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| **LICENSE AGREEMENT**  **FOR THE INSTALLATION OF FLOATING SOLAR PANELS ON**  **HA. HOARAFUSHI LAGOON**  **BETWEEN** | | | | |
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| **HOARAFUSHI ISLAND COUNCIL** | | | | |
| **(“LICENSOR”)** | | | | |
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| **– AND –** | | | | |
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| **(“LICENSEE”)** | | | | |
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|  | | **AGREEMENT NUMBER:** | | |
|  | | **DATE:** | | |
|  | |  | | |
| Page 3 | **INTRODUCTION AND PARTIES** | | **1.** |
| Page 4 | **ARTICLE 1 – DEFINITIONS AND INTERPRETATIONS** | | **2.** |
| Page 8 | **ARTICLE 2 – LICENSE TERM** | | **3.** |
| Page 9 | **ARTICLE 3 – GRANT OF LICENSE** | | **4.** |
| Page 10 | **ARTICLE 4 – CONSIDERATION** | | **5.** |
| Page 11 | **ARTICLE 5 – TAXES AND INSURANCE** | | **6.** |
| Page 13 | **ARTICLE 6 – LICENSEE’S RIGHTS AND COVENANTS** | | **7.** |
| Page 17 | **ARTICLE 7 – OWNERSHIP OF THE INSTANT FACILITIES** | | **8.** |
| Page 18 | **ARTICLE 8 – LICENSOR’S COVENANTS** | | **9.** |
| Page 20 | **ARTICLE 9 – REPRESENTATION AND WARRANTIES** | | **10.** |
| Page 22 | **ARTICLE 10 – INDEMNIFICATION** | | **11.** |
| Page 23 | **ARTICLE 11 – FORCE MAJEURE EVENT** | | **12.** |
| Page 24 | **ARTICLE 12 – TERMINATION** | | **13.** |
| Page 26 | **ARTICLE 13 – DISPUTE RESOLUTION** | | **14.** |
| Page 30 | **ARTICLE 14 – MISCELLANEOUS PROVISIONS** | | **15.** |
| Page 34 | **EXHIBIT A – DESCRIPTION OF THE PREMISES** | | **16.** |
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**LICENSE AGREEMENT**

This License Agreement (“Agreement”) is made and entered into as of the [*Day*] [*month*] [*year*] by and between:

1. The Hoarafushi Council, of the Government of Maldives with its offices at HA. Hoarafushi, Republic of Maldives (“Licensor”); and
2. [●], a [*limited liability company/ partnership firm*] organized and existing under the laws of [●], with its principal office located at [●] (“Licensee”).

**WHEREAS:**

1. The Government (as defined in the PPA), has initiated a Hoarafushi Clean Energy Project for inviting private sector generators to develop offshore floating solar PV (as defined in the PPA) project in Maldives on a DBFOOT (i.e. design, build, finance, own, operate and transfer) basis, deploy Battery Energy Storage Systems (BESS) and grid modernization for Variable Renewable Energy integration. The electrical energy generated from the project is proposed to be purchased by a Government owned utility under a long-term power purchase agreement.
2. The Government had invited bids from interested independent power producers, *vide* RFP (as defined in the PPA) dated [●] for setting up offshore floating solar power project on the location identified in this RFP.
3. The Licensee had submitted a Proposal (as defined in the PPA) in response to the RFP, and has been selected by the Government *vide* Letter of Acceptance, dated [●] to develop an offshore floating solar PV power project. Accordingly, the Licensee desires to construct, own and operate grid connected offshore floating solar PV electric generating facility situated at on identified lagoon of HA. Hoarafushi with a total electric capacity of 2 MW and install BESS and Grid upgrading requirements for the connection of the PV System.
4. [FENAKA] (as defined in the PPA) is the identified state utility for purchase of the Electric Energy (as defined in the PPA) generated by the Seller.
5. The Licensee has entered into a Power Purchase Agreement, dated [●] (“PPA”) with [FENAKA] to set forth the mechanism for sale and purchase of the Electric Energy generated by the Licensee and other mutual rights and the obligations of the Licensee and [FENAKA].
6. Government also proposes to support the Project, (as defined in the PPA), setting forth mutual rights and obligations of the Licensee and the Government, executed between the Licensee and the Maldives.
7. The Licensee was the successful bidder, and the locations identified in the RFP and situated in the lagoons of Hoarafushi (together with adequate space for setting up a control room for the Instant Facility (as defined herein below)), the description of which is detailed in Exhibit A (“Site(s)”).
8. The Licensee has agreed to enter in to this Agreement with the Licensor for the purpose of developing the Project at the respective Site(s) as set out in Exhibit A, subject to and in accordance with the terms and conditions set forth in this Agreement.

**NOW, THEREFORE,** in consideration of the mutual promises and covenants of each Party to the other contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

**ARTICLE 1**

**DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this Agreement, unless the context otherwise requires, any term defined in Article 1.1 of the PPA but not defined herein shall have throughout this Agreement the meaning set forth against that term in the PPA, and the following terms shall have the meanings set forth below:

“**Access Rights**” has the meaning set forth in Article 6.6 hereof.

“**Agreement**” has the meaning set forth in the Preamble hereof.

**“Applicable Law”** means any and all central, state, or local statutes, laws, municipal charter provisions, regulations, ordinances, rules, mandates, judgements, orders, decrees, Permits and Approvals, codes or license requirements, or other governmental requirements or restrictions or any interpretation or administration of any of the foregoing by any Governmental Authority, that apply to either Party under this Agreement, whether now or hereafter in effect.

“**Defect**” has the meaning set forth in Article 5.5hereof.

“**Dispute Notice**” has the meaning set forth in Article 13.2 hereof.

“**Dispute**” has the meaning set forth in Article 13.2 hereof.

“**Emergency**” has the meaning set forth in Article 8.2 hereof.

“**Execution Date**” means the date of signing this Agreement.

“**Expert**” has the meaning set forth in Article 13.3 hereof.

“**Fee**” has the meaning set forth in Article 4.1 hereof.

“**Instant** **Facilities**” means the solar PV systems, inverters, and related equipment, systems, components, fixtures, and facilities sharing a common point of interconnection with FENAKA's Electric System, Licensee's Interconnection Facilities relating thereto, the floating platforms, on top of which the solar panels shall be fixed, the anchoring and mooring systems and other assets, tangible and intangible, that comprise the Facilities as set up on the Site.

“**Indemnified Party**” has the meaning set forth in Article 10 hereof.

“**Indemnifying Party**” has the meaning set forth in Article 10 hereof.

“**License**” means the license issued to the Licensee by the Licensor to design, build, maintain and operate the Instant Facilities at the Site in accordance with the terms and conditions of this Agreement.

“**License Term**” has the meaning set forth in Article 2 hereof.

“**Licensee**” has the meaning set forth in the Preamble hereof.

“**Licensee’s Interconnection Facilities**” has the meaning ascribed to the term “Seller’s Interconnection Facilities” in Article 1.1 of the PPA.

“**Licensor**” has the meaning set forth in the Preamble hereof.

**“ME”** mean the Ministry of Environment of the Government of the Republic of Maldives.

“**PPA**” has the meaning set forth in Recital E hereof.

“**Possession Date**” has the meaning set forth in Article 3 hereof.

**“Reference Rate”** mean the rate notified by the Maldives Monetary Authority for 364 Days Treasury Bills, on the Day that is two (2) Business Days prior to the day on which interest shall begin to be calculated hereunder, subject to a maximum of five percent (5%).

“**Site**” means the public spaces on identified lagoons of HA. Hoarafushi Island, chosen as the site for developing the Project, more fully described in Exhibit A herein.

**“SIAC”** means Singapore International Arbitration Centre.

**“Taxes”** means any tax applicable in the Maldives, including any tax on income, excise duty, customs duty, value added tax, sales tax, good and services tax and other local tax, cess, any impost or surcharge of like nature, any interest, penalties and other sums in relation on the income, goods, material, equipment and services rendered by either Party, and charged, levied or imposed by a Government instrumentality.

“**Transfer**” means in relation to a property, the sale, gift, pledge, assignment, transfer, transfer of any interest in trust, encumbrance, or alienation or disposition in any manner whatsoever, voluntarily or involuntarily, including, any attachment, assignment for the benefit of creditors against the owner of a property or appointment of a custodian, liquidator or receiver in relation to the property.

**“URA”** means Utility Regulatory Authority established under the Utility Regulatory Authority Act 26/2020

**1.2 Interpretations**

In this Agreement:

* 1. any reference to any statute or statutory provision shall include:

1. all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
2. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated), which the provision referred to has directly or indirectly replaced;
   1. reference to any Party under this Agreement shall also include its successors, administrators, legal representatives, and permitted assigns as the case may be;
   2. heading to Articles and paragraphs are for information only, and shall not form part of the operative provisions of this Agreement and be ignored in construing the same;
   3. references to Articles and schedules are to Articles and schedules to this Agreement. All of these form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the Articles and schedules;
   4. unless the contrary is expressly stated, no Article in this Agreement limits the extent or application of another Article;
   5. any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
   6. “in writing” includes any communication made by letter or facsimile;
   7. the words “*include*”, “*including*”, “*inter alia*” and “*in particular*” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
   8. the words “*directly or indirectly*” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
   9. the expression “*this Article*” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-Article, paragraph or other provision) in which the expression occurs;
   10. the terms ‘*hereof*’, ‘*herein*’, ‘*hereby*’, ‘*hereto*’ and derivative or similar words shall, unless followed by a reference to a specific provision of the Agreement, be deemed to refer to this entire Agreement;
   11. when any number of Days are prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last Day, unless the last Day does not fall on a Business Day, in which case the last Day shall be the next succeeding Day which is a Business Day;
   12. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
   13. a reference to any agreement is a reference to that agreement and all schedules, appendices and the like incorporated therein, as the same may be amended, modified, supplemented, waived, varied, added to, substituted, replaced, renewed or extended from time to time;
   14. all provisions of this Agreement shall be interpreted and construed in accordance with their meanings, and not strictly for or against either Party, regardless of which Party may have drafted this Agreement or a specific provision;
   15. grammatical variations of defined words shall be construed in accordance with the relevant definition(s);
   16. references to the singular number shall include references to the plural number and vice versa; and
   17. words denoting one gender shall include all genders.

**ARTICLE 2**

**LICENSE TERM**

The term of this Agreement shall enter into full force and effect on the Execution Date and shall expire upon the expiry of the PPA or upon an earlier termination of the PPA (“License Term”).

**ARTICLE 3**

**GRANT OF LICENSE**

Subject to the Licensee’s compliance with its obligations in this Agreement, the Licensor hereby grants and the Licensee hereby accepts the License, to design, build, maintain and operate the Instant Facilities on the Site, for the duration of the License Term, unless terminated earlier in accordance with the terms herein contained. The Licensor shall provide to the Licensee, access to the Site on a Day mutually agreed between the Parties (the “Possession Date”), which Day shall not be later than seven (7) Days from the date of execution of this Agreement. The Licensee undertakes and covenants that the Site shall only be used for the purposes of designing, building, maintaining and operating the Instant Facilities in accordance with the terms and conditions herein mentioned, and for no other purpose. The Licensee shall not have exclusive possession of the Site and nothing contained herein shall be construed as creating any rights, interest, easement, tenancy or sub-tenancy in favor of the Licensee in, under, over or upon the Site(s) other than the permissive right of use herein granted.

**ARTICLE 4**

**CONSIDERATION**

4.1 In consideration of the grant of the License over the Site to develop the Project and the grant of Access Rights, the Licensee agrees to pay to the Licensor, an annual fee of Rufiyaa [●] (MVR [●])for every kWp of Electric Capacity of the Facilities (“Fee”). The Fee shall be paid on or before the [●] day of [●] of each year during the License Term.

4.2 The Licensee shall commence payment of the Fee within one (1) Calendar Month from the Execution Date.

4.3 The Licensee shall pay the Fee by online remittance (electronic funds transfer) or by way of cheque or demand draft drawn in favor of [●] payable at Male’, Republic of Maldives. In the event the payment is made by way of online remittance, the Licensee shall provide proof of such remittance to the Licensor within 02 (two) days of such remittance and all the charges in relation to transfer of payments to the Licensor’s account shall be borne by the Licensee.

4.4 All outstanding Fees payable by the Licensee under this Article that are not paid by the respective due dates shall attract a late payment charge at the rate of [●] per annum on the outstanding amount from the due date until the date of actual realization.

Site.

**ARTICLE 5**

**TAXES AND INSURANCE**

**5.1** **Taxes in Relation to Instant Facilities**

Any Tax imposed by a Governmental Authority, with respect to the design, construction, financing, ownership, installation, maintenance and operation of the Instant Facilities and/ or on account of the income generated from the operation of the Instant Facilities, shall be borne by the Licensee. To the extent possible under Applicable Law, the Licensee shall make such payments directly to the relevant Governmental Authority. In the event that any Tax that is payable by the Licensee is paid by the Licensor, the Licensee shall reimburse the same to the Licensor upon the Licensor submitting proof of payment of the same to Licensee within a period of fifteen (15) Days from the date of submission of such proof of payment. Failure to do so by the Licensee within the period specified herein shall entitle the Licensor to interest on the amount claimed, at an annual rate equal to the Reference Rate, from the original due date for payment of such amount until the payment of such amount.

**5.2** **Taxes on Fee**

The Fee shall be paid by the Licensee without any deductions whatsoever, save and except the deduction of tax at source, if applicable. The liability for payment of any Taxes as applicable on the Fee shall be borne by the Licensee, even if the same is payable by the Licensor in accordance with the Applicable Law.

**5.3** **Commercial General Liability Insurance for Damage to the Site**

The Licensee shall procure and maintain commercial general liability insurance, employer’s liability, worker’s compensation , professional liability (with any exclusions subject to the prior written approval of the Licensor) up to the overall limit set out in Schedule 4 of the PPA, and within such commercial general liability insurance the Licensee shall also insure against liability for personal injury and damage to the Site, arising directly out of the installation of the Instant Facilities or their use, in standard form, which shall include operations and blanket contractual liability coverage which insures performance by the Licensee of the indemnity provisions of this Agreement. The Licensee shall provide the Licensor a copy of the insurance so obtained by it within thirty (30) Days of the Possession Date.

**5.4** **Comprehensive “All Risks” Insurance of the Instant Facilities**

The Licensee, at its cost, shall within the overall limit set out in Schedule 4 of the PPA, procure and maintain comprehensive “all risks” insurance policy in respect of the Instant Facilities against fire, accident, burglary, vandalism, machinery breakdown, earth movement such as earthquake, volcanic eruptions and subsidence, hurricane/ windstorms, flood including tsunami, debris removal, ordinance or law, extra expense and terrorism. The Licensee shall provide the Licensor a copy of the insurance so obtained by it within thirty (30) Days of the Possession Date. Upon failure by the Licensee to procure and maintain such comprehensive “all risks” insurance policy in respect of the Instant Facilities, and the occurrence of any such event that renders the Instant Facilities untenable for use (a “Defect”), the Licensee shall cure such Defect at its own cost, within thirty (30) Days of the occurrence of the Defect. Failure to do so by the Licensee within the period specified herein shall entitle the Licensor to obtain the required insurance. The Licensee shall reimburse the same to the Licensor upon the Licensor submitting proof of payment of the same to Licensee within a period of fifteen (15) Days from the date of submission of such proof of payment. The Licensor shall be entitled to interest on the amount claimed, at an annual rate equal to the Reference Rate, from the original due date for payment of such amount until the payment of such amount.

**5.5** The Licensee shall, at its own cost, ensure that any insurance policy required to be maintained by it in accordance with this Article 5 is renewed before the expiry of such insurance policy. Such insurance policy shall also comply with the other requirements stated in Schedule 4 of the PPA, with the modification that all references to FENAKA therein shall be read as Licensor, and all references to the Seller therein shall be read as the Licensee. The insurance policies referenced herein shall be taken out in the names of the Licensor and the Licensee for the full value of their respective rights and interests provided that the premiums incurred by the Licensee in complying with this Article will not be unreasonable. The Licensor shall, at the cost of the Licensee, provide all reasonable necessary assistance and cooperation to the Licensee for the renewal of such insurance policy by the Licensee. The proceeds of any Proceeds of any insurance claim are to be applied towards the replacement, repair and/or reinstatement of the Instant Facilities.

**5.6** On the occurrence of a partial or total loss or an event which, in the reasonable opinion of the Licensee would result in a claim against the insurance policies taken by the Licensee in respect of the Instant Facilities, the Licensee shall forthwith and in any case not later than two (2) Days from the date of occurrence of loss or event inform the Licensor of the same.

**ARTICLE 6**

**LICENSEE’S RIGHTS AND COVENANTS**

6.1 The Licensee shall provide a copy of the duly executed PPA to the Licensor within fifteen (15) Days of the Execution Date.

6.2 The Licensee hereby represents and warrants that it has inspected or has caused an inspection of the Site to be done, and has satisfied itself on the suitability of the Site for the Instant Facilities, and shall accept the possession of the Site on an “as is where is” basis, on the Possession Date.

6.3 The Licensee shall be solely responsible for (a) all costs and the performance of all tasks required for construction, installation, operation and maintenance of the Instant Facilities at the Site including costs related to capital improvement, removal, replacement and expansion of the Instant Facilities; (b) ensuring that the design, construction, financing, ownership, maintenance and operation of the Instant Facilities are in compliance with Good Engineering and Operating Practices, Codes and Standards, and Applicable Law, including those relating to safety norms, public health and environment; (c) ensuring that the performance of the tasks required for construction, installation, operation and maintenance of the Instant Facilities does not cause any damage to the Site; (d) obtaining all Permits and Approvals required for the Licensee’s use of the Site; and (e) bearing all risk of loss in case of a theft, damage, casualty, condemnation or confiscation of the Instant Facilities.

6.4 The Licensee agrees that any matter raised in relation to the installation, maintenance and operation of the Instant Facilities by any person, shall be addressed as per the Environment and Social Impact Assessment (ESIA) and the Grievance Redress Mechanism (GRM) therein, developed pursuant to the Environmental and Social Management Framework (defined in the PPA) relating to ARISE.

6.5 The Licensor may, if in the event the Licensee is unable to attend to any issue in accordance with the GRM, upon giving 24 hour written notice, resolve such issues or remedy any damages or defects as maybe specified in the notice, and make such repairs thereto as the Licensor deems appropriate. Should the Licensor effect repairs, the Licensee shall pay to the Licensor the amount of such repairs reasonably incurred by the Licensor upon submission to the Licensee of an invoice with supporting documents showing the cost incurred by the Licensor for such repairs which shall be calculated at a fair and reasonable market rate.

6.6 During the License Term, the Licensee shall have the following rights (“Access Rights”) in relation to the Site:

(a) right to use such ways, paths and passages designated for the general public, as are reasonably necessary for the purpose of access to and egress from the Site, with or without workmen and for transporting, loading and unloading necessary tools, equipment and materials, provided that (i) the Licensor may in consultation with the Licensee and for a reasonable cause require the Licensee to change the route of any means of access to or egress from the Site and may change the area over which any of the Access Rights are exercised; and (ii) the use of such ways, paths and passages shall not obstruct the use of the lagoons and the surrounding areas by the public, provided that where the Licensee’s use of the path, ways and passages will result in an obstruction of the use of the lagoons and the surrounding area by the public or by other users, such obstruction shall be done only after obtaining a prior written approval from the Licensor, and shall be only for a reasonable period of time as agreed with the Licensor, consistent with Good Engineering and Operating Practices.

Provided that the Licensee shall provide the Licensor at least thirty (30) Days before the commencement of the construction of the Instant Facilities, or a related activity, a schedule of construction of the Instant Facilities. Upon receipt of such schedule of construction from the Licensee, the Licensor shall within five (5) Business Days respond with such reasonable changes to the schedule of construction, if any, as it may require, failing which the Licensor shall be deemed to have accepted the schedule of construction. If the Licensor requests any changes to the schedule of construction, the Licensee shall modify its schedule of construction after incorporating such reasonable changes suggested by the Licensor, and notify the finalized schedule of construction at least five (5) Days prior to the commencement of construction.

6.7 Subject to Article 5 hereof, the Licensee may make its own arrangements for and take reasonable measures, in consultation with the Licensor for the protection and security of the Instant Facilities.

6.8 The Licensee shall have the right to setup floating platforms at the Site as necessary which forms part of the Instant Facilities, and shall have the right from time to time both before and after the Commercial Operation Date, and at the Licensee’s sole cost and expense, to make such additions, alterations or changes to such structures, as are reasonably required in compliance with the provisions of this Agreement, Applicable Law, Good Engineering and Operating Practices and Codes and Standards; provided that: (a) the Licensee shall not cause any damage to the Site and (b) the Licensee shall obtain the prior written approval of the Licensor, and such prior written approval shall not be unreasonably withheld, in respect of any such construction, additions, alterations or changes, except if such construction, additions, alterations or changes are cosmetic in nature and/ or are part of the day to day maintenance and repair of the Instant Facilities; and (c) the Licensee shall provide to the Licensor a certificate from a civil engineer and/or architect having the requisite competence under Applicable Law for issuing such certificates, and acceptable to the Licensor and such acceptance shall not be unreasonably withheld, and which certificate shall certify that the proposed constructions, additions, alterations, or changes are in compliance with the Applicable Law, required for the construction of the Instant Facilities.

6. 9 The Licensee shall be solely responsible for day to day operation and maintenance of the Instant Facilities, including without limitation the obligation to promptly make or pay (as determined by the Licensor) for, any repairs to any part or whole of the Site, to the extent damage is caused by the Licensee, its employees, officers, agents, contractors or subcontractors, during the License Term.

6.10 In complying with its obligations under Article 6.9, the Licensee shall to the extent possible give five (5) Business Days prior written notice for all repair and maintenance work of the Instant Facilities or the Site. Upon such request for repair and maintenance work, the Licensor shall respond to such request within five (5) Business Days. If the Licensor does not respond to such request within five (5) Business Days, such request shall be deemed approved by the Licensor. The Licensee shall ensure that all such work undertaken must be completed in all respects in a timely manner.

6.11 At all times, the Licensee shall:

1. take due care to ensure that no damage is caused to the Site;
2. not cause inconvenience to the Licensor, and other users of the lagoon and the surrounding area as is reasonably practicable, except that the Licensor agrees that the exercise of the Access Right granted under Article 6.6(a) hereof may cause temporary obstruction and/ or interference in the use of the lagoon and the surrounding area and that such inconvenience shall not be deemed to be a violation of the Licensee’s obligations under this Article 6.11(b).

6.12 In the event, there is any damage to the Site by reason of the Licensee exercising an Access Right or other rights under this Agreement, the Licensee shall make good such damage (to the reasonable satisfaction of the Licensor) at its own cost.

6.13 The Licensee shall provide a list to the Licensor (or to any officer of the Licensor designated by the Licensor for this purpose), of the employees, agents, sub-contractors, and other representatives of the Licensee who shall be entitled to enter upon the Site, and shall ensure that the Access Rights granted hereunder are exercised by such employees, agents, sub-contractors, and other representatives, subject to the reasonable conditions for entry and exit to the Site imposed by the Licensor, and having regard to the public safety, and the safety of the Site.

6.14 The Licensee shall, as promptly as possible, notify the Licensor of the occurrence of any event or the existence of any condition or circumstance that it becomes aware of, in relation to the Site and/ or the Instant Facilities, and that in the Licensee’s reasonable judgment, poses an imminent threat or hazard to the safety the Site, the Instant Facilities, public health or public safety.

6.15 The Licensee shall consult with the Licensor and obtain Licensor’s approval in relation to design of the Instant Facilities (including with respect to its placement within the Site and technical specifications) and obtain written approval from the Licensor in case of any alteration to the design of the Instant Facilities.

**ARTICLE 7**

**OWNERSHIP OF THE INSTANT FACILITIES**

7.1 The Licensee shall be the exclusive owner and operator of the Instant Facilities, including any part thereof, installed by the Licensee.

7.2 The Licensee acknowledges and agrees that, notwithstanding that the Instant Facilities is a fixture on the Site, the Licensee shall have no right, title or interest in the Site except as that of a Licensee as per the terms set out in this Agreement. The Licensee shall not directly or indirectly cause, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, security interest, encumbrance or claim, on the Site or the Access Rights or any interest therein, and the Licensor will not suffer in any manner out of Licensee’s use of the Site whereby the estate rights and interests of the Licensor in the Site or any part thereof might be impaired, except in accordance with and subject to the provisions of this Agreement.

**ARTICLE 8**

**LICENSOR’S COVENANTS**

8.1 The Licensor shall take all reasonable efforts not to cause any interference with the effective operation the Instant Facilities, including any interference with the Licensee’s right to receive continuous and uninterrupted passage of light at all times across the Site or have access to the Site and the Instant Facilities.

8.2 The Licensor shall, as promptly as possible, notify the Licensee of the occurrence of any event or the existence of any condition or circumstance that it becomes aware of, in relation to the Site, and that in the Licensor’s reasonable judgment, poses an imminent threat or hazard to the safety of the Site, the Instant Facilities, public health or public safety. The Licensor and FENAKA shall have the right (but not the obligation), to the extent permitted by Applicable Law, to enter into the Site for the sole purpose of responding to any dangerous condition posing risk to, the Site, the Instant Facilities, public health or public safety (“Emergency”); provided that any actions taken by the Licensor upon such entry shall be limited to those reasonably necessary to respond to the risks posed. The Licensee shall respond to any such Emergency as promptly as possible, and take all measures necessary to address the condition that gave rise to the Emergency. The Licensee shall not be required to bear the costs associated with an Emergency related to the Site that are not caused by the Licensee and does not affect the Instant Facilities.

8.3 The Licensor shall reasonably cooperate with the Licensee, at the Licensee’s cost, so that the Licensee can procure all Permits and Approvals for design, engineering, construction, financing, operations, maintenance and deconstruction of the Instant Facilities, and meet its obligations under this Agreement and the PPA.

8.4 The Licensor agrees and undertakes that this Agreement and the Access Rights shall run with the Site and shall survive any Transfer of the Site. The Licensor shall give the Licensee at least six (6) Calendar Months written notice prior to any Transfer of all or a portion of the Site identifying the transferee, the portion of the Site to be transferred and the proposed date of Transfer. In the event of Transfer by any way or form of the Site, the Licensor shall cause the proposed transferee to execute an agreement identical in terms and conditions as that of this Agreement with the Licensee, for a term equal to the License Term outstanding at the date of such Transfer.

8.5 The Licensor recognizes the need of the Licensee to finance the Project by mortgage of the Instant Facilities, accordingly, the Licensor shall reasonably cooperate with the Licensee in creation of charge on the Instant Facilities in favor of the lenders to the Project, at the cost of the Licensee, including through furnishing such documents and certificates as may be reasonably requested by the Licensee’s lenders.

8.6 The Licensor shall not, directly or indirectly, cause, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, security interest, encumbrance or claim, on or with respect to the Site, except with the prior written consent of the Licensee, which consent shall not be unreasonably withheld.

8.7 Subject to the terms and conditions of this Agreement and the Licensee’s compliance with all provisions contained in this Agreement, and without prejudice to the rights of other users of the lagoon, the Licensor consents that the Licensee shall have quiet, unimpeded and peaceful access to the Site and/or the Instant Facilities throughout the License Term.

8.8 Except in the event of an Emergency, the Licensor will not initiate or conduct activities that it knows, or is reasonably expected to know to cause damage, impair or otherwise adversely affect the Instant Facilities or its functioning without the Licensee’s prior written consent, which consent shall not be unreasonably withheld or delayed.

**8.10 Third Party Rights**

The Licensor and the Licensee hereby agrees to permit FENAKA, the World Bank, ME and URA the reasonable right of ingress and egress, consistent with safe operation of the Instant Facilities, over the Site, to the extent:

(a) FENAKA deems such ingress and egress reasonably necessary in order to examine, test, calibrate, coordinate, operate, maintain, or repair any interconnection equipment involved in the parallel operation of the Facilities and FENAKA’s Electric System, including the Metering Devices and any FENAKA meteorological equipment; provided that Except in the event of actual or pending Electric System Emergency, or as otherwise provided in the Interconnection Requirements, as applicable, FENAKA shall give reasonable prior notice to the Licensee and Licensor prior to such ingress or egress, or

(b) World Bank deems such ingress and egress reasonably necessary in order to exercise its rights under any agreements with Maldives, FENAKA or the Licensee.

**ARTICLE 9**

**REPRESENTATIONS AND WARRANTIES**

9.1 **Licensor’s Representations and Warranties**

The Licensor hereby represents and warrants to the Licensee, as of the date hereof, that:

* + 1. the Licensor has the right to, and is sufficiently authorized to grant a License with respect to the Site as provided for in this Agreement;
    2. the Site is free from all encumbrances or any other form of charge or claim that would hinder the Licensee from using the Site;
    3. there is no pending or threatened action which affects or is likely to affect the interest or right of the Licensor in or to the Site;
    4. the Licensor is a [company/ corporation/ body] wholly owned by the Government, duly established and validly existing under the constitution and laws of Maldives, is duly qualified to conduct business in Maldives, and has full legal right, power and authority to enter into and perform its obligations under this Agreement;
    5. the Licensor has duly authorized the execution and delivery of this Agreement in accordance with Applicable Law. This Agreement has been duly executed and delivered by the Licensor and constitutes the legal, valid and binding obligation of the Licensor enforceable against the Licensor in accordance with its terms except insofar as such enforcement may be affected by bankruptcy, insolvency, moratorium, and other Applicable Law affecting creditors rights generally;
    6. neither the execution nor the delivery by the Licensor of this Agreement nor the performance by the Licensor of its obligations hereunder:

1. will conflict with, violate, or result in a breach of any Applicable Law applicable to the Licensor; or
2. conflicts with, violates or results in a breach of any term or condition of any judgment, decree, franchise, agreement (including the certificate of [incorporation/ registration] of the Licensor) or instrument to which the Licensor is a party or by which the Licensor or any of its properties or assets are bound, or constitutes a default under any such judgment, decree, agreement or installment.
   * 1. there is no action, suit, or other proceeding as of the date hereof at law or in equity, before or by any Governmental Authority, pending or, to its knowledge, threatened against the Licensor, which is likely to result in an unfavorable decision, ruling, or finding which will materially and adversely affect the validity or enforceability of this Agreement or any agreement or instrument entered into by the Licensor in connection with the transaction contemplated hereby, or which will materially and adversely affect the performance by the Licensor of its obligations hereunder or under any such other agreement or instrument.

9.2 **Representations and Warranties of the Licensee**

Licensee hereby represents and warrants as of the date hereof that:

1. the Licensee is a [company/ entity] duly organized and validly existing under the laws of [●], and has full legal right, power and authority under Applicable Law to enter into and perform its obligations under this Agreement;
2. the Licensee has duly authorized the execution and delivery of this Agreement. This Agreement has been duly executed and delivered by the Licensee and will constitute a legal, valid and binding obligation of the Licensee, enforceable against the Licensee in accordance with its terms except insofar as such enforcement may be affected by bankruptcy, insolvency, moratorium, and other laws affecting creditors rights generally;
3. neither the execution nor the delivery by the Licensee of this Agreement nor the performance by the Licensee of its obligations hereunder: (i) will conflict with, violate, or result in a breach of any Applicable Law of Maldives; or (ii) conflicts with, violates, or results in a breach of any term or condition of any judgment, decree, franchise, agreement (including the certificate of [incorporation/ registration] of the Licensee), or instrument to which Licensee is a party or by which Licensee or any of its properties or assets are bound, or constitutes a default under any such judgment, decree, agreement or instrument;
4. there is no action, suit, or other proceeding as of the date hereof at law or in equity, before or by any Governmental Authority, pending or, to its knowledge, threatened against the Licensee, which is likely to result in an unfavorable decision, ruling, or finding which will materially and adversely affect the validity or enforceability of this Agreement or any agreement or instrument entered into by the Licensee in connection with the transaction contemplated hereby, or which will materially and adversely affect the performance by the Licensee of its obligations hereunder or under such an agreement or instrument.

**ARTICLE 10**

**INDEMNIFICATION**

The Licensee (also an “Indemnifying Party”) shall indemnify and hold harmless the Licensor and its employees, officers, agents, contractors, professional advisors and representatives (each an “Indemnified Party”) from and against all liabilities, losses, damages, penalties, costs, and expenses, including reasonable attorneys’ fees, that may be imposed upon or incurred by or asserted against the Licensor or any of its employees, officers, agents, contractors, professional advisors, representatives, by reason of any of the following occurrences during the License Term, except to the extent such liabilities, losses, damages, penalties, costs, and expenses, including reasonable attorneys’ fees, are caused by either (i) gross negligence or intentional wrongful acts of the Indemnified Party or (ii) failure or other breach by the Indemnified Party to perform any of its obligations under Applicable Law or Permits and Approvals:

(a) any breach by the Licensee of its obligations, covenants, representations or warranties contained in this Agreement;

(b) any negligence on the part of the Licensee or any of its agents, contractors, servants, employees, licensees or invitees in connection with the use of the Site or in designing, construction, financing, ownership and operation of the Instant Facilities or the Project; or

(c) any failure on the part of the Licensee or any of its agents, contractors, servants, employees, licensees or invitees to comply with Applicable Law that require compliance by the Licensee or any of its agents, contractors, servants, employees, subtenants, licensees or invitees in connection with the Site and its use, or design, construction, financing, ownership and operation of the Instant Facilities, or the Project.

**ARTICLE 11**

**FORCE MAJEURE EVENT**

**11.1 Adoption of provisions of PPA**

Provisions of Article 12.4, Article 12.5 and Article 12.6 of the PPA shall *mutatis mutandis* apply to this Agreement, with the modification that all references to FENAKA therein shall be read as Licensor, and all references to the Seller therein shall be read as the Licensee.

**11.2 Effects of Force Majeure Events**

Without prejudice to the rights or obligations of the Government or FENAKA under the Implementation Agreement or the PPA,

(a) if the Force Majeure Event results in loss of the Site or the Instant Facilities, either Party shall have the right to terminate this Agreement in accordance with the provisions of Article 12.1(a) of this Agreement; or

(b) if a Force Majeure Event subsists for more than one hundred and eighty (180) Days and the PPA is terminated in accordance with Article 13.5, or Article 13.6, as the case may be, of the PPA, either Party may terminate this Agreement in accordance with Article 12.1(b) and Article 12.2, hereof.

**ARTICLE 12**

**TERMINATION**

**12.1 Events of Termination**

This Agreement shall terminate in the following circumstances:

If occurrence of a Force Majeure Event results in loss of the Site, either Party shall have the right to terminate this Agreement in accordance with Article 11.2(a), by a notice in writing to the other Party, with the termination being effective from fifteen (15) Days from the date of such notice.

Upon termination of the PPA, whether on account of expiry of the Contract Term, or otherwise, and whether in respect of the Project as a whole or in respect of the Instant Facilities, either Party shall have the right to terminate this Agreement with effect from the date of termination of the PPA.

If the Government issues or is deemed to have issued a Concurrence Notice under Article 4.2(c)(iii) of the Implementation Agreement, either Party may terminate this Agreement.

If an Expert (as defined under the Implementation Agreement) determines in accordance with Article 4.2(c)(x) of the Implementation Agreement that the Site is unavailable for use of the Licensee, the Agreement shall terminate with effect from the date of such determination or such other date as such Expert may determine.

**12.2 Consequences of Termination**

* 1. If the Agreement terminates in accordance with Article 12.1(b) but on account of expiry of the Contract Term and FENAKA chooses to purchase the Instant Facilities in accordance with Article 2.2 of the PPA, the Licensor shall transfer the License provided for in this Agreement in favor of FENAKA on such terms and conditions as FENAKA and Licensor may agree in writing.
  2. If the Agreement terminates in accordance with Article 12.1(a), or Article 12.1(b) but on account of
     1. expiry of the Contract Term and FENAKA chooses not to purchase the Instant Facilities in accordance with Article 2.2 of the PPA,
     2. termination of the PPA in accordance with Article 13.3(a) or Article 13.3(c) of the PPA, and FENAKA chooses not to exercise its right under Article 13.3(d) of the PPA to purchase the Project or the Instant Facilities, or
     3. termination of the PPA in accordance with Article 13.5(a) or Article 13.5(b) (where the PPA is terminated by the Seller, thereof) of the PPA,

the Licensee shall within one hundred and eighty (180) Days, decommission the entire Instant Facilities set up at the Site, remove all its assets from the Site, and vacate and hand over peaceful possession of the Site to the Licensor in a condition approximately original to that existing at the Possession Date, failing which the Licensor shall be entitled to recover as damages (i) the cost of performing any work required to be (but not) done by the Licensee (towards decommission of the Instant Facilities, and removal of all assets of the Licensee from the Site before handing over the vacant possession of the Site to the Licensor) under this Agreement at the time of vacating the Site, and (ii) the cost of restoring the Site to approximately the original condition of the Site as of the Possession Date of this Agreement.

* 1. If the Agreement terminates in accordance with Article 12.1(b) but on account of,
     1. termination of the PPA in accordance with Article 13.4(c), Article 13.4(d), Article 13.6(a) or Article 13.6(c) of the PPA,
     2. termination of the PPA by FENAKA in accordance with Article 13.5(b) of the PPA,

Licensor shall execute a license over the Site in favor of the FENAKA simultaneously with the purchase of the Instant Facilities by FENAKA, on terms and conditions substantially similar to those contained in this Agreement, unless FENAKA and the Licensor agree otherwise.

* 1. If the Agreement terminates in accordance with Article 12.1(c) or Article 12.1(d), the Licensee shall relocate the Instant Facilities to the alternative Site, promptly upon execution of the license agreement for the alternative Site, but in no event later than one hundred and eighty (180) Days, and vacate and hand over peaceful possession of the Site to the Licensor in a condition approximately original to that existing at the Possession Date, failing which the Licensor shall be entitled to recover as damages (i) the cost of performing any work required to be (but not) done by the Licensee (towards decommission of the Instant Facilities, and removal of all assets of the Licensee from the Site before handing over the vacant possession of the Site to the Licensor) under this Agreement at the time of vacating the Site, and (ii) the cost of restoring the Site to approximately the original condition of the Site as of the Possession Date of this Agreement.

**ARTICLE 13**

**DISPUTE RESOLUTION**

**13.1 Continued Performance**

Each Party shall continue to perform its obligations under this Agreement (including any payment obligations) pending resolution of any dispute pursuant to this Article 13. Provided that, if the dispute is with respect to any payments, neither Party shall be required to make such disputed payment(s) to the other Party so long as such dispute has been referred to the process for resolution pursuant to this Article 13; provided, that to the extent any amounts owed to either Party by the other Party are not disputed and can be segregated from amounts with respect to which there is a dispute, such undisputed amounts shall, in good faith, be identified by the Parties and paid as required by this Agreement. To the extent that any disputed amount was withheld from a Party, and such Party is ultimately found to be entitled to all or any portion of such disputed amount pursuant to this Article 13, then such Party shall be entitled to the payment of interest on any withheld amount, at an annual rate equal to Reference Rate, from the original due date for payment of such amount until the payment of such disputed amount.

**13.2 Negotiation**

If any dispute, controversy or claim arises under or relates to this Agreement or the breach, termination or validity thereof (the "Dispute"), such Dispute shall be referred by each Party to its designated senior officer for resolution upon five (5) Days written notice from either Party (the "Dispute Notice").The Parties agree to attempt to resolve all Disputes promptly and equitably and to provide each other with reasonable access during regular business hours to any and all non-privileged records, information and data pertaining to any such Dispute.

**13.3 Expert Determination**

(a) A dispute may be referred to an expert (the “Expert”) in accordance with this Article 13.3 if:

(i) the Parties are not able to agree under Article 13.2 (*Negotiation*) on an amicable resolution to such dispute; and

(ii) this Agreement expressly provides that such dispute shall be referred to an Expert or the Parties agree in writing that such dispute shall be referred to an Expert.

(b) Any Party to such a Dispute may initiate an Expert reference under this Article 13.3 by proposing to the other Party to the dispute the name of the Expert. If the other Party does not agree to the name suggested by the Party making the reference, and the Parties are otherwise unable to agree on the name of an Expert, either Party may apply to *Federation Internationale des Ingenieurs-Conseil (FIDIC) of Lausanne, Switzerland* for a list of not fewer than five (5) nominees and, on receipt of such list, the Parties shall alternately strike names therefrom, and the last remaining nominee on the list shall be the Expert for the matter in dispute.  If the last remaining nominee has not been determined in this manner within sixty (60) Days of the date of the list, *Federation Internationale des Ingenieurs-Conseil (FIDIC) of Lausanne, Switzerland* shall appoint, upon the request of either Party and from such list or otherwise, an Expert for the matter in Dispute.

(c) The Parties shall request that the Expert determine the referred dispute, within thirty (30) Days of receiving the reference, or in such additional time as may be reasonably required by the Expert to determine the Dispute, which shall not be more than one hundred and eighty (180) Days of receiving the reference.

(d) The Expert shall act as an expert and not as an arbitrator.

(e) The Parties shall have the right to make representations and submissions to the Expert. There shall be no formal hearing.

(f) The Expert shall have power to request any Party to provide him/her with such statements (which shall be written unless otherwise specifically required) or documents or information within their control as he may determine necessary and the Parties shall comply with any such request in accordance with the timeframes set out by the Expert or in the absence of such timeframes, in a timely manner as required to enable the Expert to determine the Dispute within the timeframe set forth in Article 13.3(c).

(g) The Expert shall give his/her decision to the Parties to the Dispute in writing and his/her decision, which shall promptly be given effect to by such Parties, shall be final and binding (save in the case of fraud or manifest error) on them.

(h) If the Expert decides that a sum is due and payable by one Party to another Party then:

(i) any such sum shall be due and payable within seven (7) Days of receipt by the Parties of written notice of such decision, unless the Expert decides otherwise; and

(ii) interest shall accrue at the rate of Reference Rate, compounded annually, from the date expiry of the period mentioned in Article 13.3(h)(i); provided that if the sum specified in Article 13.3(h)(i) includes any interest, no interest shall be payable on such interest.

(i) The fees of the Expert and any other costs of and incidental to the reference to Expert determination shall be payable by such Party to the Dispute as the Expert may determine but, in the absence of any such determination, by the Parties to the Dispute in equal shares.

**13.4 Arbitration**

* 1. Selection of Arbitrators

If the Parties are unable to resolve their Disputes through negotiation within thirty (30) Days of the Dispute Notice, either Party may initiate proceedings to submit the Dispute for arbitration. Each dispute submitted by a Party to arbitration shall be heard by a sole arbitrator or an arbitration panel composed of three (3) arbitrators, in accordance with the following provisions:

1. Where the Parties agree that the dispute concerns a technical matter, they may agree to appoint a sole arbitrator or, failing agreement on the identity of such sole arbitrator within thirty (30) Days after receipt by the other Party of the proposal of a name for such an appointment by the Party who initiated the proceedings, either Party may apply to *Federation Internationale des Ingenieurs-Conseil (FIDIC) of Lausanne, Switzerland* for a list of not fewer than five (5) nominees and, on receipt of such list, the Parties shall alternately strike names therefrom, and the last remaining nominee on the list shall be the sole arbitrator for the matter in dispute.  If the last remaining nominee has not been determined in this manner within sixty (60) Days of the date of the list, *Federation Internationale des Ingenieurs-Conseil (FIDIC) of Lausanne, Switzerland* shall appoint, upon the request of either Party and from such list or otherwise, a sole arbitrator for the matter in dispute.
2. Where the Parties do not agree that the dispute concerns a technical matter, the Parties may agree to appoint a sole arbitrator mutually agreed by them or, failing agreement on the identity of such sole arbitrator within thirty (30) Days after receipt by the other Party of the proposal of a name for such an appointment by the Party who initiated the proceedings, each Party shall appoint one (1) arbitrator, and these two arbitrators shall jointly appoint a third arbitrator, who shall chair the arbitration panel.  If the arbitrators named by the Parties do not succeed in appointing a third arbitrator within thirty (30) Days after the latter of the two (2) arbitrators named by the Parties has been appointed, the third arbitrator shall, at the request of either Party, be appointed by SIAC.
3. If, in a dispute subject to Article 13.4(a)(ii) above, one Party fails to appoint its arbitrator within thirty (30) Days after the other Party has appointed its arbitrator, the Party which has named an arbitrator may apply to the SIAC to appoint a sole arbitrator for the matter in dispute, and the arbitrator appointed pursuant to such application shall be the sole arbitrator for that dispute.
   1. Rules of Procedure

Except as otherwise stated herein, arbitration proceedings shall be conducted in accordance with the rules of procedure for arbitration of the SIAC as in force on the date of this Agreement.

* 1. Substitute Arbitrators

If for any reason an arbitrator is unable to perform his/her function, a substitute shall be appointed in the same manner as the original arbitrator.

* 1. Nationality and Qualifications of Arbitrators

Each arbitrator appointed pursuant to Article 13.4(a)(i) to Article 13.4(a)(iii) shall be an internationally recognized legal or technical expert with extensive experience in relation to the matter in dispute and shall not be a national of Maldives or the home country of the Licensee.  For the purposes of this Clause, “home country” means any of:

* 1. the country of incorporation of the Licensee or their parent companies;
  2. the country in which Licensee’s principal place of business is located;
  3. the country of nationality of a majority of the Licensee’s shareholders; or
  4. where the Licensee is a joint venture between two or more Persons, the country of incorporation, nationality or place of business of the partners or shareholders of such joint venture.
  5. Miscellaneous

In any arbitration proceeding hereunder:

1. proceedings shall, unless otherwise agreed by the Parties, be held in Singapore;
2. the English language shall be the official language for all purposes; and
3. the decision of the sole arbitrator or of a majority of the arbitrators shall be final and binding and shall be enforceable in any court of competent jurisdiction, and the Parties hereby waive any objections to or claims of immunity in respect of such enforcement.

**13.6 Governing Law, Jurisdiction and Service of Process**

1. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of Maldives.

1. Jurisdiction

Subject to Article 13.3 and Article 13.4, each of the Parties consents to submit itself to the non-exclusive jurisdiction of the courts located in the Maldives in relation to recognition of any arbitral award, with respect to any Dispute that arises under this Agreement.

1. Service of Process

Subject to the rules of SIAC for the purposes of arbitration, each Party agrees that service of any process, summons, notice or document hand delivered or sent by certified mail, return receipt requested, to such Party's respective address set forth in Article 14.4 will be effective service of process for any action, suit or proceeding with respect to any matters to which it has submitted to arbitration as set forth in Article 13.4.

**ARTICLE 14**

**MISCELLANEOUS PROVISIONS**

**14.1 Assignment**

Licensee shall not assign or otherwise transfer this Agreement, except (i) for the collateral assignment to any lenders (only if such lenders are independent third party financial institutions) in connection with the provision of any financing for the Instant Facilities, or (ii) to any Person who is a bona fide transferee of the PPA (in accordance with the terms of the PPA), subject to the transferee undertaking to comply with the obligations of the Licensee under the PPA, this Agreement, and the Escrow Agreement.

**14.2 Further Assurances**

Each Party agrees to, and shall use all reasonable efforts to, provide such information, execute and deliver any instruments and documents and take such action as may be necessary or reasonably requested or required by the other Party which are not inconsistent with the provisions of this Agreement and which do not involve the assumption of obligations other than those provided for in this Agreement in order to give full force and effect to this Agreement and to carry out its intent.

**14.3 Relationship of Parties**

Except as otherwise explicitly provided herein, neither Party to this Agreement shall have any responsibility whatsoever with respect to services provided or contractual obligations assumed by the other Party and nothing in this Agreement shall be deemed to constitute either Party a partner, agent or legal representative of the other Party or to create any fiduciary relationship between or among the Parties.

**14.4 Notices**

Any notices required to be given hereunder shall be deemed delivered when (i) sent by facsimile upon electronic confirmation of successful transmission; (ii) delivered to an express courier service nationally recognized in Maldives that provides a receipt of delivery, (iii) sent by email, upon dispatch and the receipt of a delivery confirmation, provided that email shall be used as a mode of notice and communication only for non-material day-to-day matters; (iv)when delivered by personal delivery, in each case addressed to the following persons or such other persons as the Parties may designate in writing:

(a) If to the Licensor:

Name: [●]

Designation: [●]

Attn: [●]

Address: [●]

Email: [●]

Fax: [●]

with a copy to:

FENAKA

Name: [●]

Designation: [●]

Attn: [●]

Address: [●]

Email: [●]

Fax: [●]

and

MEE

Name: [●]

Designation: [●]

Attn: [●]

Address: [●]

Email: [●]

Fax: [●]

(b) If to the Licensee:

Name: [●]

Designation: [●]

Attn: [●]

Address: [●]

Email: [●]

Fax: [●]

**14.5 Costs and Expenses**

All costs, expenses, including any cost of documentation, reasonable attorney fees, court fee, and stamp fee, relating to creation and maintenance of the license on the Site, including execution of this Agreement, shall be borne by the Licensee.

**14.6 Confidentiality**

The Parties shall at all times keep confidential information acquired in consequence of this Agreement, except for information which the receiving Party already knows or receives from third parties or which the receiving Party may be entitled or bound to disclose under compulsion of Applicable Law or where requested by regulatory agencies or to their professional advisers, investments partners and other parties where reasonably necessary for the performance of their obligations under this Agreement. For the avoidance of doubt, the obligations in this Article shall not apply to information in the public domain or information which the Parties own or acquired lawfully from others and which may be freely disclosed to others without breach of any obligation of confidence

**14.7** **Waiver**

No waiver of any provision of this Agreement shall be effective against a Party except as expressly set forth in a writing signed by such Party. The waiver by either Party of a default or a breach by the other Party of any provision of this Agreement shall not operate or be construed to operate as a waiver of any subsequent default or breach. The making or the acceptance of a payment by either Party with knowledge of the existence of a default or breach shall not operate or be construed to operate as a waiver of any subsequent default or breach.

**14.8 Survival**

Notwithstanding anything provided herein to the contrary, Article 12.2 (*Consequences of Termination*), Article 13 (*Dispute Resolution*) and Article 14 (*Miscellaneous*), shall survive the termination of this Agreement.

**14.9 Third Party Rights**

Nothing herein is intended to or should be construed to create any rights of any kind whatsoever in third persons not parties to this Agreement, except in favor of the Government, FENAKA, and the World Bank.

**14.10 Counterparts**

This Agreement and any amendment hereto may be executed and delivered in one or more counterparts and by different Parties in separate counterparts. All of such counterparts shall constitute one and the same agreement and shall become effective (unless otherwise therein provided) when one or more counterparts have been signed by each Party and delivered to the other Party. Delivery of this Agreement by facsimile transmission or electronic email shall be as effective as delivery of a manually executed counterpart.

**14.11 Severability**

In the event that any provision of this Agreement shall, for any reason, be determined to be invalid, illegal, or unenforceable in any respect, the Parties shall negotiate in good faith and agree to such amendments, modifications, or supplements to this Agreement, or such other appropriate actions, as shall, to the maximum extent practicable in light of such determination, implement and give effect to the intentions of the Parties as reflected herein, and the other provisions of this Agreement shall, as so amended, modified, supplemented, or otherwise affected by such action, remain in full force and effect.

**14.12 Entire Agreement**

All prior agreements, negotiations, representations, and understandings with respect to the subject matter hereof, are hereby superseded. No amendment, modification, or change to this Agreement or its Exhibit shall be effective unless the same shall be in writing, duly executed, authorized and approved by the Parties. In the event of any conflict between the terms and conditions of this Agreement and that of any Exhibit or other document referenced herein, this Agreement shall govern and control.

IN WITNESS WHEREOF, the Licensor and Licensee have caused this Agreement to be executed as on the date and the year first set forth above.

**For and behalf of the LICENSOR**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature/ Seal

Name:

Designation:

Company:

**For and behalf of the LICENSEE**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature/ Seal

Name:

Designation:

Company:

**Witness One**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

Name:

Address:

**Witness Two**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature

Name:

Address:

**EXHIBIT A**

**DESCRIPTION OF THE SITE**