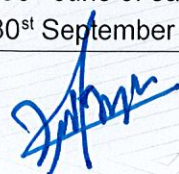


<p>Section IV. Business Proposal Requirement</p> <p>FORM 2. Letter of Price Proposal</p>	<p>Changes;</p> <p>FORM 2. Letter of Proposal</p> <p>(Refer to Annex 1)</p>						
<p>Section V. Lessor's Requirements</p> <p>Clause 1.2 Facilities and services to be provided at lot N4-24(c):</p>	<p>Changes;</p> <p>1.2 Facilities and Services to be provided at Lot N4-24(C):</p> <ul style="list-style-type: none"> • Petrol and Diesel filling for two wheeled and four wheeled vehicles (self-services) • Retail Shop • Administrative office 						
<p>Section V. Lessor's Requirements</p> <p>Clause 2. Revenue Share Percentage</p>	<p>Changes;</p> <p>2. Minimum Monthly Guarantee</p> <p>2.1 The minimum acceptable minimum monthly rate per square feet per month is MVR 10.00 (Ten) for the first Five years.</p> <p>2.2 The minimum monthly guarantee proposed for each following year shall be equal or higher than the previous year's minimum monthly guarantee rate. Proposed minimum monthly guarantee rate which is less than the said minimum acceptable minimum monthly guarantee rate shall be disqualified.</p>						
<p>Section V. Lessor's Requirements</p> <p>Clause 3. Drawings and Development Guideline</p>	<p>Changes;</p> <p>3. Drawings and Development Guideline</p> <p>The drawing and development guideline contains the location map and plot / unit map of the land to be allocated for the development. (Refer to Annex 2)</p> <table border="1" data-bbox="571 1630 1275 1794"> <thead> <tr> <th>Plot Number</th> <th>Usage</th> <th>Plot Area</th> </tr> </thead> <tbody> <tr> <td>N4-24(C)</td> <td>Fuel Station and Retail Shop</td> <td>10,179.31 sqft.</td> </tr> </tbody> </table> <p>* Areas in the drawings is subjected to minimal changes</p>	Plot Number	Usage	Plot Area	N4-24(C)	Fuel Station and Retail Shop	10,179.31 sqft.
Plot Number	Usage	Plot Area					
N4-24(C)	Fuel Station and Retail Shop	10,179.31 sqft.					

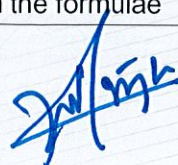



<p>Section VI. Contract Terms</p> <p>Clause 1. Development and Operation of Fuel Station in Hulhumale Phase 2 Plot RD-4(a)</p>	<p>Changes;</p> <p>11. Lease Model (Minimum Monthly Guaranteed) & Lease Rates</p> <p>11.1 The Lease Model is Minimum Monthly Guaranteed Lease model, whereby the lessee agrees to pay the Minimum Monthly Guarantee Lease or the percentage agreed on the net revenue, whichever is higher, to the lessor as the lease.</p> <p>11.2 The Minimum Monthly Guaranteed Lease (MMG) Rate is [proposed MVR/sqft by the lessee] for the first 5 years from lease effective date.</p> <p>11.2.1 The Minimum Monthly Guaranteed lease will be due on the 1st of each Calendar Month, and should be paid to the lessor no later than the 10th of Each Calendar month. If fails to make payment before 10th, the lessee must pay delay penalty as per the lessor's policies</p> <p>11.2.2 The Minimum Monthly Guaranteed Lease Rate will be revised every five years based on the Market Inflation Rate based on the formulae</p> $NR = P(1 + i + 5\%)$ <ul style="list-style-type: none"> • NR: is the new MMG Rate for the next 5 years • P: is the MMG Rate for the preceding 5 years • I: is the Cumulative Inflation of the preceding 5 years for the real estate inflation of Greater Male Region published by Maldives Monetary Authority or Any Government Relevant Body <p>11.3 The Percentage of Revenue Share on the Net Revenue is 1% of Net revenue for the first 5 years and 3% of Net Revenue for the remaining years of the lease period</p> <p>11.3.1 The Net Revenue shall mean the aggregate of the following amounts</p> <p>11.3.1.1 Total of all revenue generated by the lessee from utilizing the land or any property developed on the land calculated based on Accounting Accrual Concept</p> <p>11.3.1.2 Deduct any Return Inwards</p> <p>11.3.1.3 Deduct any Direct Taxes such as, but not limited to, GST levied by the government</p> <p>11.3.2 The lessee must submit the Sales Report of the Each Month Before 15th of each Calendar Month, and must submit Audited Quarterly Sales Report within 30 Calendar Days of Quarter end For avoidance of doubt, a quarter is:</p> <ul style="list-style-type: none"> • 1st Quarter: 1st January to 31st March of each year • 2nd Quarter: 1st April to 30th June of each year • 3rd Quarter: 1st July to 30st September of each year
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	<ul style="list-style-type: none"> • 4th Quarter: 1st October to 31st December of each year <p>11.3.3 The lessor must review the Monthly Lease Reports and invoice to the lessee the amount of Revenue share exceeding the MMG before 30th of each month, the revenue share amount will be due with the MMG lease of the following month and should be paid before 10th of the following month. Delayed penalty shall be applied for any delayed day as per the Lessor's penalty policy</p> <p>11.3.4 The Lessor Must Review the Audited quarterly report within 14 Calendar days and inform/invoice of any adjustments to be made for the revenue share amount invoiced under the clause 11.3.3</p> <p>11.4 The Lease Effective Date shall be the Date of the land handover</p>
<p>Section VI. Contract Terms</p> <p>Clause 2. Development and Operation of Fuel Station in Hulhumale Phase 2 Plot N4-24(C)</p>	<p>Changes;</p> <p>2. Objective</p> <p>2.1 The objective of this agreement is to lease the land plot to the lessee to undertake the development and operation of a Self-Service Fuel Station and a Retail Shop.</p> <p>4. Land Usage</p> <p>4.1 The land plot should be used to develop and operate a Self-Service Fuel Station along with a Retail Shop.</p> <p>11. Lease Model (Minimum Monthly Guaranteed) & Lease Rates</p> <p>11.5 The Lease Model is Minimum Monthly Guaranteed Lease model, whereby the lessee agrees to pay the Minimum Monthly Guarantee Lease or the percentage agreed on the net revenue, whichever is higher, to the lessor as the lease.</p> <p>11.6 The Minimum Monthly Guaranteed Lease (MMG) Rate is [proposed MVR/sqft by the lessee] for the first 5 years from lease effective date.</p> <p>11.6.1 The Minimum Monthly Guaranteed lease will be due on the 1st of each Calendar Month, and should be paid to the lessor no later than the 10th of Each Calendar month. If fails to make payment before 10th, the lessee must pay delay penalty as per the lessor's policies</p> <p>11.6.2 The Minimum Monthly Guaranteed Lease Rate will be revised every five years based on the Market Inflation Rate based on the formulae</p>




$$NR = P(1 + i + 5\%)$$

- NR: is the new MMG Rate for the next 5 years
- P: is the MMG Rate for the preceding 5 years
- I: is the Cumulative Inflation of the preceding 5 years for the real estate inflation of Greater Male Region published by Maldives Monetary Authority or Any Government Relevant Body

11.7 The Percentage of Revenue Share on the Net Revenue is 1% of Net revenue for the first 5 years and 3% of Net Revenue for the remaining years of the lease period

11.7.1 The Net Revenue shall mean the aggregate of the following amounts

11.7.1.1 Total of all revenue generated by the lessee from utilizing the land or any property developed on the land calculated based on Accounting Accrual Concept

11.7.1.2 Deduct any Return Inwards

11.7.1.3 Deduct any Direct Taxes such as, but not limited to, GST levied by the government

11.7.2 The lessee must submit the Sales Report of the Each Month Before 15th of each Calendar Month, and must submit Audited Quarterly Sales Report within 30 Calendar Days of Quarter end For avoidance of doubt, a quarter is:

- 1st Quarter: 1st January to 31st March of each year
- 2nd Quarter: 1st April to 30th June of each year
- 3rd Quarter: 1st July to 30st September of each year
- 4th Quarter: 1st October to 31st December of each year

11.7.3 The lessor must review the Monthly Lease Reports and invoice to the lessee the amount of Revenue share exceeding the MMG before 30th of each month, the revenue share amount will be due with the MMG lease of the following month and should be paid before 10th of the following month. Delayed penalty shall be applied for any delayed day as per the Lessor's penalty policy

11.7.4 The Lessor Must Review the Audited quarterly report within 14 Calendar days and inform/invoice of any adjustments to be made for the revenue share amount invoiced under the clause 11.3.3

11.8 The Lease Effective Date shall be the Date of the land handover

Please include this addendum when submitting the proposal.



ANNEX 1 - FORM 02: LETTER OF PROPOSAL

Date:
Name of the Project:
Proposal Reference No:
Plot Number:

To: Housing Development Corporation Ltd.
Ground Floor, HDC Building
Hulhumalé, Maldives

We, the undersigned, declare that:

- (a) We have examined and have no reservations to the Request for Proposal (RFP) documents including all addenda issued in accordance with Section 1, Instruction to Proponents (ITP) 6.
- (b) We meet the eligibility requirements and have no conflict of interest in accordance with ITP 3;
- (c) We have not been suspended nor declared ineligible by the Lessor in accordance with ITP 3.4.
- (d) We have no outstanding payment due to the Lessor in accordance with Section III.
- (e) We have no non-performance of a contract and non-compliance with court verdicts in accordance with Section III.
- (f) We, (insert *business name and business registry number*), offer to (insert name of the Project).
- (g) We undertake, to pay the proposed minimum monthly guarantee rate for 05 (five) years, where proposal is accepted. The proposed minimum monthly guarantee rate of our proposal is:

1st Year (per square feet per month): MVR.....L..... (amount in numbers)
(RufiyaaLaari.....) (amount in words)

2nd Year (per square feet per month): MVR..... L (amount in numbers)
(RufiyaaLaari.....) (amount in words)

3rd Year (per square feet per month): MVR L (amount in numbers)
(RufiyaaLaari.....) (amount in words)

4th Year (per square feet per month): MVR L (amount in numbers)
(RufiyaaLaari.....) (amount in words)

5th Year (per square feet per month): MVR L (amount in numbers)
(RufiyaaLaari.....) (amount in words)



- (h) Where the proposal is successful, we undertake, to adhere the Drawings and Guidelines stated in Section V, during the design and construction of the development.
- (i) Our proposal shall be valid for a period of One Hundred and Fifty (150) days from the date of proposal submission deadline in accordance with RFP document and it shall remain binding upon us and may be accepted at any time before the expiration of that period.
- (j) We understand that this proposal, together with your written acceptance thereof included in your notification of award, shall constitute a binding contract between us, until a formal contract is prepared and executed; and
- (k) We understand that Lessor is not bound to accept the highest evaluated proposal or any proposal that may receive.

Proponent:

Name:

(Seal)

Address:

Duly authorized to sign the proposal for and on behalf of the Company:

Name:

Title:

Signature:

Date:

ANNEX 2 - DRAWINGS AND DEVELOPMENT GUIDELINE

(Refer to next page)





HULHUMALE PLANNING, DEVELOPMENT & USAGE GUIDELINE: **FUEL SHED DEVELOPMENT PHASE 2**

1. INTRODUCTION

- 1.1 This guideline is applicable to the land plot: Lot 20435 allocated at Hulhumalé Phase 2, to develop a fuel shed. (*Refer to location map*).
- 1.2 Prior drawing and construction approvals need to be obtained from HDC, before the construction of any Structure or shelter in Hulhumale’.
- 1.3 Prior building permit for building use needs to be obtained from HDC, once the construction works has been completed for any such structure or shelter.

2. USAGE OF LAND

- 2.1 The allocated land plot is for the construction of a low-rise commercial development.
- 2.2 Following are prohibited uses in this lot:
 - 2.2.1 Pure residential and accommodation activities
 - 2.2.2 Commercial activities other than the assigned specified activity.
- 2.3 The development should accommodate the following within the plot:
 - 2.2.1 A retail store such as but not limited to:
 - Convenience store
 - Hardware shop
 - Fishing gear & equipment shop
 - 2.2.2 A small administrative office
 - 2.2.3 An air compression facility for vehicles

3. OPERATION OF DISPENSING

- 3.1 The Specified area must only be used for Fuel dispensing and Fuel supply intake only
- 3.2 The area must not be used for parking of any vessels unless it is for the purpose of fuel dispensing and fuel supply.
- 3.3 Any vehicle receiving fuel, must be queued/parked within the plot and must not go beyond the boundary of the plot.
- 3.4 Preventative measures should be taken for the means of avoiding an accidental spillage / release of fuel.

4. BOUNDARY WALL

- 4.1 Permeable fencing or a small shelter can be provided for the protection of equipment, and must be approved by HDC prior to installation of such fencing or shelter.
- 4.2 Bollards maybe used at the boundary of the fuel station area for control of public circulation.
- 4.3 Prior drawing, location and construction approvals need to be obtained from HDC, before the construction of bollards.

5. REQUIREMENTS FOR FUEL SHED DEVELOPMENT

- 5.1 Fire and safety system approved by the Ministry of Defense and National Security should be established within the plot and buildings.
- 5.2 Service for vehicles and Vessels using the fuel shed service, must be accommodated within the plot area. (*Refer to location map*).
- 5.3 The fuel shed should comply with the related regulations and guidelines published by the Ministry of Environment and the Environmental Protection Agency.

6. SAFETY MEASURES

- 6.1 All activities must be carried out with minimum affect to the environment
- 6.2 All dispensing equipment must be well sealed and well maintained for the prevention of fuel leaks
- 6.3 All equipment and apparatus must be setup with control valves where necessary to inhibit any possible oil spills
- 6.4 Any oil spills, if caused are a responsibility of the dispenser and must be cleaned and prevented from spreading any further

NOTE: *In addition to this, please refer to the accompanying guideline drawings.*





PROJECT: LOT 20435 N4-24C (FUEL SHED)

Scale: N.T.S

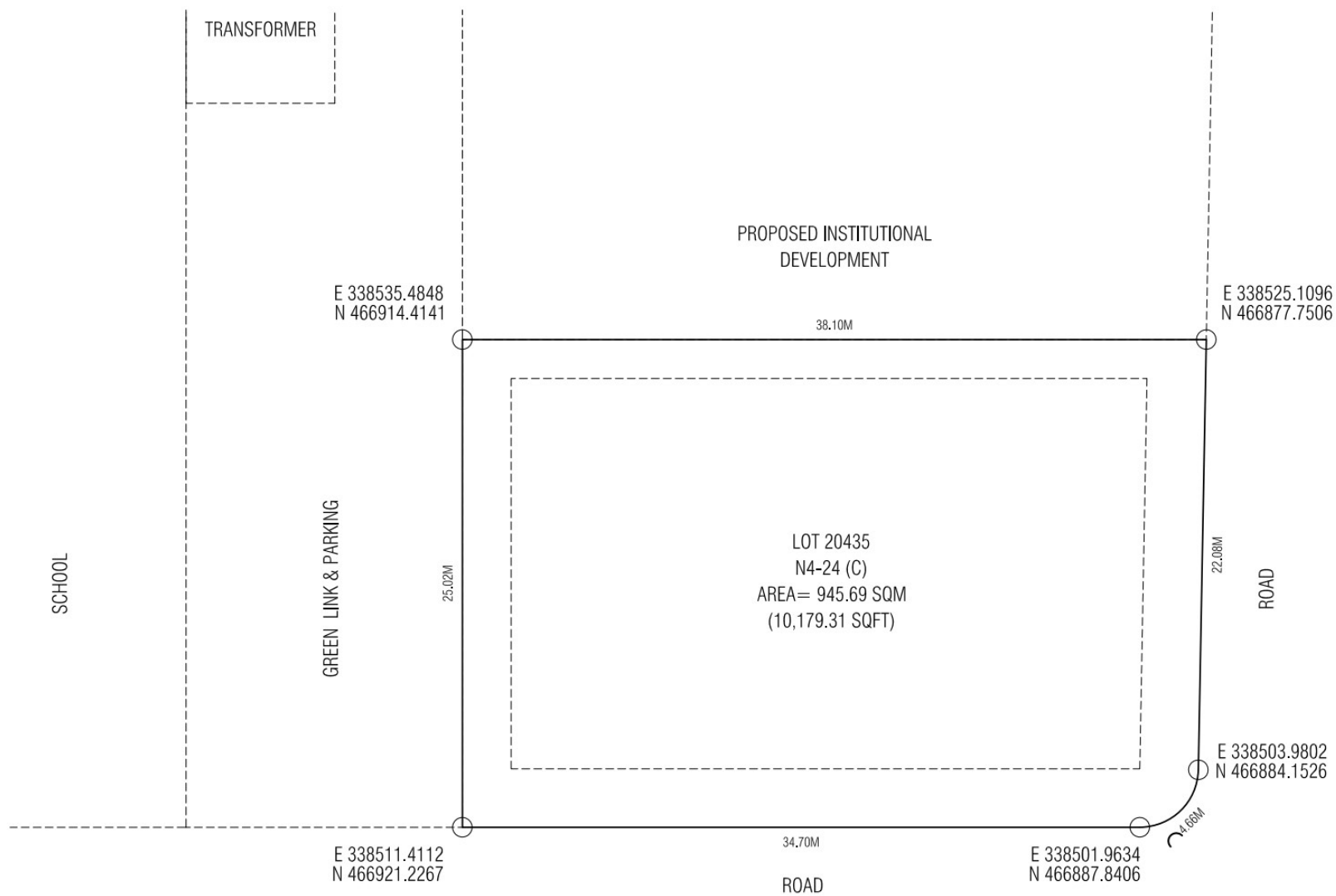
Drawn by: Jilan

Checked by:

Date: 9th December 2020

Remarks:

DRAWING: LOCATION MAP



PROJECT: LOT 20435 N4-24C (FUEL SHED)

Scale: N.T.S

Drawn by: Jilan

Checked by:

Date: 9th December 2020

Remarks:

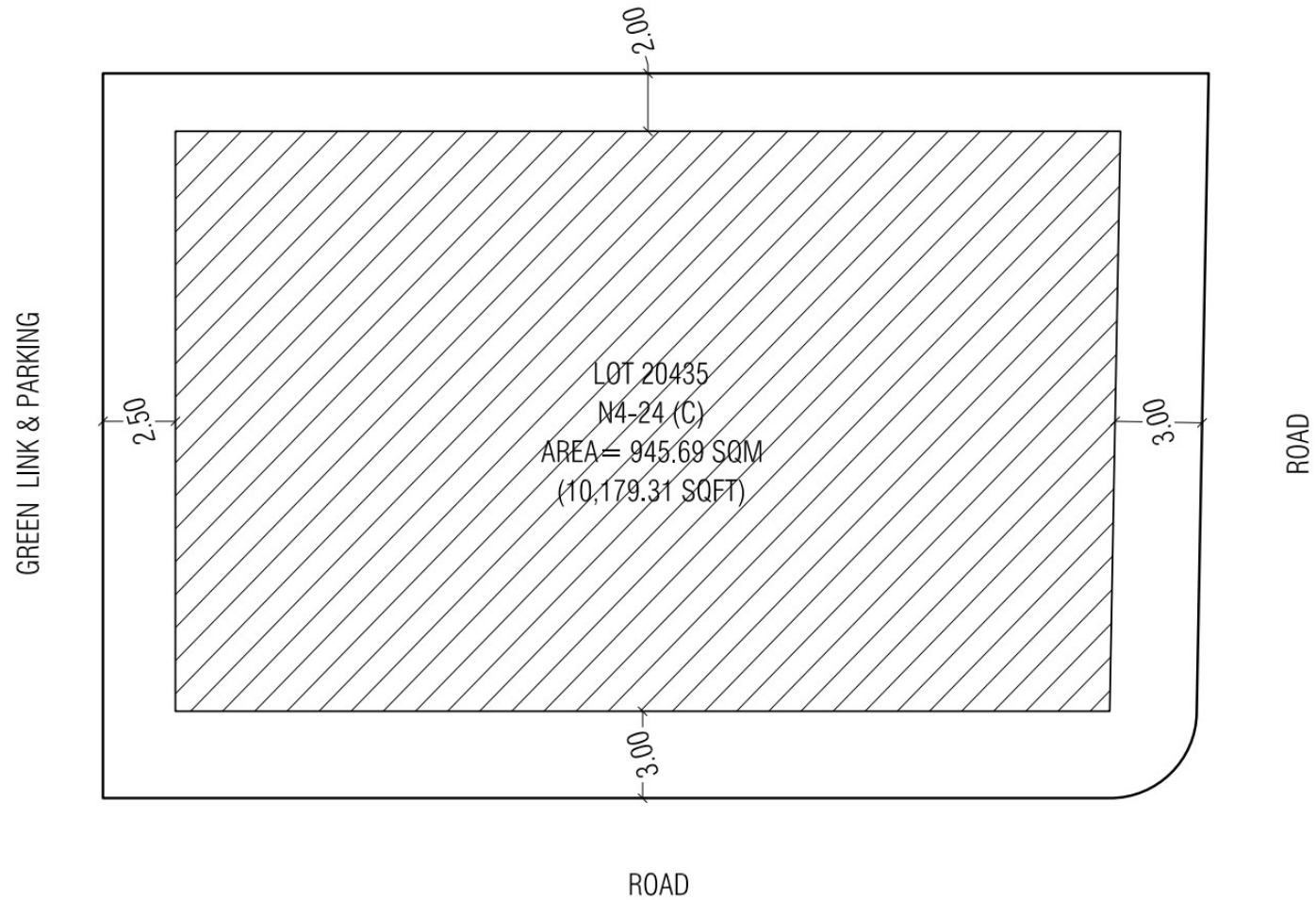
DRAWING: PLOT MAP



HOUSING DEVELOPMENT CORPORATION
PLANNING AND DEVELOPMENT DEPARTMENT
3RD FLOOR, HDC BUILDING HULHUMALE'
REPUBLIC OF MALDIVES
TEL. +(960)3353535, FAX +(960)3358892
EMAIL : planning@hdc.com.mv



PROPOSED INSTITUTIONAL
DEVELOPMENT



Lot Number	Parcel Number	Description	Land Use	Plot Area	Foot Print	Gross Floor Area (G.F.A)	Plot Ratio (F.S.I)	Site Coverage	Max Height / Floors
20435	N4-24C	Fuel Shed 2	Commercial	945.69 SQM	638.63 SQM	638.63 SQM	0.68	68%	1 Floors / 4.5m
				10,179.31 SQFT	6,874.15 SQFT	6,874.15 SQFT			



HOUSING
DEVELOPMENT
CORPORATION
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3RD FLOOR, HDC BUILDING HULHUMALE'
REPUBLIC OF MALDIVES
TEL. +(960)3353535, FAX +(960)3358892
EMAIL : planning@hdc.com.mv

PROJECT: LOT 20435 N4-24C (FUEL SHED)

DRAWING: PLOT MAP

Scale: N.T.S

Drawn by: Jilan

Checked by:

Date: 9th December 2020

Remarks: