thirds of the average of the total rental of every previous 3 years, whichever is higher.

(b) Other years which is not for the year in (a) as aforementioned

The initial fixed rental shall be equivalent to USD 7,000,000 or final fixed rental of the previous year, whichever is higher.

2.2.2 Final Fixed Rental shall be equivalent to the initial fixed rental or two-thirds of total income rental in such year, whichever is higher.

The Lessee/Sub Lessee agrees to pay fixed rental on monthly basis within the 15th (Fifteenth) day of each month as per the ratio of initial fixed rental for each year to the Lessor as follows:

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| Month | Ratio of Initial Fixed Rental Fee for each year (percent) |
|-----------|---|
| January | 10.50 |
| February | 14.00 |
| March | 13.50 |
| April | 10.50 |
| May | 7.00 |
| June | 4.00 |
| July | 4.00 |
| August | 8.00 |
| September | 9.00 |
| October | 6.50 |
| November | 7.00 |
| December | 6.00 |

Whereby the portion of the rental calculated in accordance with the table above which is less than one thousand United States Dollars shall be rounded down and such amount shall be summed up with the rental of the last month of the relevant year.

In this regard, in any year, if all of the initial fixed rental fee that the Lessee has paid to the Lessor is less than the final fixed rental fee calculated in accordance with the aforementioned formula by using the financial information of the Lessee as provided in the yearly financial statement audited by the auditor of the Lessee who is an internationally renowned auditor, the Lessee agrees to pay the different amount of the final fixed rental and the initial fixed rental fee to the Lessor within the next due date after such rental calculation.

2.3 Variable Rental

Variable rental equals to EBITDA minus final fixed rental fee minus Share of the Lessee⁽ⁱ⁾ or plus Compensation from the Lessee⁽ⁱ⁾ which is to be calculated in such quarter or year (as the case may be)

Where,

EBITDA means earnings before interest, tax, depreciation and amortization of Dusit Thani Maldives Hotel as per the formula provided in Clause 2.5

(i) means where the EBITDA is equivalent to or higher than initial fixed rental

(ii) means where the EBITDA is less than initial fixed rental

The calculation of the variable rental in each quarter shall be calculated by using the cumulative amount of EBITDA from the beginning of the year and the initial fixed rental cumulated from the beginning of the year as a base of the calculation.

Whereby the Lessee agrees to pay the variable rental to the Lessor within 60 (Sixty) days from the end of the quarter.

In this regard, in any month, if the variable rental that the Lessee has paid to the Lessor differs from the variable rental calculated in accordance with the aforesaid formula by using the financial information of the Lessee as provided in the internal financial statement or yearly financial statement audited by the auditor of the Lessee who is an internationally renowned auditor, the Lessee agrees to pay the different amount of variable rental to the Lessor or the Lessor agrees to set off exceeded variable rental with the rental that the Lessor has the right to receive within the next month after such rental calculation.

Whereby in any accounting quarters, if the total variable rental that the Lessee paid to the Lessor is higher than the variable rental that the Lessor should receive if it is calculated in accordance with the aforementioned formula by using the financial information as appeared in the quarterly financial statement prepared by the Lessee and/or the quarterly financial statement audited by the auditor of the Lessee and/or the yearly financial statement audited by the auditor of the Lessee (as the case may be), the Lessor agrees to repay the difference of such amount to the Lessee within 60 (Sixty) days from the end of the quarter.

2.4 Share of Lessee or Compensation from Lessee

2.4.1 Share of Lessee shall only apply for the case where the EBITDA is higher than the initial fixed rental. Where, the Share of Lessee in any quarter or year (as the case may be) equal to the lower amount of the followings:

EBITDA – Initial Fixed Rental; or

$(\text{EBITDA} - \text{USD } 7,000,000) \times (1 - 90\%)$

2.4.2 Compensation from Lessee shall only apply for the case where the EBITDA is less than the Initial fixed rental.


Where the Compensation from Lessee = Initial Fixed Rental – EBITDA

Where at the end of the year, the initial fixed rental shall be equivalent to the final fixed rental CP

In this regard, the calculation of the Share of the Lessee or the Compensation of the Lessee for each quarter shall be calculated by using the initial fixed rental or the amount of USD 7,000,000 multiply by the ratio of the cumulated amount of the "ratio of the initial fixed rental of each year" of such quarter, as stated in the table in Clause 2.2.2 above.

2.5 Earnings before interest, tax, depreciation and amortization of Dusit Thani Maldives Hotel (EBITDA)

| | |
|--|---|
| <p>Earnings before interest, tax, depreciation and amortization of Dusit Thani Maldives Hotel (EBITDA)</p> | <p>EBITDA = (A - B - C - D)</p> <p>A = Total revenues from the Hotel business operation (including but not limited to revenues with respect to the guest rooms, food and beverages, and other operations) during the quarter or during the year (as the case may be)</p> <p>B = Total costs from the Hotel business operation (including but not limited to costs with respect to the guest rooms, food and beverages, and other operations) during the quarter or during the year (as the case may be)</p> <p>C = Total expenses incurred due to the sales and administration from the Hotel business operation during the quarter or during the year (as the case may be)</p> <p>D = Total expenses incurred due to the other operations from the Hotel business operation (including but not limited to property tax, hotel management fee, business interruption insurance premiums, and public liabilities insurance premium, etc.) during the quarter or during the year (as the case may be)</p> |
|--|---|

In case the last term of this Agreement does not cover a whole calendar year, the parties shall calculate the Lease Rent in accordance to Clause 2 above. 

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

MINISTRY OF ECONOMIC
DEVELOPMENT
Male'
Republic Of Maldives



No: C07912019

Certificate of Registration

I HEREBY certify that **DUSIT MALDIVES INVESTMENT PRIVATE LIMITED** is on this day registered under the Act no. 10/96 and given under my hand and seal, at Male', Republic of Maldives
this **21st** day of **July 2019**.

Certified True Copy

(Ms. Pattaneeporn Thierprasidhi)



REGISTRAR OF COMPANIES
Ministry of Economic Development
Government of the Republic of Maldives



Ministry of Economic Development
Male',
Republic of Maldives



ދިވެހިރާއްޖޭގެ ޖިއާރުކުރުމުގެ ވަޅުމާ ދިވެހިރާއްޖޭގެ ޖިއާރުކުރުމުގެ ވަޅުމާ
Ministry of Economic Development
25 September 2019



DUSIT MALDIVES INVESTMENT PVT LTD

C07912019

COMPANY PROFILE INFORMATION SHEET

Registered Date: 31 Jul 2019

Current State: Registered

Registered Address

H. Orchidmaage (Level 1)
Ameer Ahmed Magu
K. Male' 20095
Maldives

Current Shareholders

Number of Shareholders: 2

| Type | ID / No | Details | Founding Shareholder? | Ordinary Shares |
|-----------------|---------------|---|-----------------------|-----------------|
| Foreign Company | 0107552000065 | Dusit Thai Properties Public Company Limited 319 Chulalongkorn Square Building, 29th Floor Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Thailand | Yes | 97500.00 |
| Foreign Company | 3272540 | MBK Hotels and Resorts Company Limited 44 MBK Center, 8th Floor, Phayathai Road Wangmai, Pathumwan, Bangkok 10330 Thailand | Yes | 52500.00 |

Current Board of Directors

Managing Director: Suphaje Suthumpun
Appointed Date: 23/07/2019

Number of Directors: 4

Directors Quorum: 3

| # | ID Card/ Passport | Full Name | MD | Address | Nationality | Appointment Date |
|---|----------------------|--------------------------------|----|---|-------------|------------------|
| 1 | A5543973 | Suphaje Suthumpun | | 876/64, Srinakarin, Sunlun, Bangkok, 10250, Thailand | Thai | 23/07/2019 |
| 2 | A5784688 | Suvait Thecravchirakul | | MBK Center, Phayathai Road, Pathumwan, Bangkok, 10330, Thailand | Thai | 23/07/2019 |
| 3 | A046338 | MOHAMED SHAHIDY ANWAR | | BLUE STONE, Munfunu, K. Male', Maldives | Maldivian | 23/07/2019 |
| 4 | A6320981 | Pattaneeporn Thienprasiddhi | | 428/6, Paholyothin Road, Thasathai, Bangkok, 10400, Thailand | Thai | 23/07/2019 |

Certified True Copy

(Ms. Pattaneeporn Thienprasiddhi)



Bodulhakurufaanu Magu, Male', 20-095, Republic of Maldives
Tel: +960 3323668 Fax: +960 3323840
E-Mail: info@trade.gov.mv
Website: www.trade.gov.mv

ދިވެހިރާއްޖޭގެ ޖިއާރުކުރުމުގެ ވަޅުމާ
+9603323668 ފެކްސް: +9603323840
info@trade.gov.mv ފީލްޕްސް
www.trade.gov.mv ވެބްސައިޓް

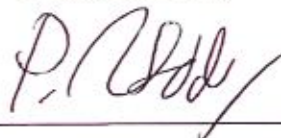
**MEMORANDUM OF ASSOCIATION
OF
DUSIT MALDIVES INVESTMENT PRIVATE LIMITED**

- First:** The name of the company shall be Dusit Maldives Investment Private Limited.
- Second:** The Company is a private limited company.
- Third:** The registered company of the company shall be at Level 1, H. Orchid Maage', Ameer Ahmed Magu, Male', Maldives.
- Fourth:** The objects for which the company is established are:
1. To engage in the business of owning, developing, operating and managing tourist resorts and hotels in the Maldives.
 2. Generally, to do all other acts, deeds and things as are incidental or conducive to the attainment of the above objects.
- Fifth:** The liability of the members is limited.
- Sixth:** The authorized capital of the company is USD 150,000 (United States Dollars One Hundred and Fifty Thousand) divided into 150,000 (One Hundred and Fifty Thousand) ordinary shares with a par value per share of USD 1 (United States Dollar One) each.

We, the several persons whose names and addresses are subscribed are desirous of being formed into company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

(Signature Page to Follow)



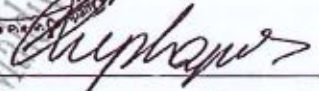


Certified True Copy



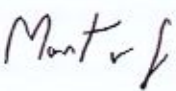
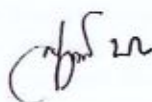
(Ms. Pattaneeporn Thienprasidhi)



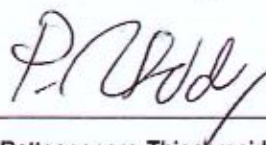
We, the shareholders of the Company subscribe to this Memorandum of Association.

| Shareholder | Number of shares held | Signatures and Seal |
|--|-----------------------|--|
| Dusit Thai Properties Public Company Limited 319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Thailand | 97,500 |    |
| MBK Hotels and Resorts Company Limited 444 MBK Center, 8 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Thailand | 52,500 |   |

Witnesses:

| Name and Address | Signature |
|---|--|
| Miss Mantanee Surakarnkul 54/43 Soi Sukumvit 38, Prakhnong, Klongtoey, Bangkok, Thailand |  |
| Mr. Sutthilerk Bumrunghat 444 MBK Center, 8 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Thailand |  |

Certified True Copy



(Ms. Pattaneeporn Thienprasidhi)



To attach the Sublease of Land and Assets Agreement (Dusit Thai Properties Public Company Limited) dated 25 September 2019

ARTICLES OF ASSOCIATION
OF
DUSIT MALDIVES INVESTMENT PRIVATE LIMITED

GENERAL

1. The business of the company shall be carried on and the company shall be managed in accordance with the laws and regulations of the Republic of Maldives.
2. The Company is a private limited company and shall not sell shares to the public and
 - a) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - b) the number of members of the company is limited to 5. Provided that where two or more shareholders hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member;
 - c) any invitation to the public to subscribe for any shares of the Company is prohibited.

TRANSFER OF SHARES

3. No shares should be issued on discount.
4. No shares of the Company are transferred without a written approval of the Board of Directors. If a share is transferred without such an approval, then such transfer will be void. The Board of Directors have the right to call for any information about the transferee. If the Board of Directors decides not to transfer a share, that decision will be final and binding.
5. If a member wants to sell his shares, he can do so to one or more members of the Company or to a third party with the approval of Board of Directors. However, the Board of Directors must not give their approval to sell any shares to the public.
6. If a shareholder deceases, the Company shall register as member any person who has been recognized by a competent Court of Law as being entitled to the shares of such deceased member. However, if such successor does not want to register as shareholder of the Company, then the Board of Directors will have the right to buy such shares.

MANAGEMENT

Certified True Copy

P. Pattaneeporn Thienprasiddhi

(Ms. Pattaneeporn Thienprasiddhi)



To attach the Sublease Agreement (Dusit Maldives Hotel) dated 25 September 2019

7. The business of the Company shall include the several objects specified in the Memorandum of Association and shall be carried on by or under the management or direction of the Board of Directors and subject only to the control of General Meeting in accordance with these Articles.
8. The Company in each year shall hold a general meeting of the members of the Company and not more than 15 months shall elapse between the date of one annual General Meeting and the next. The annual General Meetings shall be held at such time and place as the Board of Directors shall determine.
9. a) In addition to the General Meetings mentioned in Article 8, the Board of Directors may, whenever it thinks fit, convene a special meeting of the members.
- b) The Board of Directors shall also convene a special General Meeting at the request of the members if representing not less than 10% of the share capital of the Company.
10. No business shall be transacted at any General Meeting unless quorum of the members is present at the time when the meeting proceeds to business. Members representing not less than 50% of the shares of the Company shall constitute the quorum for the General Meetings.

NOTICE OF GENERAL MEETINGS

11. At least fourteen clear days' notice shall be given of any General Meetings; (exclusive of the day on which the notice is served but inclusive of the day for which the notice is given) specifying the purpose, the place, the day and the hour of the meeting and in case of special business, the general nature of that business, in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to every member of the Company and to such other persons as are, under the regulations of the company, entitled to receive such notices from Company.

VOTES OF MEMBERS

12. Voting at every meeting shall be by a show of hands unless a poll is demanded by members representing not less than 10% of the shares of the Company.
- a) On a show of hands every member present shall have one vote.
- b) On a poll every member shall have one vote for each share of which he is the holder
- c) A decision taken on a poll shall be final.
13. A resolution of the Shareholders executed in circulation signed by all shareholders shall be valid as if it were a resolution of the shareholders passed at valid and lawful general meeting of the Company.

(Ms. Pattaneeporn Thienprasiddhi)



THE BOARD OF DIRECTORS

14. The number of Directors shall not be less than three. The Directors as at the date of adoption of these Articles are:
 - a) Mrs. Suphajee Suthumpun (Managing Director) (duly appointed representative of Dusit Thai Properties Public Company Limited)
 - b) Ms. Pattaneeporn Thienprasiddhi (duly appointed representative of Dusit Thai Properties Public Company Limited)
 - c) Mr. Suvait Theeravachirakul (duly appointed representative of MBK Hotels and Resorts Company Limited)
 - d) Mr. Mohamed Shahdy Anwar (duly appointed representative of Dusit Thai Properties Public Company Limited)
15. The Company in General Meeting may from time to time increase or reduce the number of Directors in accordance with Article 13, and may also determine in what rotation the increased or reduced number is to go in or out of office.
16. The Board of Directors shall have power at any time, and from time to time, to appoint any shareholder of the Company to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual General Meeting, and shall be eligible for re-election.

POWERS AND DUTIES OF DIRECTORS

17. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company, as are not, by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
18. When it so decides, the Board has the option to secure loans, or otherwise, to finance the Company towards its aims, and this power of the Board extends to obtain mortgage for such funds. The Company shall, however, not finance purchase of the Company's shares or even participate in the purchase of shares in another company.
19. The Board of Directors may from time to time appoint one or more Directors to the office to the position of Managing Director or Manager for such term and at such remuneration as they may think fit; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.


(Ms. Pattaneeporn Thienprasiddhi)



BOARD MEETINGS

20. The Board of Directors shall meet at least twice a year for the dispatch of business and may adjourn, and otherwise regulate its meetings, as it thinks fit. Questions at any meetings shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
21. The quorum necessary for the transaction of the business of the Directors will be comprised of not less than one half of the total number of Directors with at least one Director from MBK Public Company Limited.
22. A resolution of the Directors executed by circulation signed by not less than one half of the total number of Directors representing at least one Director from Dusit Thai Properties Public Company Limited and one Director from MBK Public Company Limited shall be valid as if it were a resolution passed at a valid and lawful meeting of the Board of Directors of the Company.

DIVIDENDS AND RESERVE

23. The Company may in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board of Directors.
24. The Board of Directors may from time to time pay to the members such interim dividends as appears to the Board to be justified by the profits of the Company.
25. No dividend shall be paid otherwise than out of profits.
26. The Board of Directors, may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for the meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than share of the Company) as the Directors may from time to time think fit.

A POWER TO INCREASE CAPITAL

27. The Company may from time to time increase its capital by the creation of new shares such increase to be of such amount, and to be divided into shares of such respective amounts, and with or without a right or preference whether in respect of dividend or payment of capital or both, or with such deferred rights to the original or other shares if voted by the shareholders of the Company not less than 75 percent of the total shares sanctioning the increase, determine.

To attach the Subsequent Add and Amend to the Agreement (Not Than Meeting) Hold dated 13 September 2019

Confirmed True Copy

P. Uddi

(Ms. Pattaneeporn Thienprasidhi)



ACCOUNTS

28. The Board of Directors shall cause proper books of accounts to be kept with respect to:
- All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - All sales and purchases of goods and services by the Company; and the assets and liabilities of the Company.
29. The books of accounts shall be kept at the registered office of the Company; and at such other place or places as the Board of Directors thinks fit, and shall always be open to inspection of the Directors.
30. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of not being Directors, and no member (not being Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorized by the Board of Directors or by the Company in General Meeting.
31. The Board of Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and records as are referred to in that Article.
32. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of Auditor's report shall not less than twenty one days before the date of the meeting be sent to all persons to receive notices of General Meetings of the Company.

WINDING UP

33. The Company may be wound up if the Board of Directors by resolution, confirmed by special resolution at a General Meeting by the members, decides to do so or if a competent Court of Law orders the winding up of the Company.

ALTERATIONS

34. The Articles and the Memorandum of Association of the Company may be amended at a General Meeting with prior approval from the Registrar of Companies of the Republic of Maldives.

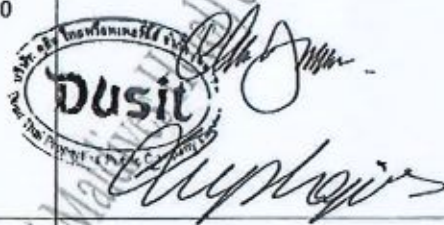

Certified True Copy

P. Pattaneeporn

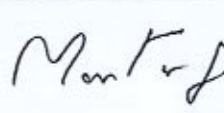
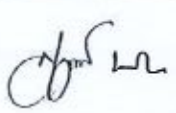
(Ms. Pattaneeporn Thienprasiddhi)



We, the shareholders of the Company subscribe to these Articles of Association.

| Shareholder | Number of shares held | Signatures and Seal |
|---|-----------------------|---|
| Dusit Thai Properties Public Company Limited 319 Chamchuri Square Building, 29 th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 | 97,500 |  |
| MBK Hotels and Resorts Company Limited 444 MBK Center, 8 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Thailand | 52,500 |  |

Witnesses:

| Name and Address | Signature |
|---|--|
| Miss Mantanee Surakarnkul 54/43 Soi Sukumvit 38, Prakhong, Klongtoey, Bangkok, Thailand |  |
| Mr. Sutthilerk Bumrungrat 444 MBK Center, 8 th Floor, Phayathai Road, Wangmai, Pathumwan, Bangkok 10330 Thailand |  |

Certified True Copy



(Ms. Pattaneeporn Thienprasidhi)



To attach the Sublease of Land and Lease of Assets Agreement (Dusit Thai Properties Public Company Limited) dated 25 September 2019

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MINISTRY OF ECONOMIC
DEVELOPMENT
.Male'
Republic Of Maldives



No: C07902019

Certificate of Registration

I HEREBY certify that **DUSIT MALDIVES MANAGEMENT PRIVATE LIMITED** is on this day registered under the Act no. 10/96 and given under my hand and seal, at Male', Republic of Maldives this **31st** day of **July 2019**.

Certified True Copy

Mr. Montri Samanwongsalut

(Mr. Montri Samanwongsalut)



REGISTRAR OF COMPANIES
Ministry of Economic Development
Government of the Republic of Maldives

September 2019

Land and Lease of Assets

Digital Signature of Mr. Montri Samanwongsalut



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 23 September 2019



Ministry of Economic Development
 Male',
 Republic of Maldives
 DUSIT MALDIVES MANAGEMENT PVT LTD

C07902019
 Registered Date: 31 Jul 2019
 Current State: Registered

COMPANY PROFILE INFORMATION SHEET

Registered Address

H. Level 1, Orchidmaage
 Ameer Ahmed Magu
 K. Male' 20095
 Maldives

Current Shareholders

Number of Shareholders: 2

| Type | ID / No | Details | Founding Shareholder? | Ordinary Shares |
|-----------------|---------------|---|-----------------------|-----------------|
| Foreign Company | 0105553152720 | Dusit Management Company Limited 319 Chanchuri Square Building (29th Floor) Phayathai Road, Pathumwan, Bangkok - Thailand | Yes | 9999.00 |
| Individual | AA6320981 | Pattaneeporn Thienprasiddhi 428/6, Paholyothin Road Phayathai, Bangkok 10400 Thailand | Yes | 1.00 |

Current Board of Directors

Managing Director: Lim Boon Kwee
 Appointed Date: 24/07/2019

Number of Directors: 4

Directors Quorum: 3

| # | ID Card/ Passport | Full Name | MD | Address | Nationality | Appointment Date |
|---|----------------------|--------------------------------|----|--|-------------|------------------|
| 1 | K057165211 | Lim Boon Kwee | | 29/1 Suluksong Residence, North Sathorn Road, Silom, Bang Rak, Bangkok, Thailand, -, Singapore | Singaporean | 24/07/2019 |
| 2 | AA6320981 | Pattaneeporn Thienprasiddhi | | 428/6, Paholyothin Road, Phayathai, Bangkok, 10400, Thailand | Thai | 24/07/2019 |
| 3 | AA6375495 | Montri Samanwongsathit | | 3 Kasem Sanran 2 Soi 9, Sukhumvit 71 Rd, Phra Khanong Nuea, Wattana, Bangkok, -, Thailand | Thai | 24/07/2019 |
| 4 | A016338 | MOHAMED SHAHDY ANWAR | | BLUE STONE, Maafumu, K. Male'. Maldives | Maldivian | 24/07/2019 |

Secretary

| Type | ID / No | Details | Appointment Date |
|------------|---------|---|------------------|
| Individual | A046338 | MOHAMED SHAHDY ANWAR M. BLUE STONE K. Male' Maldives | 24/07/2019 |

Report Generated By:
 Zubana Ibrahim

(Mr. Montri Samanwongsathit)



Boothakalufaku, K. Male', 20-095, Republic of Maldives
 Tel: +960 3323468 | Fax: +960 3323840
 E-Mail: info@trade.gov.mv
 Website: www.trade.gov.mv

095 3323468 3323840
 info@trade.gov.mv
 www.trade.gov.mv

To attach the Sublease of Land and Lease of Assets Agreement (with The Maldives Hotel) dated 23 September 2019

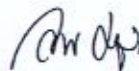
**MEMORANDUM OF ASSOCIATION
OF
DUSIT MALDIVES MANAGEMENT PRIVATE LIMITED**

- First:** The name of the company shall be Dusit Maldives Management Private Limited.
- Second:** The Company is a private limited company.
- Third:** The registered company of the company shall be at Level 1, H. Orchid Maage', Ameer Ahmed Magu, Male', Maldives.
- Fourth:** The objects for which the company is established are:
1. To engage in the business of owning, developing, operating and managing tourist resorts and hotels in the Maldives.
 2. Generally, to do all other acts, deeds and things as are incidental or conducive to the attainment of the above objects.
- Fifth:** The liability of the members is limited.
- Sixth:** The authorized capital of the company is USD 10,000 (United States Dollars Ten Thousand) divided into 10,000 (Ten Thousand) ordinary shares with a par value per share of USD 1 (United States Dollar One) each.

We, the several persons whose names and addresses are subscribed are desirous of being formed into company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

(Signature Page to Follow)

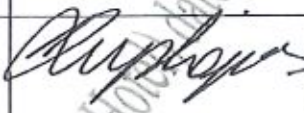

Certified True Copy





(Mr. Montri Samanwongsathit)



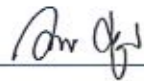
We, the shareholders of the Company subscribe to this Memorandum of Association.

| Shareholder | Number of shares held | Signatures and Seal |
|--|-----------------------|--|
| Dusit Management Co., Ltd. 319 Chamchuri Square Building, 29 th Floor, Phayathai Rd., Pathumwan, Bangkok, Thailand | 9,999 |  P. Uddi/  |
| Pattaneeporn Thienprasiddhi 428/6 Paholyothin Rd., Samsen Nai, Phayathai, Bangkok, Thailand | 1 | P. Uddi/ |

Witnesses:

| Name and Address | Signature |
|---|--|
| Mantane Surakarnkul 54/43 Soi Sukhumvit 38, Prakhong, Klongtoey, Bangkok, Thailand |  |
| Sarannush Luangsiritanya 387/90 Techavanich Rd., Bangsue, Bangkok, Thailand |  |

Certified True Copy


(Mr. Montri Samanwongsathit)



To attach the Sublease of Land and Lease of Assets Agreement (Dusit Thai Maldives) dated 25 September 2019.

**ARTICLES OF ASSOCIATION
OF
DUSIT MALDIVES MANAGEMENT PRIVATE LIMITED**

GENERAL

1. The business of the company shall be carried on and the company shall be managed in accordance with the laws and regulations of the Republic of Maldives
2. The Company is a private limited company and shall not sell shares to the public and
 - a) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - b) the number of members of the company is limited to 5. Provided that where two or more shareholders hold one or more shares in the Company jointly, they shall for the purpose of these Articles be treated as a single member;
 - c) any invitation to the public to subscribe for any shares of the Company is prohibited.

TRANSFER OF SHARES

3. No shares should be issued on discount.
4. No shares of the Company are transferred without a written approval of the Board of Directors. If a share is transferred without such an approval, then such transfer will be void. The Board of Directors have the right to call for any information about the transferee. If the Board of Directors decides not to transfer a share, that decision will be final and binding.
5. If a member wants to sell his shares, he can do so to one or more members of the Company or to a third party with the approval of Board of Directors. However, the Board of Directors must not give their approval to sell any shares to the public.
6. If a shareholder deceases, the Company shall register as member any person who has been recognized by a competent Court of Law as being entitled to the shares of such deceased member. However, if such successor does not want to register as shareholder of the Company, then the Board of Directors will have the right to buy such shares.

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(Mr. Montri Samanwongsathit)



MANAGEMENT

7. The business of the Company shall include the several objects specified in the Memorandum of Association and shall be carried on by or under the management or direction of the Board of Directors and subject only to the control of General Meeting in accordance with these Articles.
8. The Company in each year shall hold a general meeting of the members of the Company and not more than 15 months shall elapse between the date of one annual General Meeting and the next. The annual General Meetings shall be held at such time and place as the Board of Directors shall determine.
9. a) In addition to the General Meetings mentioned in Article 8, the Board of Directors may, whenever it thinks fit, convene a special meeting of the members.

b) The Board of Directors shall also convene a special General Meeting at the request of the members if representing not less than 10% of the share capital of the Company.
10. No business shall be transacted at any General Meeting unless quorum of the members is present at the time when the meeting proceeds to business. Members representing not less than 50% of the shares of the Company shall constitute the quorum for the General Meetings.

NOTICE OF GENERAL MEETINGS

11. At least fourteen clear days' notice shall be given of any General Meetings; (exclusive of the day on which the notice is served but inclusive of the day for which the notice is given) specifying the purpose, the place, the day and the hour of the meeting and in case of special business, the general nature of that business, in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, to every member of the Company and to such other persons as are, under the regulations of the company, entitled to received such notices from Company.

VOTES OF MEMBERS

12. Voting at every meeting shall be by a show of hands unless a poll is demanded by members representing not less than 10% of the shares of the Company.
 - a) On a show of hands every member present shall have one vote.
 - b) On a poll every member shall have one vote for each share of which he is the holder
 - c) A decision taken on a poll shall be final. Certified True Copy
13. A resolution of the Shareholders executed in circulation signed by all shareholders shall be valid as if it were a resolution of the shareholders passed at valid and lawful general meeting of the Company.

(Mr. Montri Samanwongsathit)



THE BOARD OF DIRECTORS

14. The number of Directors shall not be less than three. The Directors as at the date of adoption of these Articles are:
- Mr. Lim Boon Kwee (Managing Director) (duly appointed representative of Dusit Management Co. Ltd.)
 - Ms. Pattaneeporn Thienprasiddhi
 - Mr. Montri Samanwongsathit (duly appointed representative of Dusit Management Co., Ltd.)
 - Mr. Mohamed Shahdy Anwar (duly appointed representative of Dusit Management Co., Ltd.)
15. The Company in General Meeting may from time to time increase or reduce the number of Directors in accordance with Article 13, and may also determine in what rotation the increased or reduced number is to go in or out of office.
16. The Board of Directors shall have power at any time, and from time to time, to appoint any shareholder of the Company to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual General Meeting, and shall be eligible for re-election.

POWERS AND DUTIES OF DIRECTORS

17. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company, as are not, by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
18. When it so decides, the Board has the option to secure loans, or otherwise, to finance the Company towards its aims, and this power of the Board extends to obtain mortgage for such funds. The Company shall, however, not finance purchase of the Company's shares or even participate in the purchase of shares in another company.
19. The Board of Directors may from time to time appoint one or more Directors to the office to the position of Managing Director or Manager for such term and remuneration as they may think fit; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director or if the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.


(Mr. Montri Samanwongsathit)



BOARD MEETINGS

20. The Board of Directors shall meet at least twice a year for the dispatch of business and may adjourn, and otherwise regulate its meetings, as it thinks fit. Questions at any meetings shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
21. The quorum necessary for the transaction of the business of the Directors will be comprised of not less than one half of the total number of Directors which at least, one Director from Dusit Management Co. Ltd.
22. A resolution of the Directors executed by circulation signed by not less than one half of the total number of Directors representing at least one Director from Dusit Management Co. Ltd shall be valid as if it were a resolution passed at a valid and lawful meeting of the Board of Directors of the Company.

DIVIDENDS AND RESERVE

23. The Company may in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board of Directors.
24. The Board of Directors may from time to time pay to the members such interim dividends as appears to the Board to be justified by the profits of the Company.
25. No dividend shall be paid otherwise than out of profits.
26. The Board of Directors, may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for the meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than share of the Company) as the Directors may from time to time think fit.

A POWER TO INCREASE CAPITAL

27. The Company may from time to time increase its capital by the creation of new shares such increase to be of such amount, and to be divided into shares of such respective amounts, and with or without a right or preference whether in respect of dividend or payment of capital or both, or with such deferred rights to the original or other shares if voted by the shareholders of the Company not less than 75 percent of the total shares sanctioning the increase, determine.


(Mr. Montri Samanwongsathit)



ACCOUNTS

28. The Board of Directors shall cause proper books of accounts to be kept with respect to:
- All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - All sales and purchases of goods and services by the Company; and the assets and liabilities of the Company.
29. The books of accounts shall be kept at the registered office of the Company; and at such other place or places as the Board of Directors thinks fit, and shall always be open to inspection of the Directors.
30. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members of not being Directors, and no member (not being Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorized by the Board of Directors or by the Company in General Meeting.
31. The Board of Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting, such profit and loss accounts, balance sheets and records as are referred to in that Article.
32. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of Auditor's report shall not less than twenty one days before the date of the meeting be sent to all persons to receive notices of General Meetings of the Company.

WINDING UP

33. The Company may be wound up if the Board of Directors by resolution, confirmed by special resolution at a General Meeting by the members, decides to do so or if a competent Court of Law orders the winding up of the Company.

ALTERATIONS

34. The Articles and the Memorandum of Association of the Company may be amended at a General Meeting with prior approval from the Registrar of Companies of the Republic of Maldives.



Certified True Copy

(Signature Page to Follow)

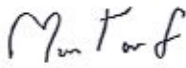

(Mr. Montri Samanwongsathit)



We, the shareholders of the Company subscribe to these Articles of Association.

| Shareholder | Number of shares held | Signatures and Seal |
|--|-----------------------|--|
| Dusit Management Co., Ltd. 319 Chanchuri Square Building, 29 th Floor, Phayathai Rd., Pathumwan, Bangkok, Thailand | 9,999 |  P. Uddi  |
| Pattaneeporn Thienprasiddhi 428/6 Paholyothin Rd., Samsen Nai, Phayathai, Bangkok, Thailand | 1 | P. Uddi |

Witnesses:

| Name and Address | Signature |
|---|--|
| Mantane Surakarnkul 54/43 Soi Sukhumvit 38, Prakhong, Klongtoey, Bangkok, Thailand |  |
| Sarannush Luangsitanya 387/90 Techavartich Rd., Bangsue, Bangkok, Thailand |  |

Certified True Copy


(Mr. Montri Samanwongsathit)



To attach the Sublease of Land and Lease of Assets Agreement (Dusit Thai Maldives) dated 25 September 2019

Amendment to the Sublease of Land and Lease of Assets Agreement
(Dusit Thani Maldives Hotel) Dated 25 September 2019

Between

Dusit Maldives Investment Private Limited

and

Dusit Maldives Management Private Limited

21 June 2021

CHARIN
associates

Charin and Associates Company Limited
57 Park Venture Ecoplex Building, 16th Floor
Unit 1609-1610 Witthayu Road, Lumpini
Patumwan, Bangkok 10330

Amendment to the Sublease of Land and Lease of Assets Agreement
(Dusit Thani Maldives Hotel) Dated 25 September 2019

This agreement ("Agreement") is made on 21 June 2021.

By and between,

Dusit Maldives Investment Private Limited, a private company incorporated under the laws of the Republic of Maldives, having its registered office at #02-01, H. Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives as the sub-lessor and lessor (the "Lessor"); and

Dusit Maldives Management Private Limited, a private company incorporated under the laws of the Republic of Maldives, having its registered office at Level 1, H. Orchidmaage, Ameer Ahmed Magu, K. Male' 20095, Maldives as the sub-lessee and lessee (the "Lessee").

WHERE AS,

- (a) The Lessor is a company in which Krungthai Asset Management Public Company Limited ("Trustee"), acting as the trustee of Dusit Thani Leasehold and Freehold Real Estate Investment Trust ("DREIT"), indirectly invests through the purchase of shares (through its subsidiary incorporated under the laws of Thailand, Dusit Thani Reit Company Limited) and provision of shareholder loan and therefore, the Lessor is a subsidiary of DREIT;
- (b) The Lessor and the Lessee have entered into a Sublease of Land and Lease of Assets Agreement (Dusit Thani Maldives Hotel) dated 25 September 2019 (the "Sublease Agreement");
- (c) The Trustee and Dusit Thani Properties REIT Company Limited, the REIT Manager of DREIT (the "REIT Manager") received a notice letter Subject: Request for cancellation of the maintenance of shareholders' equity condition of DMCO under Clause 7.17 of the Sublease Agreement and Clause 2.2 of the Undertaking Agreement dated 22 February 2021 from the Lessee and Dusit Thani Public Company Limited ("DTC"), under which the Lessee and DTC requested the Trustee and REIT Manager to consider cancelling the conditions concerning the maintenance of shareholders' equity contained in the Sublease Agreement and relevant undertaking agreement, which stipulated that the Lessee or DTC (as the case may be) shall procure Dusit Management Company Limited ("DMCO") to maintain the shareholders' equity appearing in the quarterly financial statements, audited by the

auditor, at minimum of Baht 4,000,000 during the lease term or during the time that DMCO and/or DMCO's subsidiary remain as the sub-lessee under this Sublease Agreement (as the case may be) (the "Conditions Concerning the Maintenance of Shareholders' Equity");

- (d) The REIT Manager deemed it appropriate to request for resolution from the trust unitholders of DREIT by way of circulating the Letter of Request for Resolution in lieu of holding the trust unitholders' meeting No. 1/2021 dated 5 May 2021 so that the trust unitholders of DREIT can consider and approve the amendment of relevant lease agreements, sublease agreements, and undertaking agreements, by cancelling the Conditions Concerning the Maintenance of Shareholders' Equity and additionally amend the other related clauses contained in relevant lease agreements, sublease Agreements and undertaking agreements, in which case it is considered as a related party transaction between DREIT and the persons related to the REIT Manager.
- (e) Pursuant to the resolution of the trust unitholders of DREIT which was disclosed to the Stock Exchange of Thailand according to the letter No. DREIT-0601/2021 Subject: Notification of the Resolution from the Request for Resolution in lieu of holding the Trust Unitholders' Meeting of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) No. 1/2021 dated 1 June 2021, the trust unitholders of DREIT have approved the amendment of relevant lease agreements, sublease agreements, and undertaking agreements, as proposed by the REIT Manager in all respects.
- (f) The parties wish to cancel the Conditions Concerning the Maintenance of Shareholders' Equity in the Sublease Agreement and additionally amend other related clauses in the Sublease Agreement to be in line with the resolution of the trust unitholders of DREIT as mentioned above.

NOW, THEREFORE, the parties hereby agree as follows:

1. Unless otherwise specifically stated herein, words and expressions appeared in this Agreement shall have the meaning to those stipulated in the Sublease Agreement.
2. The parties agree that Clause 7.10 of the Sublease Agreement is hereby amended and restated in its entirety and shall hereafter be read as follows:

"7.10 The Lessee covenants to only operate the Hotel business and the related business pursuant to the objectives provided in Clause 3 and the Lessee shall not incur any debts and/or

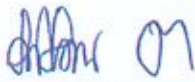
obligations unless it is the incurrence of debt or obligations for the operation of the Hotel and the related normal business for the Hotel and related business, for example, expenses incurred from the operation of the Hotel or incurred from the performance pursuant to this Agreement."

3. The parties agree that Clause 7.17 of the Sublease Agreement shall be deleted in its entirety.
4. The parties agree that this Agreement shall become effective on the date stated in this Agreement.
5. All terms, clauses and/or conditions other than those amended in this Agreement shall remain in full force and effect and this Agreement shall be deemed as part of the Sublease Agreement.
6. This Agreement shall be governed under the laws of Thailand.

(The parties marked their signatures on the next page)

IN WITNESS WHEREOF, the parties hereto have read, and understood the contents hereof and thereby have caused this Agreement to be executed by their duly authorized signature and affixed corporate seals (if any) in the presence of witnesses.

Dusit Maldives Investment Private Limited



(Mr. Samthor Mudhasakul)

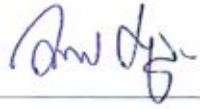


Witness



(Mr. Anucha Amatayakul)

Dusit Maldives Management Private Limited



(Mr. Montri Samanwongsathit)

Witness



(Mr. Wisespan Sriyaraaj)



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MINISTRY OF ECONOMIC
DEVELOPMENT
Male'
Republic Of Maldives

No: C07902019

Certificate of Registration

I HEREBY certify that **DUSIT MALDIVES MANAGEMENT PRIVATE LIMITED** is on this day registered
under the Act no. 10/96 and given under my hand and seal. at Male', Republic of Maldives
this **31st** day of **July 2019**.



[Handwritten Signature]



[Handwritten Signature]
REGISTRAR OF COMPANIES
Ministry of Economic Development
Government of the Republic of Maldives

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Ministry of Economic Development
Male',
Republic of Maldives



13 June 2021

DUSIT MALDIVES MANAGEMENT PVT LTD

C07902019

COMPANY PROFILE INFORMATION SHEET

Registered Date: 31 Jul 2019

Current State: Registered

Registered Address

H. Level 1, Orchidmaage
Ameer Ahmed Magu
K. Male' 20095
Maldives



Current Shareholders

Number of Shareholders: 2

| Type | Id / No | Details | Founding Shareholder? | Ordinary Shares |
|-----------------|----------------------|--|-----------------------|-----------------|
| Foreign Company | <u>0105553152720</u> | Dusit Management Company Limited 319 Chamchuri Square Building (29th Floor) Phayathai Road, Pathumwan, Bangkok Thailand | Yes | 9999.00 |
| Individual | <u>AA6320981</u> | Pattaneeporn Thienprasiddhi 428/6, Paholyothin Road Phayathai, Bangkok 10400 Thailand | Yes | 1.00 |

Current Board of Directors

Managing Director: Lim Boon Kwee

Appointed Date: 24/07/2019

Number of Directors: 4

Directors Quorum: 3

| # | IdCard/ Passport | Full Name | MD | Address | Nationality | Appointme nt Date |
|---|---------------------|--------------------------------|----|--|-------------|----------------------|
| 1 | <u>K0521652H</u> | Lim Boon Kwee | | 29/1 Saladaeng Residence, North Sathorn Road, Silom, Bang Rak, Bangkok, Thailand, -, Singapore | Singaporean | 24/07/2019 |
| 2 | <u>AA6320981</u> | Pattaneeporn Thienprasiddhi | | 428/6, Paholyothin Road, Phayathai, Bangkok, 10400, Thailand | Thai | 24/07/2019 |
| 3 | <u>AA6475195</u> | Montri Samanwongsathit | | 3 Kasem Samran 2 Soi 9, Sukhumvit 71 Rd. Phra Khanong Nuea, Wattana, Bangkok, -, Thailand | Thai | 24/07/2019 |
| 4 | <u>A046338</u> | MOHAMED SHAHOY ANWAR | | BLUE STONE, Maafannu, K Male', Maldives | Maldivian | 24/07/2019 |



11th Floor, Velaanaage, Male' 20096, Republic of Maldives

Head Office Tel: +960 3323618 Business Registration Hotline: 1691 Employment Registration Hotline: 1485 Job Center Hotline: 1475
info@trade.gov.mv www.trade.gov.mv



Secretary

| Type | Id / No | Details | Appointment Date |
|------------|----------------|---|------------------|
| Individual | <u>A046338</u> | MOHAMED SHAHDY ANWAR M. BLUE STONE K. Male' Maldives | 24/07/2019 |

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Fathimath Hamaasa Hassan



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Ministry of Economic Development
Male',
Republic of Maldives



13 June 2021

DUSIT MALDIVES INVESTMENT PVT LTD

C07912019

Registered Date: 31 Jul 2019

COMPANY PROFILE INFORMATION SHEET

Current State: Registered

Registered Address

H. Millennia Tower, #02-01
Ameer Ahmed Magu
K. Male' 20026
Maldives

Current Shareholders

Number of Shareholders: 2

| Type | Id / No | Details | Founding Shareholder? | Ordinary Shares |
|-----------------|----------------------|---|-----------------------|-----------------|
| Foreign Company | <u>0105562144777</u> | Dusit Thani Reit Company Limited 319 Chamchuri Square Building, 29th Fl. Phayathai Road, Phatumwan, Bangkok 10330 Thailand | No | 23649999.00 |
| Foreign Company | <u>0105560138818</u> | DUSIT THANI PROPERTIES REIT CO. LTD 319 Chamchuri Square Building 29th Floor, Bangkok Phayathai Road, Pathumwan 20000 Thailand | No | 1.00 |

Current Board of Directors

Managing Director: Lim Boon Kwee
Appointed Date: 25/09/2019

Number of Directors: 4

Directors Quorum: 3

| # | IdCard/ Passport | Full Name | MD | Address | Nationality | Appointment Date |
|---|---------------------|--------------------------------|----|--|-------------|---------------------|
| 1 | <u>X0571652H</u> | Lim Boon Kwee | | 29/1 Saladaeng Residence, North Sathorn Road, Silom, Bang Rak, Bangkok, Thailand, -, Singapore | Singaporean | 25/09/2019 |
| 2 | <u>A83867303</u> | SARNTHOR MUDHASAKUL | | CHONGNONSI, YANNAWA, BANGKOK 10120, THAILAND, 128/528, NAKSUWAN, NONSI ROAD, -, Thailand | Thai | 25/09/2019 |
| 3 | <u>A046338</u> | MOHAMED SHAHDY ANWAR | | BLUE STONE, Maafannu, K. Male', Maldives | Maldivian | 18/02/2021 |
| 4 | <u>AA6320981</u> | Pattaneeporn Thienprasiddhi | | 428/6, Paholyothin Road, Phayathai, Bangkok, 10400, Thailand | Thai | 18/0 |



11th Floor, Velhaanaage, Male' 20096, Republic of Maldives

Head Office Tel: +960 3323668 Business Registration Hotline: 1691 Employment Registration Hotline: 1485 Job Center Hotline: 1475
info@trade.gov.mv www.trade.gov.mv



Secretary

| Type | Id / No | Details | Appointment Date |
|------------|----------------|---|------------------|
| Individual | <u>A046338</u> | MOHAMED SHAHDY ANWAR M. BLUE STONE K. Male' Maldives | 23/07/2019 |

Report Generated By:
Fathimath Hamaasa Hassan



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MINISTRY OF ECONOMIC
DEVELOPMENT
Male'
Republic Of Maldives



No: C07912019

Certificate of Registration

I HEREBY certify that **DUSIT MALDIVES INVESTMENT PRIVATE LIMITED** is on this day registered under the Act no. 10/96 and given under my hand and seal, at Male', Republic of Maldives
this 31st day of July 2019.



REGISTRAR OF COMPANIES
Ministry of Economic Development
Government of the Republic of Maldives

[Signature]

**APPENDIX F
PHOTOGRAPHS**



VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED “DUSIT THANI MALDIVES” - (PHOTO VIEW POINT NO. 1 AND 2)



VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED “DUSIT THANI MALDIVES” - (PHOTO VIEW POINT NO. 3 AND 4)



VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED “DUSIT THANI MALDIVES” - (PHOTO VIEW POINT NO. 5 AND 6)



VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED "DUSIT THANI MALDIVES" - (PHOTO VIEW POINT NO. 7 AND 8)



VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED “DUSIT THANI MALDIVES” - (PHOTO VIEW POINT NO. 9 AND 10)



VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED “DUSIT THANI MALDIVES” - (PHOTO VIEW POINT NO. 11 AND 12)



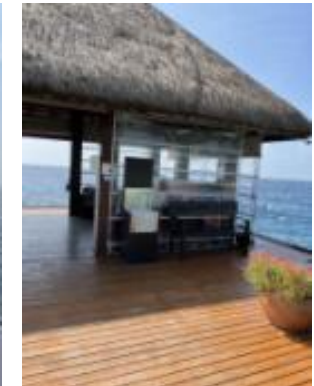
VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED “DUSIT THANI MALDIVES” - (PHOTO VIEW POINT NO. 13 AND 14)



VIEW OF THE SUBJECT PROPERTY: A HOTEL NAMED “DUSIT THANI MALDIVES” - (PHOTO VIEW POINT NO.15)



A VIEW OF SUBJECT PROPERTY – RECEPTION



A VIEW OF SUBJECT PROPERTY – ARRIVAL JETTY



A VIEW OF SUBJECT PROPERTY – SAND BAR RESTAURANT



A VIEW OF SUBJECT PROPERTY – BENJARONG REATAURANT



A VIEW OF SUBJECT PROPERTY – THE MARKET RESTAURANT



A VIEW OF SUBJECT PROPERTY – SEA GRILL



A VIEW OF SUBJECT PROPERTY – DEVARANA SPA



A VIEW OF SUBJECT PROPERTY – KIDS CLUB



A VIEW OF SUBJECT PROPERTY – FITNESS



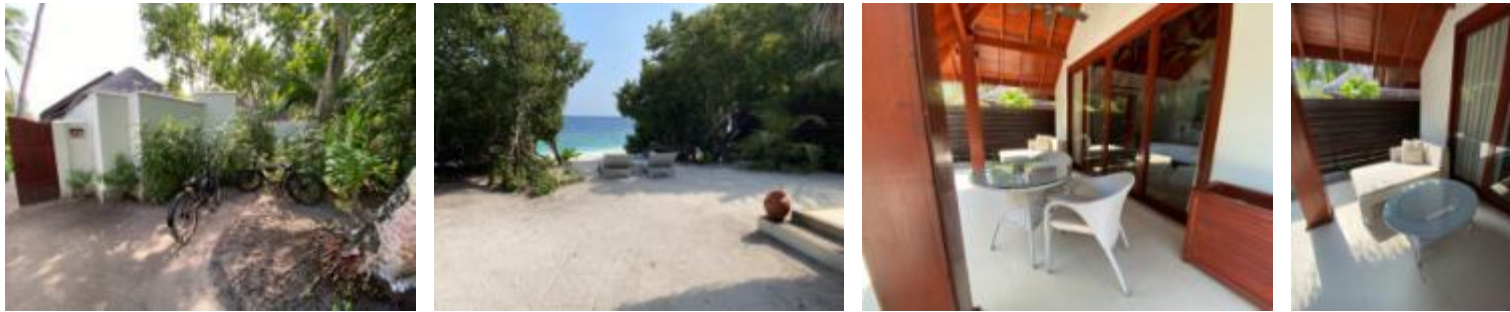
A VIEW OF SUBJECT PROPERTY – TENNIS COURT



A VIEW OF SUBJECT PROPERTY – DIVING CENTRE



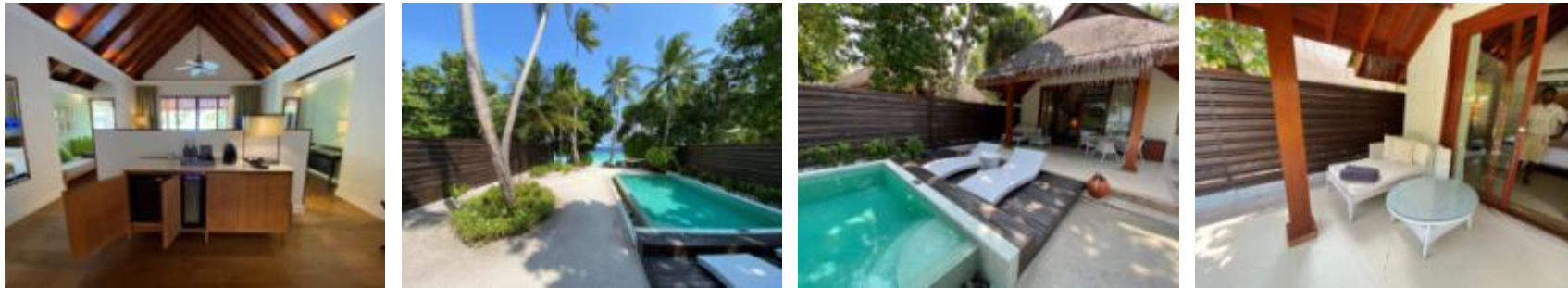
A VIEW OF SUBJECT PROPERTY – SUPPORTING AREA



A VIEW OF SUBJECT PROPERTY – BEACG VILLA NO.416



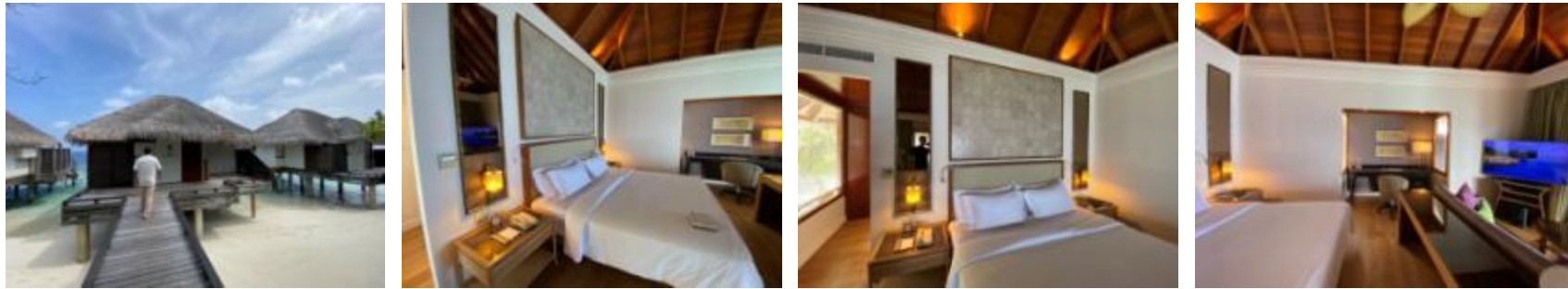
A VIEW OF SUBJECT PROPERTY – FAMILY BEACH VILLA NO.408



A VIEW OF SUBJECT PROPERTY – BEACH DELUXE VILLA WITH POOL NO.311



A VIEW OF SUBJECT PROPERTY – BEACH RESIDENCE NO.111



A VIEW OF SUBJECT PROPERTY – WATER VILLA WITH POOL NO.509