

LEASE AGREEMENT BETWEEN

The **Mauritius Ports Authority**, duly represented by its Director-General, Mr Shekur Sunta, hereinafter referred to as **MPA**,

AND

The **Government of Mauritius**, represented by Mr. Abdool Noorane OOZEER, Permanent Secretary Ministry of Housing and Lands, hereinafter referred to as **Ministry**

The Parties hereby agree as follows: -

ARTICLE 1 - Lease of Land

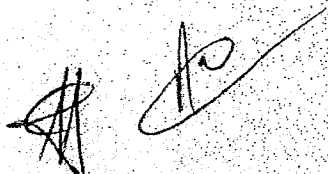
The MPA hereby leases to the Ministry a plot of land of the extent of **twenty four hectares six thousand two hundred and fifteen square metres** (24ha 6215m²) or 58A 33P, situated at Les Salines, in the Port Area, in the district of Port-Louis, more fully described in **Schedule 1**.

ARTICLE 2 - Purpose of lease

The said portion of land will be sub-leased by the **Government of Mauritius** to **Les Salines Development Limited** for implementing a **Waterfront Development Project**, and which project shall be generally in line with the Master Plan prepared by Messrs Stauch Vorster Architects (South Africa) for the MPA.

ARTICLE 3 - Period of lease

This lease is valid for a term of **ninety nine (99) years** as from the **eleventh day of December two thousand and nine** to expire on the **tenth day of December two thousand one hundred and eight**.



ARTICLE 4 – Rental and time of payment

- (a) The Ministry shall make arrangement with the Accountant-General to pay to MPA a rent of rupees equivalent to 95% of the rental paid by **Les Salines Development Limited** to the **Government of Mauritius**, under the lease agreement signed on **eleventh day of December two thousand and nine** and annexed at **Schedule 2**.

The rental payable by Messrs. **Les Salines Development Limited** to the **Government of Mauritius** under the above-mentioned lease agreement is as follows:-

- (i) Rs. 25 Million at the time of the signing of the lease agreement between the **Government of Mauritius** and Messrs. **Les Salines Development Limited**;
- (ii) Thereafter Messrs. **Les Salines Development Limited** paying the annual rent in advance on the **eleventh day of December** of each year of the term of the lease as follows:-

Year	Rental (Rs)
Yr 1	Nil
Yr 2	1,219,000
Yr 3	1,219,000
Yr 4	3,656,000
Yr 5	4,924,000
Yr 6	8,580,000
Yr 7	9,848,000
Yr 8	12,285,000
Yr 9	14,820,000
Yr 10	14,820,000

- (iii) On the eleventh year, the annual rent will be as assessed by the Director, Valuation & Real Estate Consultancy Services (Ministry of Finance), to reflect the market rental value and shall



be adjusted for maintenance and management of infrastructure by Messrs. **Les Salines Development Limited**. This rental will be applicable for the eleventh year to the ninety ninth year and will be moreover adjusted every three (3) years as from the fourteenth year to the ninety ninth year by reference to the cumulative inflation rate based on the Consumer Price Index during the last three (3) year which shall not exceed 15.7625 per cent in any case.

(b) The timing for the payment of the annual rental by the Ministry to the MPA shall be as follows:-

(i) on the **tenth day of January two thousand and ten** for the first rental payment; and

(ii) thereafter the annual rent in advance on the **tenth day of January** of each year.

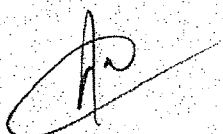
(c) All payment by the Ministry is to be effected into the hands of the MPA at its office at H. Ramnarain Building, Mer Rouge, or through bank transfer as may be agreed by the Parties.

ARTICLE 5 – Joint Monitoring Committee

(a) There shall be established a Joint Monitoring Committee which shall be responsible for monitoring the progress and implementation of the project upon the leased land, namely to ensure that the project is generally in line with the Master Plan and conditions of this Lease and the Agreement at **Schedule 2**.

(b) The Joint Monitoring Committee shall be chaired by the Ministry of Housing and Lands and shall consist of representatives of:

- (i) the Mauritius Ports Authority;
- (ii) the Prime Minister's Office;
- (iii) Ministry of Renewable Energy and Public Utilities;
- (iv) Ministry of Finance and Economic Empowerment;
- (v) the Ministry of Tourism, Leisure and External Communications;



- (vi) Ministry of Public Infrastructure, Land Transport and Shipping;
- (vii) Ministry of Local Government, Rodrigues and Outer Islands;
- (viii) Ministry of Environment and National Development Unit;
- (ix) Relevant Government Institutions and Agencies, and
- (x) Messrs. Les Salines Development Limited.

- (c) The Joint Monitoring Committee may co-opt representatives of other Ministries, inclusive of Ministry of Housing and Lands, para-statal bodies and local authorities, as appropriate.
- (d) The Joint Monitoring Committee shall be set up within sixty (60) days of the signature of this Lease, and shall meet at such frequency as is appropriate.
- (e) For avoidance of doubt, the Joint Monitoring Committee shall not have the power to modify or amend the terms and conditions of the Lease Agreement and any such modification or amendment shall be deemed null and void, and has no effect.

ARTICLE 6 – Development on the site

- (a) The Ministry shall ensure that the sub-lessee submits for consideration and approval of the Ministry its master plan for the project within a period of 180 days as from date of the signature of this Agreement and its implementation programme within 60 days of the approval of the said master plan.
- (b) The Ministry shall ensure that the sub-lessee carries out the development of the site as per approved implementation programme referred to paragraph (a) above.
- (c) The Ministry shall ensure that the sub-lessee submits a traffic impact report and an Environmental Impact Report to appropriate authorities and obtains all necessary permits, clearances and licences before starting construction of any building and associated facilities on the land leased and in order to operate in the Port.



- (d) The Ministry shall ensure that no buildings or structures of any kind are constructed by the sub-lessee prior to the site and building plans having been approved by the Ministry.
- (e) The MPA declines any liability to third parties which may arise during the construction of any building and/or other structures on the land leased, and during the operation of the sub-lessee's activities.
- (f) The Ministry shall ensure that no liability is placed on the MPA for the payment of any compensation in case of collapse of any structure, on the site or along the boundary, including that put up by the sub-lessee or its assignees.

ARTICLE 7 – Subletting of Building

The Ministry and the sub-lessee shall, subject always to compliance with law and seeking the approval of the MPA where required by Law or under this Agreement, have the ability, in their sole and absolute discretion, to assign, sell, alienate, encumber, charge, pledge its rights in, lease, let, sublease, sublet, transfer or otherwise dispose of, create third-party rights in or upon the building and other improvements which the Ministry and/or sub-lessee will build, develop and redevelop on the land.

ARTICLE 8 – Assignment or transfer of Interest in Lease

- (a) The Ministry and/or sub-lessee shall, subject always to compliance with law and seeking the approval of the MPA where required by law or under this Agreement, have the ability, to assign, encumber, charge, pledge its rights in, lease, let, sublease, sublet, transfer or otherwise dispose of, create third-party rights in or upon the land to and in favour of third parties.
- (b) Notwithstanding the assignment, sale, alienation, encumbrance, charge, pledging of its rights in, leasing, letting, subleasing, subletting, transferring



or otherwise disposing of, creating third-party rights in or upon the building and other improvements which the Ministry and/or sub-lessee will build, develop and redevelop on the land, the Ministry shall remain liable in all circumstances to pay the rent in accordance with Article 4.

ARTICLE 9 – Removal of buildings and Installations

- (a) At the expiry of the term of this lease, any building and installation on the land shall become the property of the MPA.
- (b) Where the Ministry has cancelled or terminated the Agreement between the Ministry and the sub-lessee, this Lease shall lapse, and the Ministry shall revert the land to the MPA, and all buildings and installations on the Land shall become the property of the MPA.

ARTICLE 10 – Power to enter Premises

The MPA or any person duly authorised by it shall have free access to enter and view the state of the Land leased at all reasonable times. However, in case of any emergency threatening or likely to threaten life, property and the environment, the Ministry shall ensure unrestricted access to the emergency services at any time of the day or night and to make use of on-site facilities to deal expeditiously with any such emergency, on-site and off-site.

ARTICLE 11 – Special Conditions

- (i) The Land is burdened with a perpetual right of way, shown tinted yellow on the plan set out in **Schedule 1**, in favour of the Government of Mauritius for the construction of the proposed harbour bridge. The said right of way is of a minimum indicative width of 30 metres and which can be as wide as 50 metres, the exact width to be confirmed by letter of the relevant Authority.

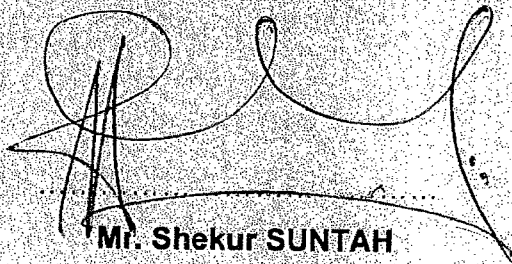
- (ii) The Ministry and/or sub-lessee shall grant free access to the MPA to the Cruise Terminal and grant a wayleave for laying of pipelines between the Bulk Sugar Terminal and Cruise Terminal.
- (iii) The site will be connected to the existing Caudan Waterfront by way of an iconic swing footbridge to be constructed by the eventual sub lessee at his/its own cost for the provision of direct pedestrian access, subject to the approval of the MPA and other concerned Lessees/owners.

ARTICLE 12 - Consultation with the MPA

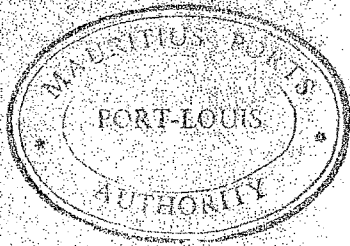
Notwithstanding any Article to the contrary, the Ministry shall not grant any authorization/approval under the Sub-Lease Agreement, which may affect the MPA's right over the Land, without the prior consultation with the MPA.

Made in good faith in four originals at the Mauritius Ports Authority, H. Ramnarain Building, Mer Rouge, Port-Louis this eleventh day of December two thousand and nine.

To be registered free for Government.



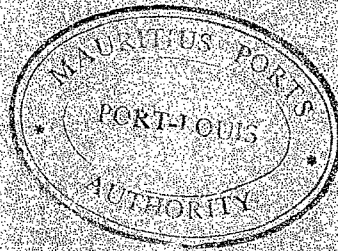
Mr. Shekur SUNTAH
Director-General
Mauritius Ports Authority




Mr. Abdool Noorane OOZEER
Permanent Secretary
Ministry of Housing and Lands
For Government of Mauritius

REGISTRATION

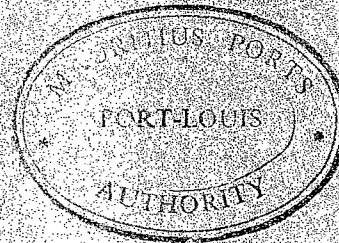
Registered in the Office of the Mauritius Ports Authority on the eleventh day of December two thousand and nine in Lease Book 2 Folio 19.




Gowraj LANGUT
Land Surveyor
Mauritius Ports Authority

I, the undersigned, Mr. Gowraj LANGUT, Land Surveyor, Mauritius Ports Authority, certify that this document is an original and has been duly collated with the other originals and approved *no* marginal corrections which may be handwritten, *no* words and *no* figures erased.


Gowraj LANGUT
Land Surveyor
Mauritius Ports Authority



DESCRIPTION OF LAND LEASED

A portion of land of an extent of **twenty four hectares six thousand two hundred and fifteen square metres (24ha6215m²) or 58A33P** situated in the Port Area at Les Salines in the district of Port Louis and bounded as follows:-

Towards the North partly by a retaining wall along the High Water Mark of the sea on a developed length of two hundred and fifty metres and fifty eight centimetres (250.58m), partly by surplus of land belonging to Mauritius Ports Authority (Site for Cruise Terminal) on three lines, the first measuring eighty five metres and fifty eight centimetres (85.58m), the second measuring one hundred and forty five metres and seventy one centimetres (145.71m) and the third measuring twenty eight metres and three centimetres (28.03m); and partly again by a retaining wall along the High Water Mark of the sea on a developed length of five hundred and four metres and fifty one centimetres (504.51m).

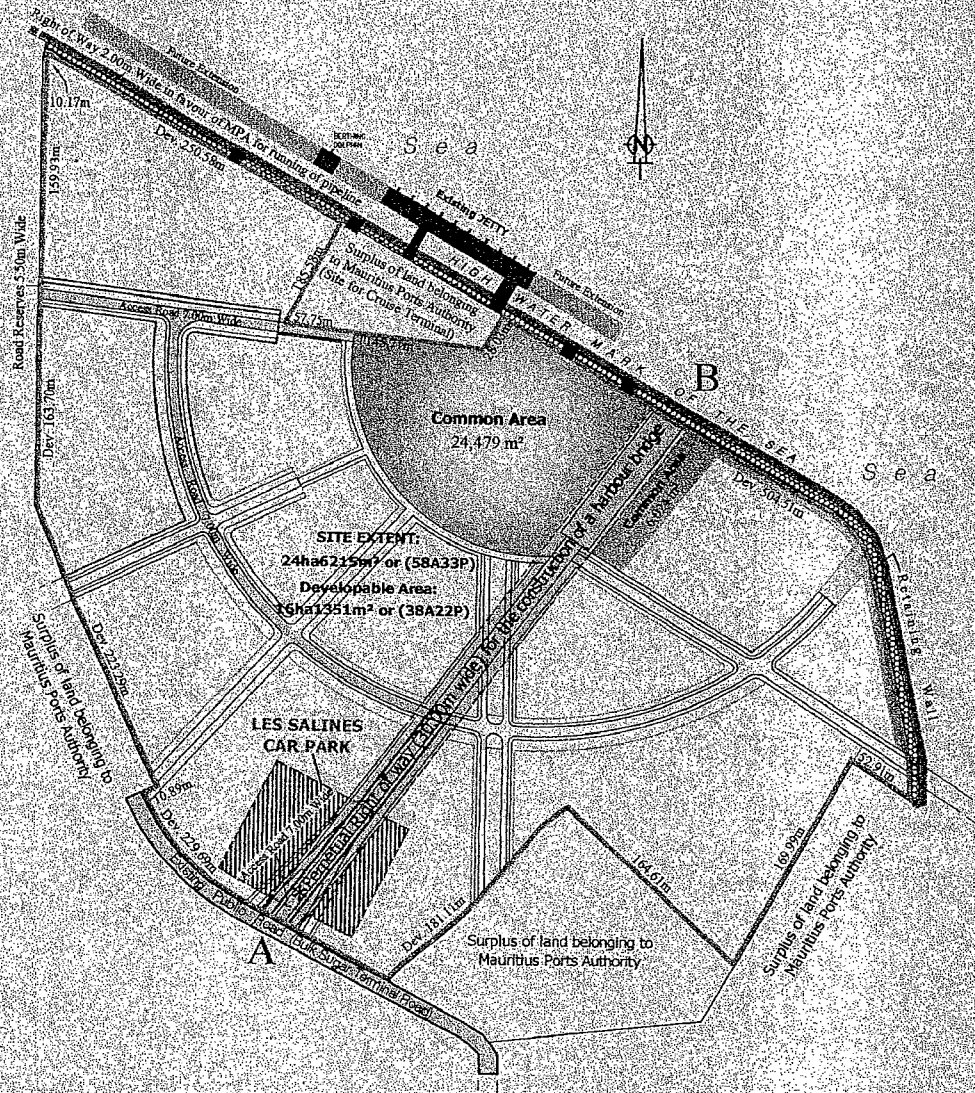
Towards the South East by surplus of land belonging to the Mauritius Ports Authority on three straight lines measuring respectively fifty two metres and ninety one centimetres (52.91m), one hundred and sixty nine metres and ninety nine centimetres (169.99m) and one hundred and sixty four metres and sixty one centimetres (164.61m) and followed by a developed length measuring one hundred and eighty one metres and eleven centimetres (181.11m).


Towards the South West by the existing Public Road (Bulk Sugar Terminal Road) on a developed length measuring two hundred and twenty nine metres and sixty nine centimetres (229.69m).

Towards the West by surplus of land belonging to the Mauritius Ports Authority on five lines, the first being on a straight line measuring ten metres and eighty nine centimetres (10.89m), the second and the third being developed lengths measuring respectively two hundred and twenty three metres and twenty nine centimetres (223.29m) and one hundred and sixty three metres and seventy centimetres (163.70m) and the fourth and the fifth being two straight lines measuring respectively one hundred and fifty nine metres and ninety three centimetres (159.93m) and ten metres and seventeen centimetres (10.17m) respectively.

The whole as more fully shown on plan on verso.





 Land to be leased
 Extent: 24ha6215m² or 58A33P

 Existing Landside Mooring Structure

NOTES:

* The perpetual right of way from A to B with a minimum indicative width of 30 metres can be as wide as 50 metres.

