



Ref no: MITDC-BD/PRIV/2017/1097

Date: 17th October 2017

TO WHOM IT MAY CONCERN

Dear Sir / Madam,

The 70+ hectare island of Laamu. Atoll Baresdhoo has been leased by the Ministry of Tourism (MoT) of the Republic of Maldives pursuant to the prevailing tourist island leases to the Maldives Tourism Development Corporation Ltd., (MITDC) a 100% Maldivian Government owned SOE with the key mandate of developing and managing mid-range tourism projects in the Maldives.

The lease given to MITDC from MoT is pursuant to a takeover MOU signed between MITDC and the Maldives Marketing and Public Relations Corporation Ltd. (MMPRC) who was formerly given the lease of the island from MoT.

Having taken over the island, MITDC has now announced a project to carry out an Integrated Tourism Development Project on the island, envisaging the development of over 3,000 tourist beds through the development of over 30+ guest houses, 2 Hotels and other commercial support facilities such as restaurants, bars, spas, water sports, diving centers, theme parks and other similar facilities.

The development model being implemented by MITDC is for MITDC to carry out all the physical development of the buildings and related infrastructure and to allocate completed buildings to potential operators on a lease model.

Towards this end, MITDC is now currently actively engaged in commencing the physical developments on the island and MITDC has announced publicly for investors to become part of this opportunity through applications for lease and investments into the upcoming buildings.

We therefore would like to assure all investors that their rights to any investment in or related to Baresdhoo as per any agreements between the investors and MITDC will be protected by MITDC in accordance with, and to the extent where possible under the applicable agreements and relevant laws.

Sincerely,

Mohamed Shahid

Managing Director

