

It is not our normal policy to comment on speculation and/or news articles. However, we feel that your newspaper has been objective in its reporting and therefore would like to provide the following comment:

Nexbis together with other Malaysian companies were invited to invest in the Maldives during the Maldivian government road show last year. We hope to see the calling to invest in Maldives being backed by an equally strong commitment to realize more FDI into the country. The ultimate collateral damage will be to the Maldivian public in the long term as international investors will shy away from the country unless commitments made are honored. A single default in the government's commitment will have a long and lasting effect including a significant re-rating of the investment risk of the country.

Nexbis on the 17th October 2010 signed with the Department of Immigration and Emigration of Maldives a concession for a BOT on the Immigration Border Control System (MIBCS). Nexbis Limited had participated in the MIBCS international tender after being shortlisted from the project Expression of Interest (EOI) in February 2010 along with several other companies. Subsequent to that, Nexbis together with the other shortlisted companies were invited to respond to the RFP. Nexbis followed the strict and transparent submission and evaluation process requirement of the Government of Maldives and emerged as the successful bidder for the project in a public opening of the bid together with all the other bidders. All bidders were informed that the evaluation are in two parts per the strict RFP requirements set, i.e., Technical evaluation by the Immigration user and Financial evaluation by the Ministry of Finance and Tender Board independently. The contract negotiations involved lawyers from the Attorney General's office, Immigration as well as the Ministry of Finance prior to a unanimous conclusion by all parties and final sign off by the Attorney General's office of the Government of Maldives.

The system and its related technologies such as biometric have been implemented in over 100 locations worldwide including the Americas, Europe and Asia and comply with ICAO and other international standards.

Nexbis is an international company with strict internal policies that conform to International Anti-Corruption laws and strictly enforce the policy. All Nexbis staff have strict government security clearance to carry out national security

projects. Although we understand that the recent media frenzy and speculation of corruption are politically motivated in nature and not directly related to Nexbis, it has had an indirect impact on our reputation and brand name. Nexbis' shareholders own and manage multi-trillion dollar assets globally and will not jeopardize their reputation for an investment return.

Nexbis' international lawyers have been building a libel and defamation case since the media frenzy to enable legal proceedings against certain individuals and institutions that have wrought irreparable damage to Nexbis' reputation and brand name. In addition, we will be suing for compensation for collateral and consequential damages that arise as a result of direct or indirect implied allegations by individuals or institutions. We have gathered significant and indisputable information to mount a successful case and will be taking action.

The concessionaire contract that was signed between Nexbis and the DoIE is legally binding and Nexbis will exhaust all avenues to ensure that its interest is protected in this matter.

From:

Communications Department
Nexbis Ltd.

Regards,

Nexbis General Enquiry