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GOVERNMENT OF THE REPUBLIC OF MAURITIUS

Ministry of Housing & Lands
File No. CSLSE/21704/G94/00001V4
Min: (353)
Date: 14.09.2009

LEASE CONTRACT

Between

State of Mauritius represented by Mr. Abdool Nooranee OOZEER, Permanent Secretary, Ministry of Housing and Lands and holder of NIC No. 00912550101356.

(the Lessor)

AND

Mauritius JinFei Economic Trade and Cooperation Zone Co. Ltd, incorporated with the Registrar of Companies on the 13th day of August 2009. Company No. 089909.

The said Company is represented by Mr XIE LI (Passport No.P00075660), Chief Executive Officer of the Company.

(the Lessee)

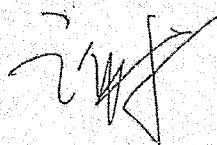
It is agreed between the Lessor and the Lessee as follows:-

ARTICLE 1 – Lease of land

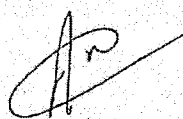
The Lessor hereby leases to the Lessee a portion of State Land of an extent of **two hundred and eleven hectares (211ha or 500 Arpents)** described below, which is accepted by the Lessee.

The said State Land situated at **Riche Terre** in the district of **Pamplemousses** and bounded as follows:-

Towards the North partly by Baie du Tombeau Road (B29) on a developed length measuring six hundred and ninety one metres and forty six centimetres (691.46m), partly by surplus of State Land on three lines measuring

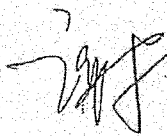


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respectively ninety three metres and fifty two centimetres (93.52m), two hundred and ninety two metres and six centimetres (292.06m) and one hundred and fifty eight metres and fifty eight centimetres (158.58m), partly by Baie du Tombeau Road (B29) on thirty six metres and eighty two centimetres (36.82m), partly by Private Property on seven lines measuring respectively four hundred and thirty four metres and eight centimetres (434.08m), one hundred and five metres (105.00m), sixty two metres and fifty two centimetres (62.52m), thirty one metres and ninety three centimetres (31.93m), forty five metres and forty two centimetres (45.42m), two hundred and ninety five metres and fifty centimetres (295.50m) and two hundred and twenty eight metres and three centimetres (228.03m), partly by Baie du Tombeau Road (B29) on forty eight metres and fifty six centimetres (48.56m), partly by surplus of State Land on three lines measuring respectively one hundred and twenty metres and eighty centimetres (120.80m), four hundred and twenty five metres and thirty seven centimetres (425.37m) and one hundred and twenty seven metres and fifty seven centimetres (127.57m), partly by Baie du Tombeau Road (B29) on one hundred and twenty one metres and fifty seven centimetres (121.57m), partly by surplus of State Land on five lines measuring respectively sixty metres and forty one centimetres (60.41m), one hundred and nineteen metres and ninety six centimetres (119.96m), twenty three metres and sixty four centimetres (23.64m), seventy four metres and twenty two centimetres (74.22m) and thirty two metres and ninety centimetres (32.90m) and partly by Baie du Tombeau Road (B29) on thirty one metres and two centimetres (31.02m).

Towards the East partly by surplus of State Land with a buffer zone ten metres (10.00m) wide in between along the last five lines on sixteen lines measuring respectively sixty one metres and forty eight centimetres (61.48m), seventeen metres and eighty three centimetres (17.83m), fifty three metres and forty nine centimetres (53.49m), seventy seven metres and eleven centimetres (77.11m), twenty four metres and thirty eight centimetres (24.38m), forty five metres and eleven centimetres (45.11m), eighty seven



metres and ninety three centimetres (87.93m), one hundred and nine metres and thirty five centimetres (109.35m), two hundred and ninety six metres and eleven centimetres (296.11m), eighty two metres and thirty centimetres (82.30m), two hundred and nine metres and fifty five centimetres (209.55m), three hundred and seventy nine metres and forty seven centimetres (379.47m), one hundred and seventy metres and forty two centimetres (170.42m), two hundred and ninety three metres and thirty eight centimetres (293.38m), seventy four metres and sixteen centimetres (74.16m) and one hundred and sixty metres and forty two centimetres (160.42m) and partly by Private Property on fifty eight metres and fifty five centimetres (58.55m).

Towards the South partly by road reserves twenty metres (20.00m) wide along Riche Terre Road on three developed lengths of two hundred and fifty three metres and eighty eight centimetres (253.88m), eight hundred and six metres (806.00m) and three hundred and fourteen metres and fifty centimetres (314.50m), partly by surplus of State Land on three lines measuring respectively thirty two metres and thirty one centimetres (32.31m), forty metres and ninety five centimetres (40.95m), and thirty two metres and ninety seven centimetres (32.97m) and partly again by road reserves twenty metres (20.00m) wide along Riche Terre Road on a developed length of eighty four metres and fifty four centimetres (84.54m).

Towards the West partly by Private Property on three hundred and forty seven metres and forty centimetres (347.40m) and partly by surplus of State Land on eight lines measuring respectively two hundred and thirty one metres and sixty two centimetres (231.62m), forty three metres (43.00m), one hundred and twenty one metres and thirty seven centimetres (121.37m), forty one metres and ninety six centimetres (41.96m), one hundred and thirty eight metres and fifty seven centimetres (138.57m), one hundred and thirty three metres and twenty nine centimetres (133.29m), one hundred and six metres and thirty seven centimetres (106.37m) and one hundred and eighteen metres and fifty five centimetres (118.55m).



The whole as more fully shown on the plan at Annex I.

ARTICLE 2 – Purpose of lease

The land is leased free from any encumbrances for the purpose of the development of the Economic Trade and Cooperation Zone by the Zone Company in accordance with development guidelines of the Lessor.

ARTICLE 3 – Developments on the site

- (a) The Lessee shall complete the construction of the infrastructure and building/s and the installation of its plant/machinery within the time specified in the Construction Schedule annexed to this Contract as Annex II as from **sixteenth day of September two thousand and nine.**
- (b) The Lessee shall comply with the provisions of the Outline Scheme and Planning Policy Guidance in respect of the different categories of activities on site.
- (c) The Lessee shall be responsible for the development of all onsite infrastructures within the Cooperation Zone in accordance with the Framework Agreement.

ARTICLE 4 – Period of lease

This lease is valid for a term of **ninety nine years** as from the **sixteenth day of September two thousand and nine** to expire on the **fifteenth day of September two thousand one hundred and eight.**

ARTICLE 5 – Mortgage or inscription of fixed and floating charge of leasehold rights

- (a) The Lessee may mortgage or inscribe a fixed and floating charge on the leasehold rights and/or the building/s and properties for the purpose of raising loans with any bank outside Mauritius which are necessary in order for the Lessee to construct and develop the Cooperation Zone.



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- (b) Subject to approval from the Lessor, any Company operating in the Cooperation Zone may mortgage or inscribe a fixed and floating charge on its leasehold rights and/or buildings and properties for the purpose of raising loans with any bank whether in/or outside Mauritius for its business operations
- (c) The creditor bank shall not be deemed to have obtained the leasehold rights from the lessee or any of the company operating in the Cooperation Zone.

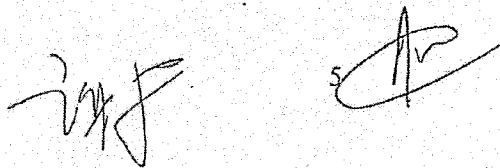
ARTICLE 6 – Transfer or assignment of interests in lease

- (a) The Lessee shall not transfer the present lease but may however sublet any parcel of the land leased for the purpose set out under Article 2 and subject to the prior approval of the Lessor.
- (b) The Lessee may let (rent) or sell the building/s and or installation/s standing on the land leased, but will nevertheless be responsible for the payment of the rent of land as specified under Article 7 to Government and for compliance with the terms of the Lease generally.

ARTICLE 7 – Rental and time of payment

The Lessee shall pay in advance at the beginning of each year of the term an annual rent of:-

- (i) rupees eight million six hundred and forty five thousand and one hundred (Rs8,645,100) per annum for period **sixteenth day of September two thousand and nine to the fifteenth day of September two thousand and fourteen;**
- (ii) rupees eleven million three hundred and ninety four thousand (Rs11,394,000) per annum for period **sixteenth day of September two thousand and fourteen to the fifteenth day of September two thousand and twenty four;**
- (iii) rupees seventeen million and ninety one thousand (Rs17,091,000) per annum for period **sixteenth day of September two thousand and twenty four to the fifteenth day of September two thousand and thirty nine;**



- (iv) rupees twenty five million six hundred and thirty six thousand and five hundred (Rs25,636,500) per annum for period sixteenth day of September two thousand and thirty nine to the fifteenth day of September two thousand and fifty four;
- (v) rupees thirty eight million four hundred and fifty four thousand and seven hundred and fifty (Rs38,454,750) per annum for period sixteenth day of September two thousand and fifty four to the fifteenth day of September two thousand and sixty nine;
- (vi) rupees fifty seven million six hundred and eighty two thousand and one hundred and twenty five (Rs57,682,125) per annum for period sixteenth day of September two thousand and sixty nine to the fifteenth day of September two thousand and eighty four;
- (vii) rupees eighty six million five hundred and twenty three thousand and one hundred and eighty eight (Rs86,523,188) per annum for period sixteenth day of September two thousand and eighty four to the fifteenth day of September two thousand and ninety nine; and
- (viii) rupees one hundred and twenty nine million seven hundred and eighty four thousand and seven hundred and eighty two (Rs129,784,782) per annum for period sixteenth day of September two thousand and ninety nine to the fifteenth day of September two thousand one hundred and eight.

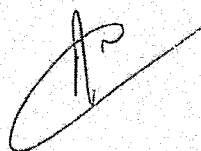
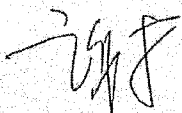
All payment is to be effected into the hands of the Accountant General for the Government of Mauritius at the Cashier's Office, Ministry of Housing and Lands, in Port Louis, no notice of rent becoming due being required.

ARTICLE 8 – Interest payable on rent due

If the rent is not paid within one month after falling due, it shall automatically bear interest at the legal rate as from the date when due.

ARTICLE 9 – Costs related to the Contract

The Lessee shall pay the following costs-



- (a) Registration duties;
- (b) Transcription duties;
- (c) Stamps duty;
- (d) Costs of survey.

ARTICLE 10 – Environmental conditions

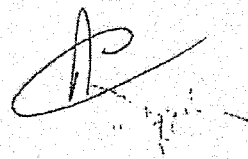
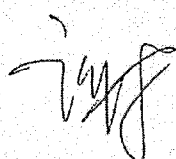
- (a) An EIA license should be applied for and obtained in respect of all scheduled undertakings in the Environment Protection Act 2002 as amended;
- (b) The Lessee shall keep the land leased in a neat and tidy condition;
- (c) No waste shall be dumped on the land, but shall be disposed of as directed by the Sanitary Authority;
- (d) The Lessee shall dispose of all solid and liquid wastes in such a manner as not to pollute the air or water and not to cause any nuisance;
- (e) The Lessee shall not carry out open storage of dangerous materials on the site unless specifically approved by the Lessor;
- (f) The Lessee may erect, cause or allow to erect advertising posters on the land leased in accordance with the laws of Mauritius;
- (g) The Lessee shall not undertake any such activities which shall cause physical damage directly or indirectly to the environment;
- (h) The Lessee shall provide adequate washing and toilet facilities.

ARTICLE 11 – Clear space along boundaries

The Lessee shall keep open and maintain on the land leased a clear track of not less than **sixty (60) centimetres** wide running along the boundaries of the land leased.

ARTICLE 12 – Failure to clear space along boundaries

If the Lessee fails to keep the clear track provided under **Article 11**, the Lessor shall cause the boundaries to be cleared and the cost of the clearing shall be recovered from the Lessee.



ARTICLE 13 – Power to enter and view land leased

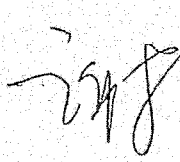
The Lessor or any person duly authorised by it may enter and view the state of the land leased at reasonable times provided the lessee is informed in advance of the day and time of the visit.

ARTICLE 14 – Resumption of land

- (a) The Lessee shall construct and develop the Economic Trade and Cooperation Zone within the time specified in the Construction Schedule as per Annex II;
- (b) In the event the Lessee is unable to construct and develop the whole of the lease land within the time specified in the Construction Schedule, it shall make representations to the Lessor to extend the period of construction and development, or return back to the Lessor that part of the lease land which has remained undeveloped;
- (c) Where the Lessee does not construct and develop any part of the lease land and does not make representations in terms of paragraph 14(b), the Lessee shall, as soon as practicable, return back to the Lessor that part of the lease land which has remained undeveloped;
- (d) For the purpose of this Article, "undeveloped" in relation to land, means any bare land on which there is no infrastructure, utilities or buildings and which does not affect other parts of the development of the Economic Trade and Cooperation Zone.
- (e) In case of resumption of part of the land the rent shall be revised accordingly.

ARTICLE 15 – Cancellation of lease

- (1) The Lessor may cancel the lease where:-
 - (a) The Lessee fails to start the erection of the buildings in connection with the development referred to in **Article 2** within **fifteen (15) months** from sixteenth day of September two thousand and nine;



- (b) The Lessee fails to complete construction works of Phase 1 within the time specified in the Construction Schedule;
- (c) The rent has remained unpaid for more than **three (3) months** after its falling due;
- (2) Where the Lessee fails to comply with paragraph (a), (b), (c) or any obligations or conditions of lease, the Lessor shall cause a notice to be served on the Lessee calling upon it to start the construction or pay the rent within a period specified by the Lessor.
- (3) If the Lessor is satisfied with the reasons put forward by the Lessee for not carrying out the construction as per the Construction Schedule or paying rent, or complying with the obligations of the Contract, the Lessor may grant such extension of time to the Lessee to comply with the said conditions of the Contract.
- (4) Where the Lessee fails to comply with the notice served under paragraph (2) or any extension granted under paragraph (3) the Lessor may terminate the Contract, without prejudice to claiming any rent unpaid.
- (5) Where the Lessor terminates the Contract under paragraph (4) above, it may enter into another Contract on such terms and conditions as the parties may agree in respect of the portion of land that has been developed.
- (6) Where the Lessor does not terminate the Contract under paragraph 4 above, it may revise the terms and conditions of the Contract.

ARTICLE 16 – Refund of rent paid

In the event of the lease being cancelled under **Article 15 (1a), (1b) and (4)**, the Lessee shall not be entitled to a refund of any portion of rent paid in advance.

ARTICLE 17 – Failure to vacate land at termination of lease

Should, at the termination or cancellation of the lease, the Lessee fails to vacate the land, the Lessor shall be entitled to apply to the Competent Court to resume possession thereof, subject to **Article 14**.

