

## TERM SHEET FOR ELLAIDHU

1.	Location:	<ul style="list-style-type: none"> <li>Ellaidhu is located in Alifu Alifu Atoll, and is 42KM from Malé City, the capital of the Maldives.</li> <li>It takes nearly 30 minutes by seaplane to reach Ellaidhu, and by speedboat approximately 90 minutes.</li> </ul>																																																																																																						
2.	Size:	Ellaidhu is 5.24 ha in size.																																																																																																						
	2.1. Registered Land Area:	52,445.80 SqM																																																																																																						
3.	Facilities:	<table> <tr> <th colspan="3"><u>Building/Structure</u></th></tr> <tr> <th>Units</th><th>Type</th><th>Size (SqM)</th></tr> <tr> <td>1</td><td>Arrival Jetty/ Welcome Pavilion</td><td>39.46</td></tr> <tr> <td>1</td><td>Security Pavilion</td><td>39.46</td></tr> <tr> <td>1</td><td>Reception/ Lobby / Shop</td><td>157.93</td></tr> <tr> <td>1</td><td>Clinic</td><td>36.97</td></tr> <tr> <td>1</td><td>Water Sports &amp; Dive Centre</td><td>157.93</td></tr> <tr> <td>1</td><td>Tree Bar</td><td>175.06</td></tr> <tr> <td>1</td><td>Iruoshnee Bar</td><td>301.82</td></tr> <tr> <td>1</td><td>Main Restaurant &amp; Kitchen</td><td>758.85</td></tr> <tr> <td>1</td><td>Malamathi Restaurant</td><td>439.74</td></tr> <tr> <td>1</td><td>Spa Complex</td><td>518.99</td></tr> <tr> <td>46</td><td>Beach Villa (Type A)</td><td>54.64 (per unit)</td></tr> <tr> <td>4</td><td>Beach Villa (Type B)</td><td>102.31 (per unit)</td></tr> <tr> <td>4</td><td>Beach Villa (Type C)</td><td>85.88 (per unit)</td></tr> <tr> <td>3</td><td>Beach Villa (Type D)</td><td>86.18 (per unit)</td></tr> <tr> <td>1</td><td>Beach Villa (Type E)</td><td>40.05 (per unit)</td></tr> <tr> <td>1</td><td>Beach Villa (Type F)</td><td>34.36 (per unit)</td></tr> <tr> <td>12</td><td>Water Villa</td><td>110.37 (per unit)</td></tr> <tr> <td>1</td><td>Owner's Villa</td><td>303.27</td></tr> <tr> <td>1</td><td>Coffee Shop</td><td>98.12</td></tr> <tr> <td>1</td><td>Staff Mess &amp; Kitchen</td><td>125.84</td></tr> <tr> <td>1</td><td>Mosque</td><td>81.72</td></tr> <tr> <td>1</td><td>Executive Staff (Type A)</td><td>240.31</td></tr> <tr> <td>1</td><td>Executive Staff (Type B)</td><td>195.99</td></tr> <tr> <td>1</td><td>Dive Staff Block</td><td>286.00</td></tr> <tr> <td>1</td><td>Staff Accommodation Block (Type A)</td><td>511.68</td></tr> <tr> <td>1</td><td>Staff Accommodation Block (Type B)</td><td>142.16</td></tr> <tr> <td>1</td><td>Staff Accommodation Block (Type C)</td><td>132.58</td></tr> <tr> <td>1</td><td>Staff Accommodation Block (Type D)</td><td>131.98</td></tr> <tr> <td>1</td><td>Laundry &amp; Housekeeping</td><td>174.40</td></tr> <tr> <td>1</td><td>Main Stores</td><td>279.34</td></tr> <tr> <td>1</td><td>Powerhouse/ RO Plant</td><td>536.32</td></tr> <tr> <td>1</td><td>Fuel Store</td><td>32.71</td></tr> </table>	<u>Building/Structure</u>			Units	Type	Size (SqM)	1	Arrival Jetty/ Welcome Pavilion	39.46	1	Security Pavilion	39.46	1	Reception/ Lobby / Shop	157.93	1	Clinic	36.97	1	Water Sports & Dive Centre	157.93	1	Tree Bar	175.06	1	Iruoshnee Bar	301.82	1	Main Restaurant & Kitchen	758.85	1	Malamathi Restaurant	439.74	1	Spa Complex	518.99	46	Beach Villa (Type A)	54.64 (per unit)	4	Beach Villa (Type B)	102.31 (per unit)	4	Beach Villa (Type C)	85.88 (per unit)	3	Beach Villa (Type D)	86.18 (per unit)	1	Beach Villa (Type E)	40.05 (per unit)	1	Beach Villa (Type F)	34.36 (per unit)	12	Water Villa	110.37 (per unit)	1	Owner's Villa	303.27	1	Coffee Shop	98.12	1	Staff Mess & Kitchen	125.84	1	Mosque	81.72	1	Executive Staff (Type A)	240.31	1	Executive Staff (Type B)	195.99	1	Dive Staff Block	286.00	1	Staff Accommodation Block (Type A)	511.68	1	Staff Accommodation Block (Type B)	142.16	1	Staff Accommodation Block (Type C)	132.58	1	Staff Accommodation Block (Type D)	131.98	1	Laundry & Housekeeping	174.40	1	Main Stores	279.34	1	Powerhouse/ RO Plant	536.32	1	Fuel Store	32.71
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		1	Carpentry & Workshop	53.22
		1	Sewage Treatment Plant	106.35
		1	Executive/ Senior Staff Block	115.41
		1	Incinerator	113.42
		1	Utility Store/ Staff Accommodation	89.99
	<ul style="list-style-type: none"> <li>▪ The Beach Villas and standard rooms were refurbished on 31 October 2017.</li> <li>▪ Water Villas were refurbished on 01 May 2018.</li> <li>▪ The furniture, fixtures and equipment (inclusive of that in the restaurants) were refurbished between 2017 and 2018.</li> <li>▪ Four generators between 350KVA – 500KVA are used with one 150KV solar power system.</li> <li>▪ Three RO plants currently in use, with each having the capacity of over 100 tons.</li> </ul>			
4.	<b>Headlease:</b>		<p>The head lease is held by Ellaidhoo Investment Private Limited under the initial agreement signed with the Government of Maldives on 23 March 1995. The initial lease was for a period of 21-years. However, on 7<sup>th</sup> March 2012 an addendum to the initial lease agreement was signed and the lease period was extended until the 22<sup>nd</sup> of March 2045.</p> <p>The head lease is still applicable for a further extension of 49-years under the Tourism Act of the Maldives (Act No. 2/99).</p>	
	4.1.	<b>Headlease Rent:</b>	Currently being paid by the Sublessee, under the terms of the Sublease Agreement.	
	4.2.	<b>Headlease Expiry:</b>	22 March 2045.	
	4.3.	<b>Encumbrances:</b>	<p>The headlease rights of Ellaidhu is mortgaged for a Term Loan Facility granted to Ellaidhoo Investments by Nations Trust Bank.</p> <p>*Upon any sale of Ellaidhu, Ellaidhoo Investment will transfer the headlease rights without any encumbrances, and portion of the sale proceeds will be paid to Nations Trust Bank to service the balance of the Term Loan Facility on a prepayment basis.</p>	
5.	<b>Sublease:</b>		In June of 2006, Ellaidhu Island Resort was subleased to Travel Club Private Limited ( <i>Cinnamon</i> ).	
	5.1.	<b>Sublease Expiry:</b>	22 February 2030	
	5.2.	<b>Sublease Rent:</b>	US\$ 1,600,000.00 (One Million Six Hundred Thousand) per annum. The <i>Sublease Rent</i> in full has been assigned to Nations Trust Bank of Sri Lanka for the repayment of a Term Loan by Ellaidhoo Investment.	

## Ellaidhu



















