

EXPRESSION OF INTEREST (EOI)

FOR

LEASE OF COMMERCIAL UNITS FROM KUDA GIRI PICNIC ISLAND

PROPOSAL REFERENCE NUMBER: HDC(161)-MKS/IU/2022/525

ANNOUNCEMENT DATE: 01st December 2022

PROPOSAL SUBMISSION DEADLINE: 08th December 2022

TABLE OF CONTENTS

SECTION I: INSTRUCTION TO PROPONENTS	2
SECTION II: INFORMATION SHEET.....	3
SECTION III. LESSOR'S REQUIREMENTS	4
1. SCOPE OF WORKS.....	4
2. About Kuda Giri Picnic Island.....	4
3. LEASE RATE.....	4
4. Estimated Investment Cost.....	5
5. DRAWINGS.....	6
SECTION IV. SELECTION PROCESS.....	7
1. STAGE 1.....	7
Part 1: Qualification.....	7
2. STAGE 2 – MANAGEMENT APPROVAL.....	9
3. STAGE 3 – CONDITIONAL AWARD	9
4. STAGE 4 – CONTRACT SIGNING.....	9
SECTION V. BUSINESS PROPOSAL REQUIREMENT.....	10
1. LETTER OF PRICE PROPOSAL AS IN FORM 01.....	10
2. LEGAL DOCUMENTS:.....	10
3. FINANCIAL DOCUMENTS.....	10
4. OPERATIONAL PLAN:.....	11
5. PROPOSED MENU	11
6. EXPERIENCE.....	11
SECTION VI. CONTRACT TERMS.....	16

SECTION I: INSTRUCTION TO PROPONENTS

1. Eligible Proponents
 - 1.1. A Proponent must be a registered business (sole trader, partnership or limited liability company)
 - 1.2. In case a Joint Venture (JV) is proposed by Proponent(s) the minimum percentage of equity share proportion of local partner(s) in a JV shall not apply.
 - 1.3. A Proponent shall not be under suspension from proposal submission by the Lessor.
 - 1.4. Employees of HDC shall not be eligible to submit any proposals under this RFP
 - 1.5. If a proponent has a relation with an employee within HDC, that is in a position to influence the proposal of the proponent, or influence the decisions of the Lessor regarding the RFP process, the proponent shall declare the relationship as per the Declaration Form in Section V.
 2. The EOI Documents include all the Sections specified below, and should be read in conjunction with any Addenda issued.
 - Section I. Instructions to Proponents (ITP)
 - Section II. Information Sheet
 - Section III. Lessor's Requirements
 - Section IV. Selection Process
 - Section V. Business Proposal Requirement
 - Section VI. Contract Terms
 3. The Proponent is expected to examine all instructions, forms, terms, and specifications in the EOI Documents. Failure to furnish all information and documentation required in EOI Documents may result in rejection of the proposal.
 4. All Proponents will be processed according to the "Selection Process"
 5. The inner and outer envelopes shall:
 - a) bear the name and address of the Proponent;
 - b) bear the name of the Project and shall be addressed to the Lessor;
 - c) bear the specific proposal reference number of this EOI process indicated in Information Sheet;
 - d) bear the name, address and contact number and contact person of the Proponent.
 - e) bear a warning not to open before the time and date for proposal opening.
 - f) Include Form 04 - Proposal Checklist
1. The currency(ies) of the proposal are to be quoted in Maldivian Rufiyaa (MVR).
 2. At any time prior to the deadline for submission of proposal, the Lessor may amend the EOI Documents by issuing addenda.
 3. Any proposal received by the Lessor after the deadline for submission of proposal shall be declared late, rejected, and returned unopened to the Proponent.
 4. The Lessor reserves the right to accept or reject any proposal, and to annul the EOI process and reject all proposal at any time prior to contract award, without thereby incurring any liability to Proponents.

SECTION II: INFORMATION SHEET

Name of the Project	Lease of Commercial Units from Kuda Giri Picnic Island
Reference Number	The Reference Number of Proposal Process is: HDC(161)-MKS/IU/2022/525
Clarification	<p>For clarification purposes only, the Lessor's address is:</p> <p>Marketing & Sales Housing Development Corporation Ltd. Ground Floor, HDC Building Hulhumalé, Maldives Tel: (+960)3355 368, (+960)3355 314 E-mail: sales@hdc.com.mv</p> <p>a) A Proponent requiring any clarification of the EOI Documents shall contact the Lessor in writing at the Lessor's address.</p> <p>b) The Lessor will respond in writing to any request for clarification, provided that such request is received no later than the enquiry deadline</p>
Site Visit	<p>Site Visit will be held on 05th December 2022.</p> <ul style="list-style-type: none"> ▪ Interested parties must register for the site visit via the following link; https://bit.ly/3H50UaD ▪ Only 1 representative per registration will be allowed to the site visit ▪ Details of Site Visit will be shared with registered parties.
Proposal Validity	Proposal Validity Period: 150 (One Hundred and Fifty) days
Submission of Proposal	<p>For proposal submission purpose only, the Lessor Address is:</p> <p>1. Physical Proposals will be collected as following: Venue; HDC Reception (Ground Floor) HDC Building Huvandhumaa Hingun Housing Development Corporation Ltd.</p> <p>Date: 04th December 2022 to 8th December 2022 Time: 8:30hrs to 1530hrs</p> <p>2. Proposals will also be collected via email as following: Email Address; sales@hdc.com.mv Email subject; 'Lease of Commercial Units from Kuda Giri' Date: 04th December 2022 to 8th December 2022</p>

SECTION III. LESSOR'S REQUIREMENTS

1. SCOPE OF WORKS

Housing Development Corporation (Lessor) is seeking for interest parties to Lease Commercial Units from Kuda Giri Picnic Island. The selected party (Lessee) will be responsible for the operation of the units for the duration of the lease term.

2. About Kuda Giri Picnic Island

Kuda Giri Picnic Island is an 8-hector reclaimed island developed in the North Male' Atoll, at a distance of 11.20KMs from Hulhumalé and 9.80KMs away from Malé, by the Government State-Owned Enterprises. The island's main purpose is to provide a picnic island for the Greater Male' area residents. The island consists of the necessary services for a picnic island including;

- Party Huts
- Café & Restaurants
- Day Rooms
- Toilets & Open Showers
- Lifeguard Huts
- Other recreational facilities

Additionally, the island will have essential utility services such as freshwater network, sewer network, electrical network and, GPON Network.

3. LEASE RATE

- 3.1 The Business Model is Lease Model whereby the Lessee agrees to pay the lease (proposed by the Lessee) or 10% of the net revenue, whichever is higher, to the Lessor as the Lease amount.
- 3.2 The Percentage of Revenue Share on the net Revenue is 10%.
- 3.3 The Lessee shall propose Minimum Monthly Guarantee rate from Year 1 to Year 3. The minimum acceptable Minimum Monthly Guarantee rate per square feet per month for the usages is as below:

Usages	Minimum Monthly Guarantee rate per square feet per month
Convenience Store	MVR 15.00 (Maldivian Rufiyaa Fifteen)
Retail (Gift / Souvenir Shop)	MVR 15.00 (Maldivian Rufiyaa Fifteen)
Café	MVR 15.00 (Maldivian Rufiyaa Fifteen)
Water Sports and Beach Bar	MVR 5.00 (Maldivian Rufiyaa Five)

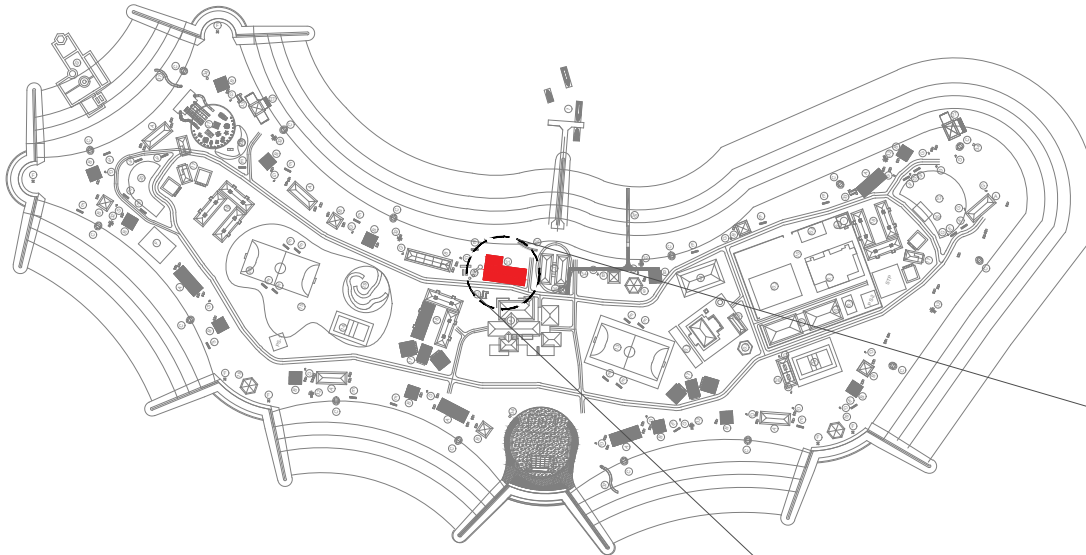
- 3.4 The Minimum Monthly Guarantee rate proposed for each following year shall be equal or higher than the previous year's rental rate. Proposed Minimum Monthly Guarantee rate which is less than the said minimum acceptable Minimum Monthly Guarantee rate shall be disqualified.

4. Estimated Investment Cost

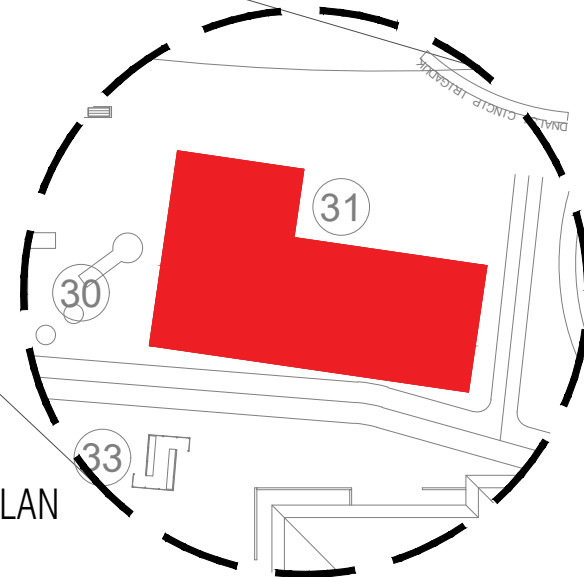
- 4.1 The estimated investment cost to commence the operation of the commercial units are below. This amount is derived based on the unit area, unit usage and the scope of work essential for the operation of the unit.

Unit Number	Area (Sqft)	Estimated Investment Cost (MVR)
KG-C-01	1,541.71	277,507.80
KG-C-02	901.49	162,268.20
KG-C-03	522.05	93,969.00
KG-WS-01	1,040.98	187,376.40

KUDA GIRI



SITE PLAN



PROPERTY : KUDA GIRI PICNIC ISLAND
CAFE'

NTS

Handwritten signature

PROPERTY : KUDA GIRI PICNIC ISLAND

Scale : AS GIVEN

Drawn by: Shaama

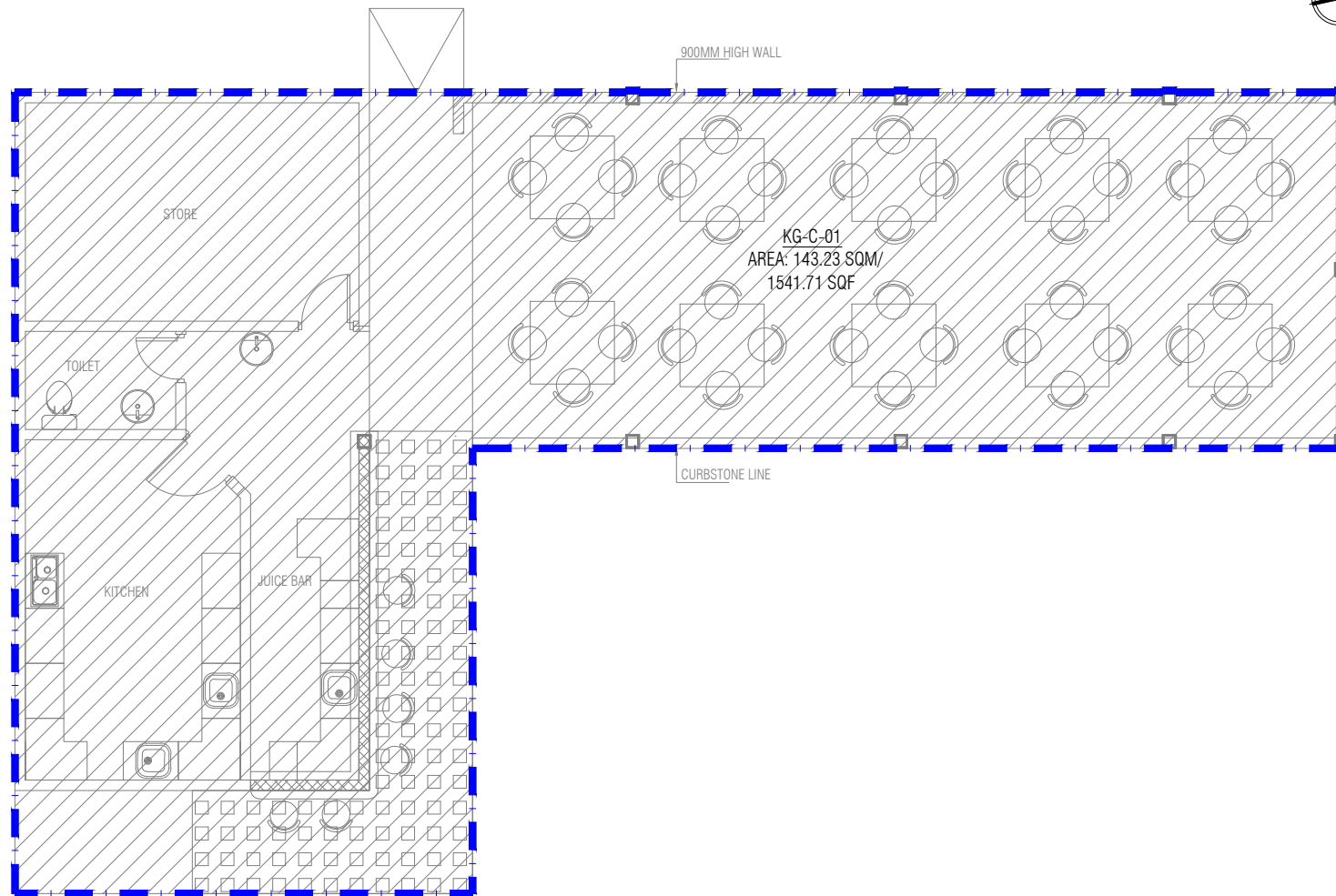
Checked by:

Date:28th November 2022

Remarks:

LOCATION MAP

HOUSING DEVELOPMENT CORPORATION
 REAL ESTATE MANAGEMENT
 3RD FLOOR, HDC BUILDING HULHUMALE'
 REPUBLIC OF MALDIVES
 TEL. +9603353535, FAX +9603358892
 EMAIL : mail@hdc.com.mv



PROPERTY : KUDA GIRI PICNIC ISLAND
CAFE'
KG-C-01
AREA: 143.23 SQM/ 1541.71 SQF

1:100

NOTE:
[Blue dashed line symbol] TOTAL UNIT BOUNDARY

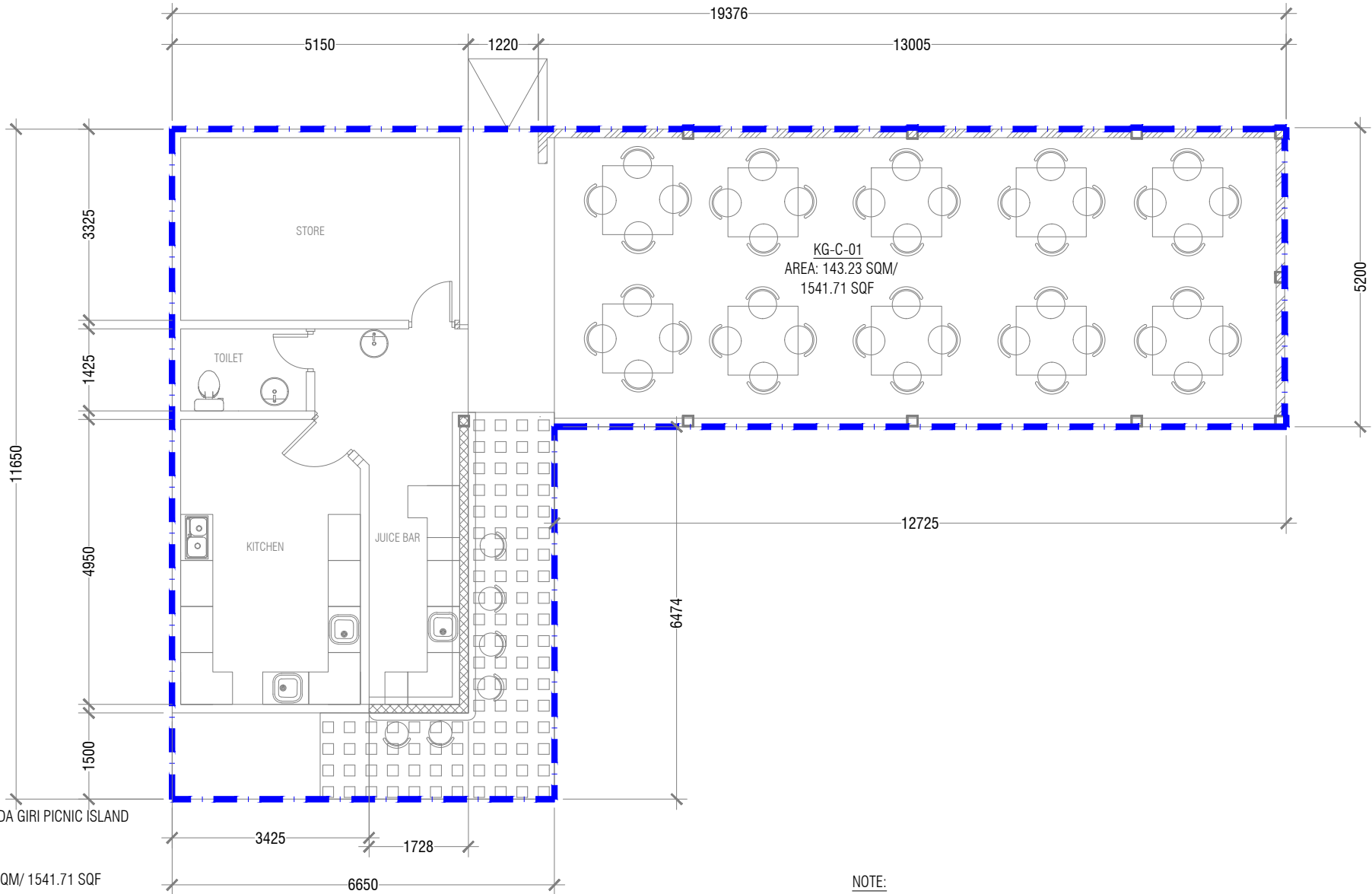
Handwritten signature in blue ink.

PROPERTY : KUDA GIRI PICNIC ISLAND

Scale : AS GIVEN Drawn by: Shaama Checked by: Date: 28th November 2022 Remarks:

GROUND FLOOR PLAN

 **HOUSING DEVELOPMENT CORPORATION**
REAL ESTATE MANAGEMENT
3RD FLOOR, HDC BUILDING HULHUMALE'
REPUBLIC OF MALDIVES
TEL. +9603353535, FAX +9603358892
EMAIL : mail@hdc.com.nv



PROPERTY : KUDA GIRI PICNIC ISLAND
 CAFE'
 KG-C-01
 AREA: 143.23 SQM/ 1541.71 SQF

1:100

NOTE:
 TOTAL UNIT BOUNDARY

Handwritten signature

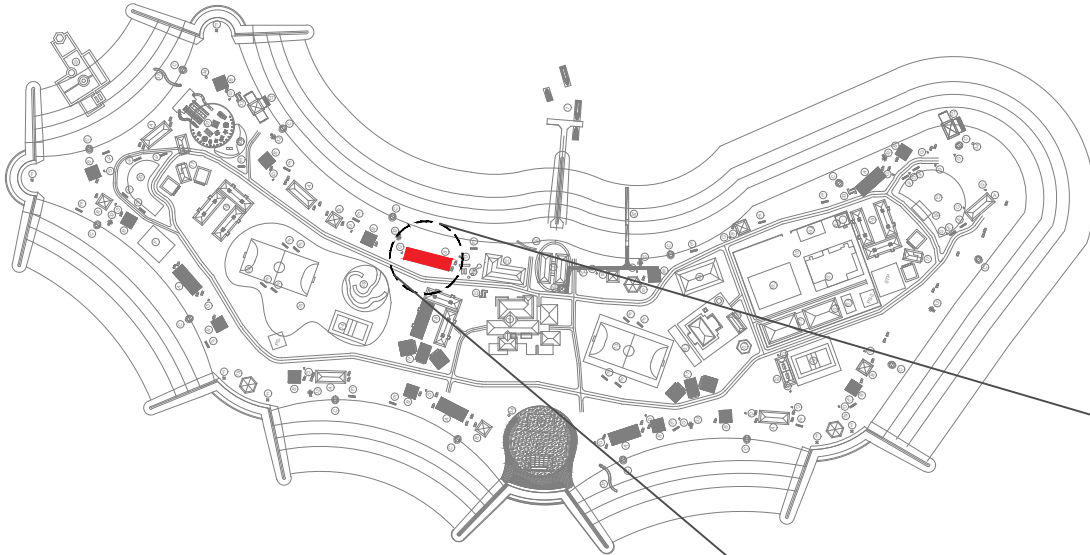
HOUSING DEVELOPMENT CORPORATION
 REAL ESTATE MANAGEMENT
 3RD FLOOR, HDC BUILDING HULHUMALE'
 REPUBLIC OF MALDIVES
 TEL. +9603353535, FAX +9603358892
 EMAIL : mail@hdc.com.mv

PROPERTY : KUDA GIRI PICNIC ISLAND

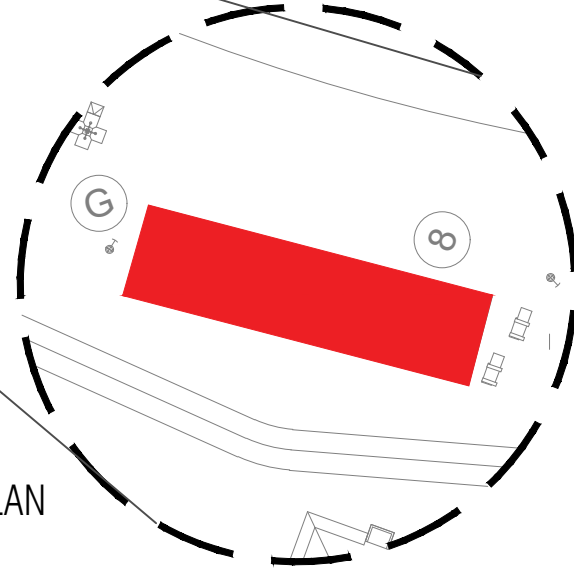
Scale : AS GIVEN Drawn by: Shaama Checked by: Date:28th November 2022 Remarks:

UNIT LAYOUT

KUDA GIRI



SITE PLAN



PROPERTY : KUDA GIRI PICNIC ISLAND
CONVENIENCE STORE

NTS

Handwritten signature

PROPERTY : KUDA GIRI PICNIC ISLAND

Scale : AS GIVEN

Drawn by: Shaama

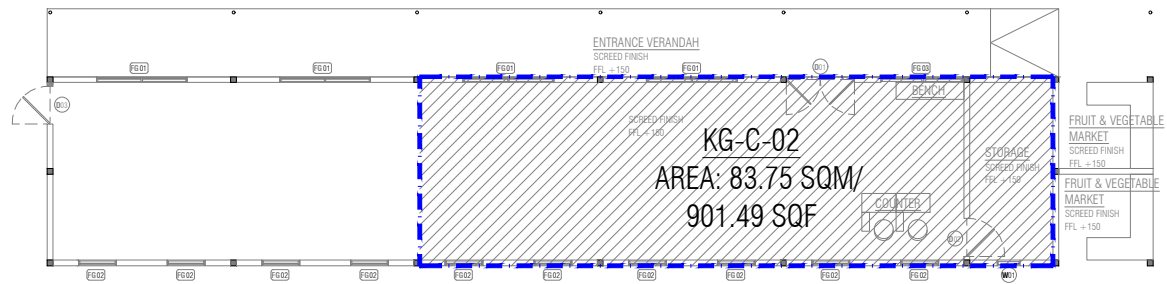
Checked by:

Date: 28th November 2022

Remarks:

LOCATION MAP

HOUSING DEVELOPMENT CORPORATION
REAL ESTATE MANAGEMENT
3RD FLOOR, HDC BUILDING HULHUMALE'
REPUBLIC OF MALDIVES
TEL. +9603353535, FAX +9603358892
EMAIL : mail@hdc.com.mv



PROPERTY : KUDA GIRI PICNIC ISLAND
 CONVENIENCE STORE
 KG-C-02
 AREA: 83.75 SQM/ 901.49 SQF

1:200

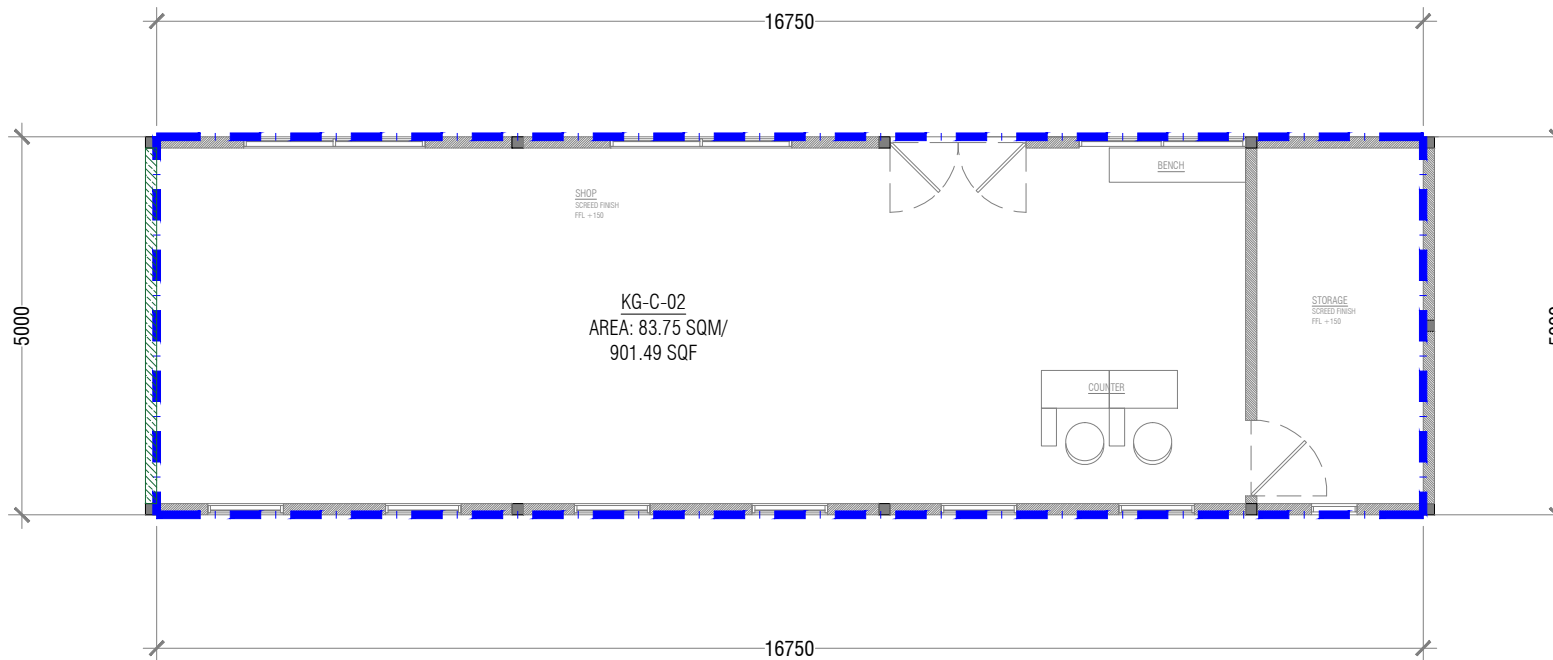
Handwritten signature

PROPERTY : KUDA GIRI PICNIC ISLAND

Scale : AS GIVEN Drawn by: Shaama Checked by: Date: 28th November 2022 Remarks:

GROUND FLOOR PLAN



HOUSING DEVELOPMENT CORPORATION
 REAL ESTATE MANAGEMENT
 3RD FLOOR, HDC BUILDING HULHUMALE'
 REPUBLIC OF MALDIVES
 TEL. +9603353535, FAX +9603358892
 EMAIL : mail@hdc.com.mv



PROPERTY : KUDA GIRI PICNIC ISLAND
 CONVENIENCE STORE
 KG-C-02
 AREA: 83.75 SQM/ 901.49 SQF

1:100

NOTE:

-  TOTAL UNIT BOUNDARY
-  PROPOSED UNIT BOUNDARY WALL

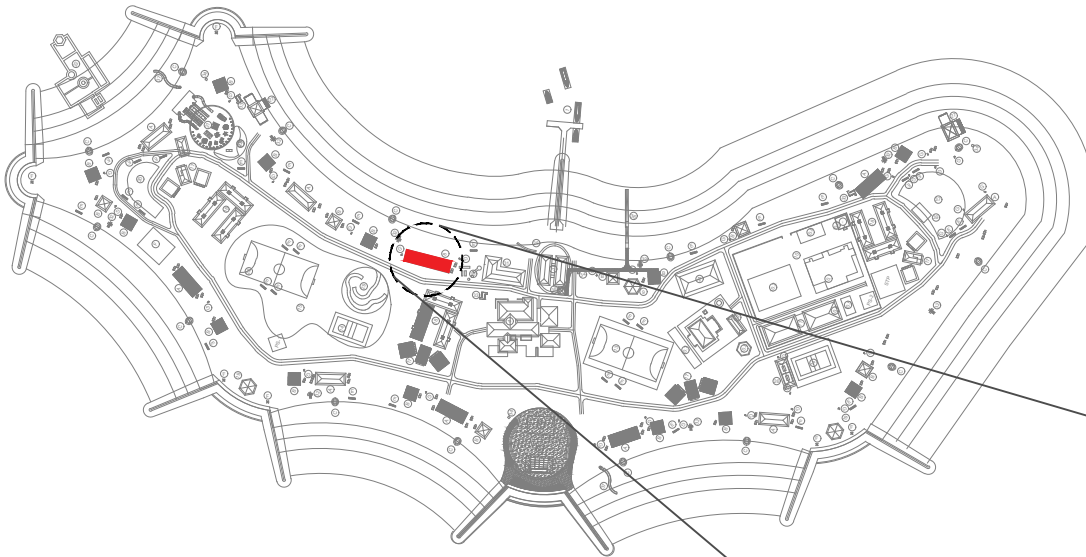
Handwritten signature

HOUSING DEVELOPMENT CORPORATION
 REAL ESTATE MANAGEMENT
 3RD FLOOR, HDC BUILDING HULHUMALE'
 REPUBLIC OF MALDIVES
 TEL. +9603353535, FAX +9603358892
 EMAIL : mail@hdc.com.mv

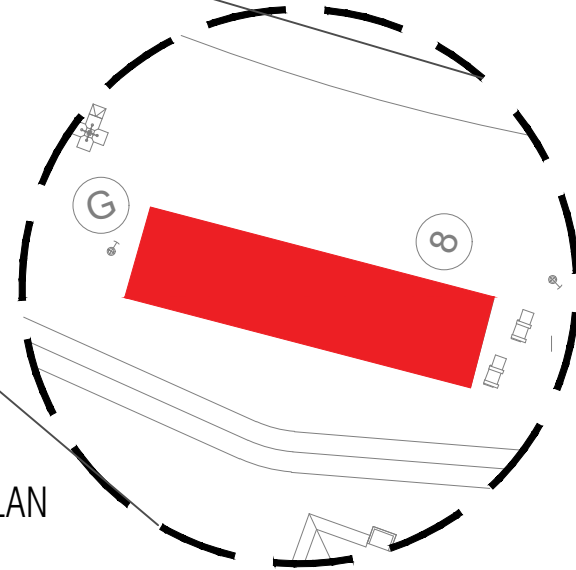
PROPERTY : KUDA GIRI PICNIC ISLAND

UNIT LAYOUT

KUDA GIRI



SITE PLAN



PROPERTY : KUDA GIRI PICNIC ISLAND
RETAIL

NTS

Handwritten signature

LOCATION MAP

PROPERTY : KUDA GIRI PICNIC ISLAND

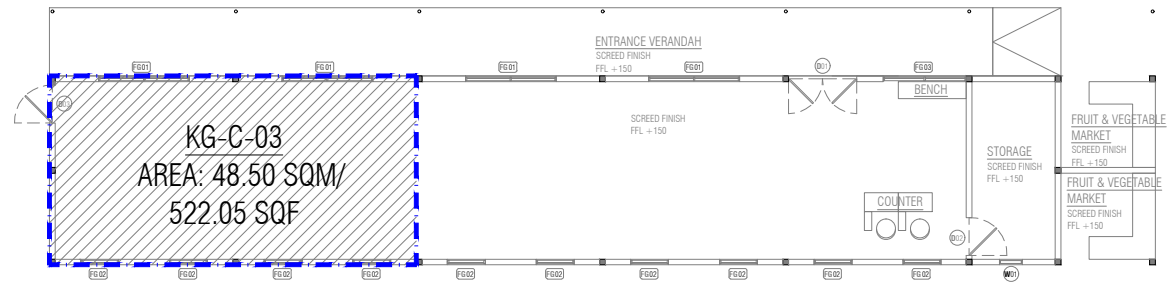
Scale : AS GIVEN

Drawn by: Shaama

Checked by:

Date: 28th November 2022

Remarks:



PROPERTY : KUDA GIRI PICNIC ISLAND
 RETAIL
 KG-C-03
 AREA: 48.50 SQM/ 522.05 SQF

1:200

PROPERTY : KUDA GIRI PICNIC ISLAND

Scale : AS GIVEN

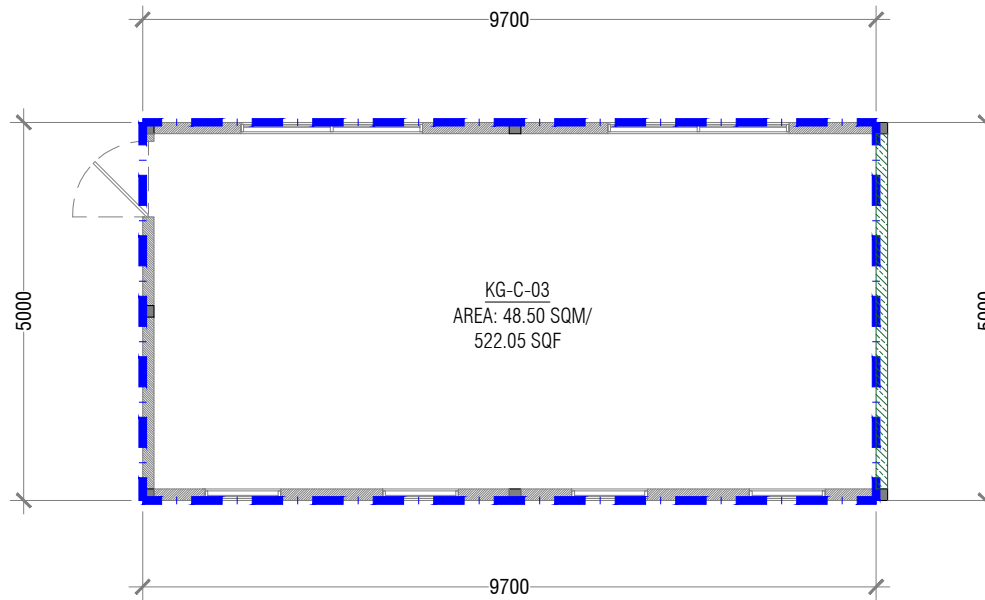
Drawn by: Shaama

Checked by:

Date:28th November 2022

Remarks:



Shaama
 GROUND FLOOR PLAN



PROPERTY : KUDA GIRI PICNIC ISLAND
RETAIL
KG-C-03
AREA: 48.50 SQM/ 522.05 SQF

1:100

NOTE:

-  TOTAL UNIT BOUNDARY
-  PROPOSED UNIT BOUNDARY WALL

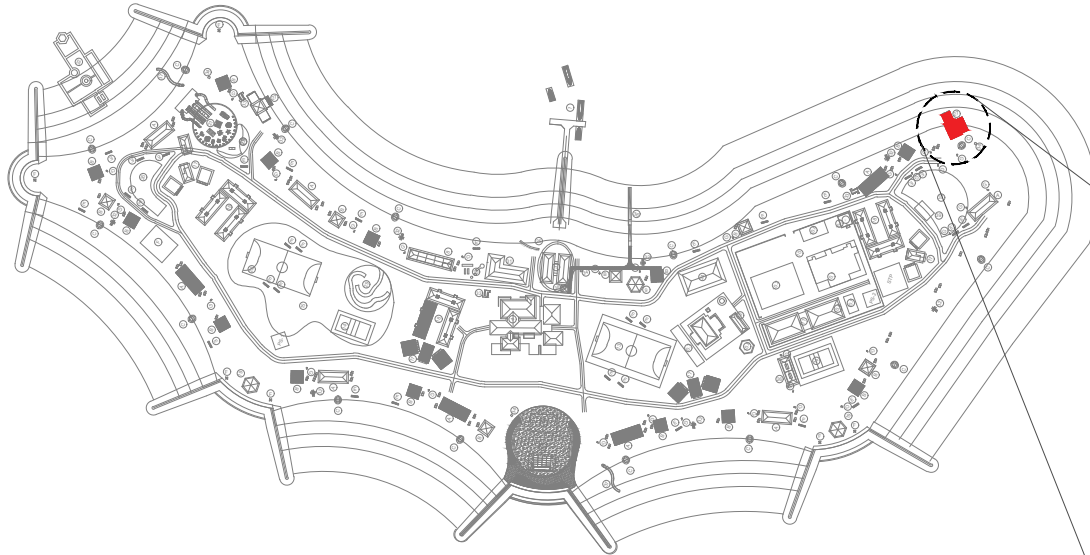
Handwritten signature

HOUSING DEVELOPMENT CORPORATION
REAL ESTATE MANAGEMENT
3RD FLOOR, HDC BUILDING HULHUMALE'
REPUBLIC OF MALDIVES
TEL. +9603353535, FAX +9603358892
EMAIL : mail@hdc.com.mv

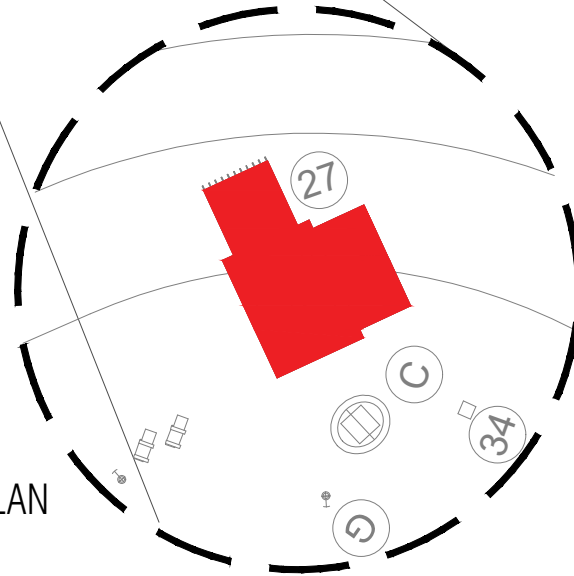
PROPERTY : KUDA GIRI PICNIC ISLAND

UNIT LAYOUT

KUDA GIRI



SITE PLAN



PROPERTY : KUDA GIRI PICNIC ISLAND
WATER SPORTS HUT

NTS

Handwritten signature

LOCATION MAP

PROPERTY : KUDA GIRI PICNIC ISLAND

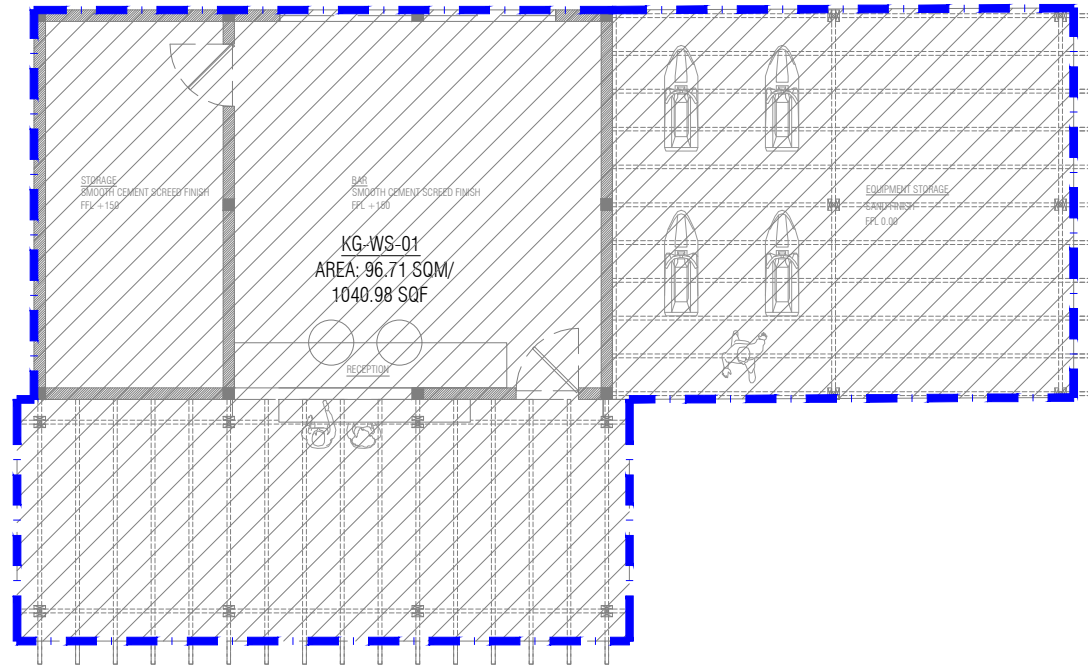
Scale : AS GIVEN

Drawn by: Shaama

Checked by:

Date:28th November 2022

Remarks:



PROPERTY : KUDA GIRI PICNIC ISLAND
 WATER SPORTS HUT
 KG-WS-01
 AREA: 96.71 SQM/ 1040.98 SQF

1:100

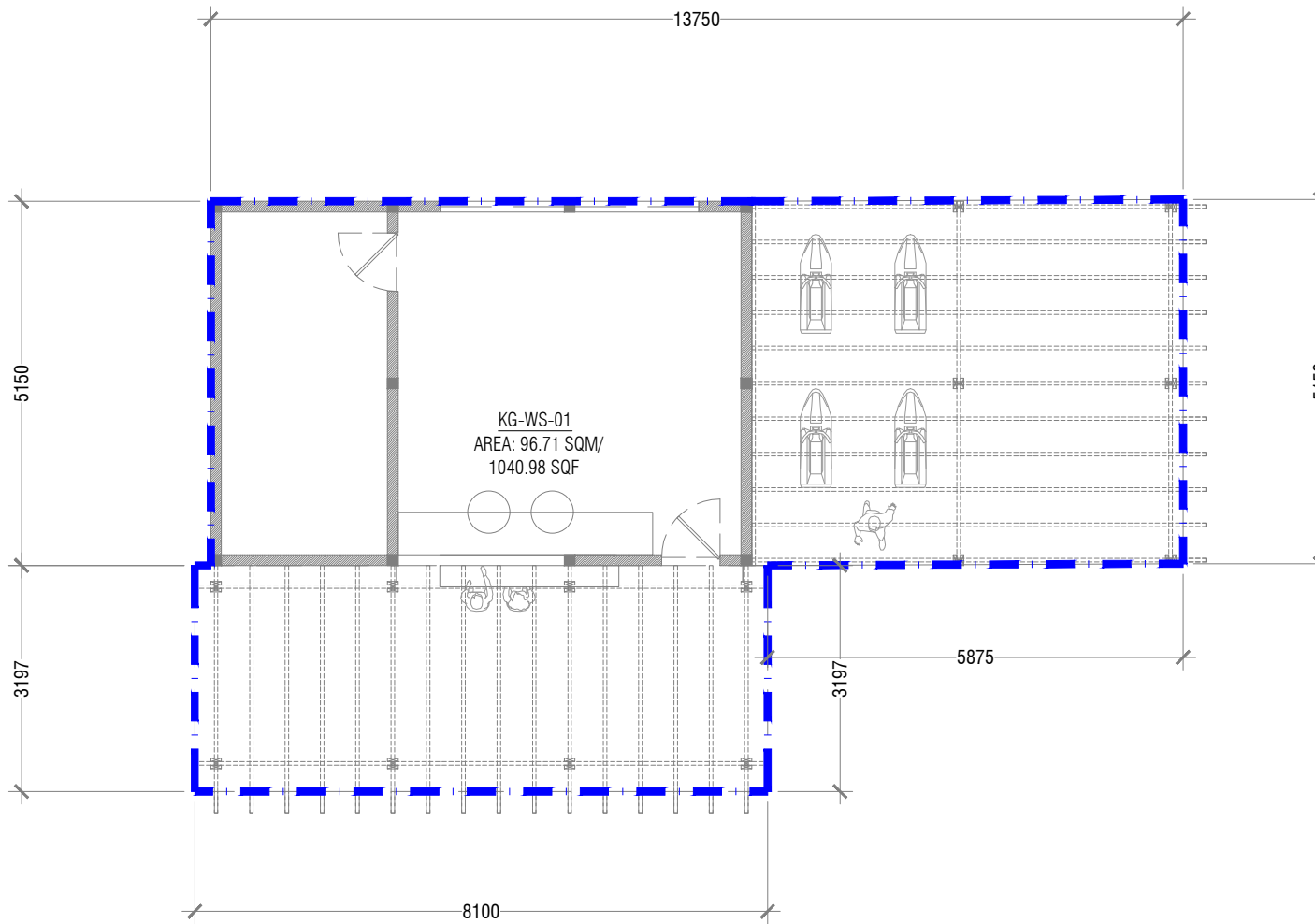
Handwritten signature

PROPERTY : KUDA GIRI PICNIC ISLAND

Scale : AS GIVEN Drawn by: Shaama Checked by: Date:29th November 2022 Remarks:

GROUND FLOOR PLAN

HOUSING DEVELOPMENT CORPORATION
 REAL ESTATE MANAGEMENT
 3RD FLOOR, HDC BUILDING HULHUMALE'
 REPUBLIC OF MALDIVES
 TEL. +9603353535, FAX +9603358892
 EMAIL : mail@hdc.com.mv



PROPERTY : KUDA GIRI PICNIC ISLAND
 WATER SPORTS HUT
 KG-WS-01
 AREA: 96.71 SQM/ 1040.98 SQF

1:100

NOTE:

 TOTAL UNIT BOUNDARY

abul mufli

HOUSING DEVELOPMENT CORPORATION
 REAL ESTATE MANAGEMENT
 3RD FLOOR, HDC BUILDING HULHUMALE*
 REPUBLIC OF MALDIVES
 TEL. +9603353535, FAX +9603358892
 EMAIL : mail@hdc.com.mv

PROPERTY : KUDA GIRI PICNIC ISLAND

Scale : AS GIVEN

Drawn by: Shaama

Checked by:

Date: 29th November 2022

Remarks:

UNIT LAYOUT

5. DRAWINGS

The drawing contains the location map and unit map of the unit to be allocated for the project. (Refer to next page)

Unit Number	Usage	Area (Sqft)
KG-C-01	Café	1,541.71
KG-C-02	Convenience Store	901.49
KG-C-03	Retail (Gift / Souvenir Shop)	522.05
KG-WS-01	Water Sports Hut	1,040.98

**Areas in the drawings is subjected to minimal changes.*

SECTION IV. SELECTION PROCESS

This Section contains all the stages that the Lessor shall complete to qualify, evaluate and select the proposals. The Proponent shall provide all the information requested in the Section V, Business Proposal Requirements.

1. STAGE 1

Part 1: Qualification

Proponents that meets the requirement set in Qualification Criteria will be evaluated according to evaluation criteria.

a) Financial Resources

- i. Proponent shall demonstrate that it has access to or has full funds to finance the proposed investment cost by the Lessor specified in Section III. Clause 3. Proponents who do not demonstrate it access to or has full funds to meet the proposed investment cost shall be disqualified.
- ii. Funds required for the investment cost will be evaluated based on the method of financing proposed by the proponent.
- iii. Documents shall be submitted as per Section V. Business Proposal requirements, Clause 4.

b) Outstanding Payment

- i. Proponent shall not have any outstanding payment due to Lessor. Proponents who have payment due at the date of submission EOI shall be disqualified.

c) History of Non-Performing Contracts and Litigation History

- i. Proponents shall not have consistent history of court/arbitral award decisions against the Lessor for the last five (5) years.
- ii. Proponent shall not have occurrence of non-performance of a contract awarded by Lessor as a result of Proponent default for the last five (5) years.

Part 2: Evaluation Criteria

Proposals that meets the requirement set in Qualification Criteria will be evaluated based on the following criteria and points will allocated as below:

Evaluation Criteria for Café

Criteria	Allocated %
a) Lease Rate	65%
b) Experience	15%
c) CSR	10%
d) Proposed Menu	10%
Total	100%

For Other Usages

Criteria	Allocated %
a) Lease Rate	75%
b) Experience	15%
c) CSR	10%
Total	100%

a) Lease Rate

- a) Proponents with the highest lease rate will be given maximum for the lease rate, whereby points shall be pro-rated for the other Proponents.
- b) Lease rate shall be proposed as per Section III Lessors' Requirement and proposals that are not in accordance Section III shall result in disqualification of proposal.

b) Business and Management Plan

- a) Operational plan – 30 points
- b) Management plan -30 points
- c) Marketing plan – 20 points
- d) Financial plan – 20 points

c) CSR

- a) Proponents with the highest CSR value will be given maximum marks for CSR, whereby points shall be pro-rated for the other Proponents.

d) Proposed Menu

- b) Proposed Menu for Café will be evaluated based on number of Items served, the variety of cuisines provided and the price of the main Meals.
- c) Proponents who propose to serve the most number of items in a meal pack will be given maximum marks.
- d) Variety of cuisines will be evaluated based on the items served in a meal pack and number of Menus proposed to be rotated. Maximum points will be given for the proponents with maximum items served in a meal pack and maximum number of Menus proposed to be rotated, whereby points shall be given as prorated for the other proponents.

- e) Prices of the Meals will be evaluated based on the prices proposed on the proposed menu. Proponents with the lowest prices for main meals will be given Maximum marks, whereby points shall be given as prorated for the other proponents.

2. STAGE 2 – MANAGEMENT APPROVAL

Successful Proposal from Evaluation shall be presented to HDC's Management approval.

3. STAGE 3 – CONDITIONAL AWARD

- a) With the endorsement of HDC's Management, conditional award letter shall be issued to the successful Proponents.
- b) The successful Proponent shall fulfill the obligations stipulated in conditional award letter. Failure to comply with all of the obligations set forth in the condition award letter may result in annulment of the conditional award. The conditions required to be fulfilled under the award letter are:
 - i. Payment of security deposit, equivalent to 3 (three) months' rent of Year 1 (one) within 05 (Five) working days from the date of this conditional award letter.

4. STAGE 4 – CONTRACT SIGNING

- a) Promptly upon notification of the conditional award, the Lessor shall send the successful Proponent the Contract.
- b) Within 7 (seven) days of the success fulfilment of the obligation stipulated Stage 3 Proponent shall sign the Contract with Lessor.

SECTION V. BUSINESS PROPOSAL REQUIREMENT

To establish its qualifications to perform the contract in accordance with *Section IV Selection Process* and to determine the proposal as substantially responsive proposal, Proponent shall provide the information requested in the corresponding documents included hereunder.

1. LETTER OF PRICE PROPOSAL AS IN FORM 01

2. LEGAL DOCUMENTS:

- 2.1 Copy of Business Registration Certificate.
- 2.2 For Partnership: Partnership Deed / Agreement
- 2.3 For Company; Memorandum and Articles of Association of the Company.
- 2.4 For Company; Board Resolution of the Company confirming Board of Director's approval for proposed work.
- 2.5 Information of the Authorized Representative as in Form 04.
- 2.6 In the case of a Proposal submitted by a Joint Venture (JV), the JV agreement or letter of intent to enter into JV including but not limited to scope of works to be executed by respective partners and equity share percentage of the respective partners;

3. FINANCIAL DOCUMENTS

3.1 Financing Method(s) as in Form 04

- 3.1.1 Proposed method(s) of financing the Estimated Investment Cost and the percentage ratio of method (s). Proposed method(s) of financing for investment can be equity financing, equity injection, bank finance, external finance such as financier company, lines of credit, time deposit, tradable bonds or combination of various financing methods.

3.2 Based on the proposed method of Financing, the following documents are required:

3.2.1 Equity Financing by a Sole Proprietorship:

- (a) Monthly Average Balance Confirmation of the most recent 12 (twelve) months or End Balance Confirmation of the business entity shall be submitted. The submitted statement shall be original, authorized and sealed (Stamped) by the bank / financial institution.

3.2.2 Equity Financing by a Company:

- (a) Monthly Average Balance Confirmation of the most recent 12 (twelve) months or End Balance Confirmation of the business entity shall be submitted. The submitted statement shall be original, authorized and sealed (Stamped) by the bank / financial institution.
- (b) For Company, audited financial statements of most recent year (2021) authorized by a certified audit firm / individual and management account of the year 2022. The audited financial statements must include auditors report and shall be signed and stamped by the respective parties. If the company is not audited as per MIRA requirements, it is not required to submit audited financial statements.

3.2.3 Bank Financing:

- (a) Bank comfort letter/bank guarantee or any other relevant documents from bank or financial institutions shall be submitted. The submitted documents shall include the Proponent(s) name and name of proposed work/ project (RFP Name).

3.2.4 Equity Injection:

- (a) Letter of commitment from shareholder including the Proponent(s) name and name of the proposed work/ project (RFP Name).
- (b) Shareholder's monthly Average Balance Confirmation or End Balance Confirmation (as per Section V Clause 4.3.1 (a)) or shareholder's audited financial statements (as per Section V Clause 4.3.2 (b)) or relevant documents for bank financing by shareholder (as per Section V Clause 4.3.3) or relevant documents for external financing by shareholder (as per Section V Clause 4.3.5) shall be submitted.

3.2.5 External Financing:

- (a) Letter of commitment from financier including the Proponent(s) name and name of the proposed work/ project (RFP Name).
- (b) Financier's Monthly Average Balance Confirmation or End Balance confirmation (as per Section V Clause 4.3.1 (a)) or financier's audited financial statements (as per Section V Clause 4.3.2 (b)) or relevant documents for bank financing by financier (as per Section V Clause 4.3.3) shall be submitted.

4. OPERATIONAL PLAN:

The Proponent shall submit a business plan including:

- 4.1 Operational Plan
 - a) Management and operational details
 - b) Resource requirement and Human resources plan.

5. PROPOSED MENU

Proposed Menu for café must include the following:

- 5.1 Items and varieties that can be served at café.
- 5.2 Items served in a meal pack.
- 5.3 Type of cuisines proposed to serve.
- 5.4 Snacks (sandwiches/short eats/pastries) to be available in between meals
- 5.5 All readymade snacks and drinks prices must not exceed the market price and pricing must be clearly defined.

6. EXPERIENCE

- 6.1 Documents proving the number of similar outlets in operation by the Proponent, such as Business Permits, FDA approved certificate and any relevant documents.

FORM 01: LETTER OF PRICE PROPOSAL

Date:
Name of the Project:
Proposal Reference No:

Usage: (Select Preferred Usage)

- Café
- Convenience Store
- Retail Shop (Gift / Souvenir Shop)
- Water Sports Hut

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 Expression of Interest (EOI) documents including all addenda issued in accordance with Section 1, Instruction to Proponents -11.
- (b) We have not been suspended nor declared ineligible by the Lessor.
- (c) We have no litigation history and non-performance of a contract in accordance with Section IV.
- (d) We, (insert *business name and business registry number*), offer to (insert name of the Project)
- (e) We undertake, to pay the proposed value as CSR Contribution for the developments of Kuda Giri Picnic Island, where the proposal is accepted. The proposed CSR payment is:

MVR.....L..... (amount in numbers)

Rufiyaa..... Laari.....) (amount in words)

- (f) We undertake, to pay the proposed rent for 03 (Three) years, where proposal is accepted. The proposed lease rent of our proposal is:

1st Year (per square feet per month): MVRL (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)

- (g) 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 EOI document and it shall remain binding upon us and may be accepted at any time before the expiration of that period.
- (h) 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



- (i) 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:



FORM 03: INFORMATION OF THE AUTHORIZED REPRESENTATIVE

Date:
Proposal Reference No:.....

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

This is to authorize (*Name, ID number*) as a representative of (*Name of the Proponent*) to carry out the Project related to RFP (ref no) and to liaise with Lessor on behalf of the (*Name of the Proponent*)

Proponent:

Name:

Address:

.....

Signature and Stamp

Authorized Representative (preferably fulltime personal):

Name:

Designation:

ID Number:

Contact Number:

Email Address:

.....

Signature



FORM 04: FINANCING METHOD(S)

Date:

Name of the Project:

Proposal Reference No:.....

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

Where the proposal is successful, we undertake, to finance the project/work under:

..... (Method of financing) (percentage ratio)

..... (Method of financing) (percentage ratio)

..... (Method of financing) (percentage ratio)

..... (Method of financing) (percentage ratio)

We hereby confirm and agree to finance the project/work will be financed by the above-mentioned method(s). We have submitted relevant documents to provide proof of funding, to the proposed method(s) of financing the project/work. We understand that the proposal will be disqualified if the documents do not show proof of funds to finance the Estimated Project Cost or if the documents are not in accordance with Section V. Business Proposal Requirement Clause 4. Financial Documents.

Proponent:

Name:

Address:

.....

Signature and Stamp



SECTION VI. CONTRACT TERMS

1.	Lease Type	Lease of Commercial Units from Kuda Giri (Picnic Island)																	
2.	Parties to Agreement	<p>Housing Development Corporation Ltd HDC Building Hulhumalé</p> <p>(hereinafter referred to as "Lessor", which expression shall include its successors-in-title, liquidators, administrators and lawful assignees where the context so requires or admits).</p> <p>[Address of the successful Proponent]</p> <p>(hereinafter referred to as "Lessee", which expression shall include its successors-in-title, liquidators, administrators and lawful assignees where the context so requires or admits)</p>																	
3.	Objective	3.1	The objective of this agreement is to lease units from Kuda Giri (Picnic Island)																
4.	Unit Detail		<table border="1"> <thead> <tr> <th>Unit Number</th> <th>Usage</th> <th>Area (Sqft)</th> </tr> </thead> <tbody> <tr> <td>KG-C-01</td> <td>Café</td> <td>1,541.71</td> </tr> <tr> <td>KG-C-02</td> <td>Convenience Store</td> <td>901.49</td> </tr> <tr> <td>KG-C-03</td> <td>Retail (Gift / Souvenir Shop)</td> <td>522.05</td> </tr> <tr> <td>KG-WS-01</td> <td>Water Sports Hut</td> <td>1,040.98</td> </tr> </tbody> </table>	Unit Number	Usage	Area (Sqft)	KG-C-01	Café	1,541.71	KG-C-02	Convenience Store	901.49	KG-C-03	Retail (Gift / Souvenir Shop)	522.05	KG-WS-01	Water Sports Hut	1,040.98	
Unit Number	Usage	Area (Sqft)																	
KG-C-01	Café	1,541.71																	
KG-C-02	Convenience Store	901.49																	
KG-C-03	Retail (Gift / Souvenir Shop)	522.05																	
KG-WS-01	Water Sports Hut	1,040.98																	
5.	Lease Term	5.1	The Lease term is 3 years from the date of handover of the tent.																
6.	Business Model	6.1	The Business Model is Minimum Monthly Guaranteed Lease model, whereby the Lessee agrees to pay the lease (proposed by the Lessee) or 10% of the net revenue, whichever is higher, to the Lessor as the Lease amount.																
		6.2	The Minimum Monthly Guarantee Lease Rate for Year 1, Year 2 & Year 3 will be the rates proposed by the Proponent.																
		6.3	The Percentage of Revenue Share on the net Revenue is 10%.																
		6.4	The Net Revenue shall mean the aggregate of the following amounts:																
		6.4.1	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																
		6.4.2	Deduct any Return Inwards																
		6.4.3	Deduct any Direct Taxes such as, but not limited to, GST levied by the government																
		6.4.4	The Lessee must submit the Sales Report of each month before 15th of each Calendar Month,																
		6.4.5	The Lessee must submit Quarterly Reports of Management Accounts within 30 calendar days of quarter end, the Report must be signed by the Managing Director or Chief Financial Officer of the company for avoidance of doubt, a quarter is:																
			<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 • 4th Quarter: 1st October to 31st December of each year 																

		<p>6.4.6 The Lessee must submit Audited Financial Statement within 135 Calendar Days of year end.</p> <p>6.4.7 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>6.4.8 The Lessor must review the Quarterly Management Report within 14 Working days and inform/invoice of any adjustments to be made for the revenue share amount invoiced</p> <p>6.5 The Lessor must review the Audited Financial Statement within 30 Working days and inform/invoice of any adjustments to be made for the revenue share amount invoiced</p> <p>6.6 The Lease Effective Date shall be the Date of the Unit handover.</p> <p>6.7 The Minimum Monthly Guarantee 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 Lessee fails to make payment before 10th, the Lessee must pay delay penalty as per the Lessor's policies.</p>
7.	Grace Period	<p>7.1 Grace period of 1 (one) month shall be given to the operator from the date of handover of the tent.</p>
8.	Lease Deposit	<p>8.1 The lease deposit amount shall be 03 (three) months' lease of the Minimum Monthly Guaranteed lease rate for Year 1.</p> <p>8.2 This amount should be paid within 7 (seven) working days from the date of conditional award.</p> <p>8.3 Security Deposit will be paid back within 1 Month upon expiration of the agreement after adjusting for any unpaid lease, penalty or expenses that lessor may incur linked to the agreement and the property, such as but not limited to unpaid utility bills.</p> <p>8.4 If the Agreement is terminated by the lessee before the expiration of the agreement term without the notice period specified under clause 15.5, the lessor has the right to take the lease deposit amount in full.</p>
9.	Conditions Precedent	<p>9.1 Agreement will only be signed upon fulfilment of the following conditions precedent:</p> <p>9.1.1 Payment of Security deposit as per clause 9.1</p>
10.	Unit Handover	<p>10.1 The Unit will be handed over to the Lessee within 07 (seven) working days after signing the Agreement.</p>
11.	CSR	<p>11.1 The lessee agrees to pay the proposed CSR amount to Lessor.</p> <p>11.1.1 The lessee has the option to propose the payment method as:</p> <p>11.1.1.1 One of payment</p> <p>11.1.1.2 Installment (agreed by the lessee and lessor)</p> <p>11.1.1.3 To do the civil works after submission and approval of BOQ.</p>
12.	Duties and Obligation of Lessee	<p>12.1 Utilize the leased Premises only for the specific usage only, and remain consistent in carrying out the work.</p> <p>12.2 The Lessee shall ensure to commence the operation no later than one month from the of unit handover.</p> <p>12.3 The Lessee shall agree to accept the payment gateway system provided by Lessor to collect payments from the customer, upon integration of the payment system.</p> <p>12.4 The Lessee shall not store any flammable liquids, corrosive materials and/or gas cylinders at the leased space.</p>



[Handwritten signature]

		<p>12.5 The Lessee shall not store any unlawful material or substances (whether in direct or indirect contravention of the laws of the Republic of Maldives) on the Property and shall adhere to the rules and regulations enforced by the Government Authorities.</p> <p>12.6 The Lessee shall not, either intentionally or unintentionally cause any damage to the property or any other neighboring property or violate any rules and regulations pertained by HDC. Such damage includes, but is not limited, to dumping garbage, pollution, unlawful entry, and waste disposal.</p> <p>12.7 The loading and unloading processes shall not cause any disturbances or congestions to any third party.</p> <p>12.8 The Lessee shall not be allowed to make any alteration, changes, replacements, improvements or additions (any of which is an alteration) in and to the premises at any time, unless approved by HDC.</p> <p>12.9 Use the Premises to provide facilities or services that conform to the rules and regulations and Lessor's guidelines which may be issued and/or modified from time to time, and the rules and regulations enforced by the relevant Authority or any other institution in charge of issuing of permits or authorizations.</p> <p>12.10 Make payments to the relevant Authorities for all utility services consumed or supplied inclusive of electricity meters, water meters and telecommunication connections to the Premises during the Term. The Lessor and the Lessee confirm the readings for the electricity and water supply meters on the Premises at the time of occupation of the Premises.</p> <p>12.11 Not to assign, sublet, charge or part with or share possession or otherwise dispose of the Premises or any of its rights, obligations, or responsibilities under the Agreement without the prior written consent of the Lessor.</p>
<p>13.</p>	<p>Duties and Obligation of Lessor</p>	<p>13.1 The Lessor must handover the units as per the clause 10.1.</p> <p>13.2 The Lessor should provide all the required information requested by the Lessee, without unreasonably withholding or delaying the information. HDC shall not be held responsible for any delay caused which is beyond the control of HDC. Nevertheless, where possible, HDC shall make the best of efforts to minimize the delay.</p>
<p>14.</p>	<p>Termination</p>	<p>14.1 Lessor may serve 30 (thirty) calendar days written notice to the Lessee to terminate the agreement in the event the Lessee fails to pay the rent and/or penalty as per the terms of the agreement for a period of 3 (three) consecutive months.</p> <p>14.2 The Lessor may terminate the agreement without any compensation payable to the Lessee in the event the rent due and/or penalty remains unpaid at the end of 30 (thirty) calendar days written notice period.</p> <p>14.3 If the Lessee fails to perform any of its obligation under the agreement, the Lessee shall be granted a period to rectify the breach along with a fine amount between MVR 5,000 and MVR 100,000 considering the degree of the breach, to be determined by the sole discretion of the Lessor.</p> <p>14.4 If the Lessee fails to pay the fine and cure the breach within the extension period, the Lessor has the right to terminate the agreement and give the Lessee a duration of not less than 30 (thirty) calendar days to vacate the tent and handover the tent to the Lessor.</p> <p>14.5 The Lessor may terminate the agreement immediately without any prior written notice, if the Lessee fails to perform any of the fundamental obligations.</p> <p>14.6 The Lessee may terminate the agreement by serving 6 (six) months' written notice upon the Lessor of its intention to do so for any reason whatsoever.</p>



		14.7 The Lessor may terminate the agreement by serving 6 (six) months' written notice upon its intention to do so for any reason whatsoever.
--	--	--

DISCLAIMER:

- **This contract terms only includes the key points of the agreement. The agreement is not limited to the clauses included in this contract terms.**
- **The proposal submitted by the successful Proponent shall be a part of the agreement.**