

From: Capital [funds@btopenworld.com]

Sent: 12 June 2014 10:34

To: [REDACTED]

Cc: [REDACTED]

operation@globalgreencity.net;

Subject: Re: Meeting with UK Trade & Investment

Dear Mr [REDACTED]

Thank you for your clarification. I think you did not understand the structure of our development. We will prepare a report and send it to you for your perusal. Concession agreement was signed in 2010. Addendum was signed in 2011 at the President's office which permit us to develop and sell 2500 housing units to the people of Maldives via the state owned company Gulhi falhu Investment Limited (GIL). I will forward the copies of the agreement and addendum which will give you a clear understanding of the project. If required we will visit BHC with our legal counsel to explain the structure of the project.

The hurdle is the administration and the registration of the sub title. Despite of the assurances from various governments, decision was not taken on the sub title registration of the flats. GIL is holding the master title of the reclaimed land which is registered with Ministry of Housing and Infrastructure. Current issue is the sub title which they need to deliver it to the buyers. As I said, our project is popular and well received by the local population. I am sure you would have witnessed it at the dinner. It is not a controversial project. None of the government had objected to our project. We are pleased and encouraged with your offer to assist us in resolving our issues. Currently we are using the good offices of our friends to resolve this matter. We will update the progress.

Once again we wish to thank you for your visit and we hope UKTI will keep us in its radar to ensure the success of the project.

Best regards

[REDACTED]

From: [REDACTED]

To: funds@btopenworld.com

Cc: [REDACTED]

; operation@globalgreencity.net;

Sent: Thursday, 12 June 2014, 4:33

Subject: RE: Meeting with UK Trade & Investment

Dear [REDACTED]

Thank you for copying to me your e-mail below to thank you also for your hospitality in Male earlier this week. Following lengthy discussions, it eventually became clear that you are experiencing difficulties in obtaining the land titles to the properties you have built from your Maldivian partner, As representatives of UKTI, I and my colleagues have very clear instructions from the Government that we must not (not) become involved in contractual or legal disputes. This position was made clear to you. We did however strongly advise you to seek independent legal advice on your status in the Global Green City venture as we were very concerned that you had sold to Maldivians properties that you had no deed nor titles for. Despite this, we did however offer to raise your concerns with the relevant Maldivian Government officials to try and expedite a resolution of your dispute with but, in the interests of openness

and transparency, informed you that official intervention by UKTI can on occasion be counterproductive, particularly given the political sensitivities of your project in the Maldives. Nonetheless, if you would like us to officially lobby the Government of the Maldives on the Global Green City project, please do let me know and we would be happy to do so.

I hope this additional information is helpful in clarifying our discussions.

Regards,



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**From:** Capital [mailto:funds@btopenworld.com]

**Sent:** 11 June 2014 16:58

**GREENCITY**

**Subject:** Meeting with UK Trade & Investment

Dear [REDACTED]

We had a dinner meeting with [REDACTED]

Officer on 8th June 2014 together

with some of the Maldivian buyers who had paid deposit for the purchase of the flats.

[REDACTED] had a brief visit to the site on 9th June 2014.

Since it is an investment from a UK company with British shareholders, we assumed we can approach our (British) government to resolve and facilitate this national, social and infrastructure development project. Most of the foreign investors in Maldives irrespective of the nature of the agreement getting assistance from their countries. We were advised by the UK Trade & Investment delegation that it might be not in our favour to seek their assistance and to obtain independent legal opinion about our agreement. Due to this reason, we are not sure whether we will get any assistance or mandate of UK Trade and Investment to protect British investment in overseas.

Hence we will appreciate if you could convey this message to

[REDACTED] and get us an appointment to find a way forward

with the project in which British company had invested huge amount of money.

Best regards

[REDACTED]