

THE LAND ACT, CAP 113

LEASE AGREEMENT

BETWEEN

ICON DEVELOPMENTS LIMITED

AND

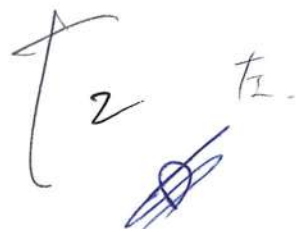
LESSO (TANZANIA) TECHNOLOGY DEVELOPMENT COMPANY LIMITED

**CONCERNING THE LEASE OF THE PREMISES SITUATED ON PLOT NO. 103
AND PLOT NO. 107, MBEZI INDUSTRIAL AREA, DAR ES SALAAM CITY, UNDER
CERTIFICATES OF TITLE NUMBER 45776 and 31164, RESPECTIVELY.**

DRAWN BY:

The Lessor

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This Agreement made and entered on this 9th Day of July, 2024

BETWEEN

ICON DEVELOPMENTS LIMITED (TIN No: 158-919-788), a limited liability company registered under the laws of the United Republic of Tanzania, a limited liability company of P.O Box6672, Dar es Salaam, Tanzania (hereinafter called "**The Lessor**") which expression shall, where the context so admits include its successors and assigns) of the one part.

AND

LESSO (TANZANIA) TECHNOLOGY DEVELOPMENT COMPANY LIMITED (TIN No: 174-800-103), a limited liability company registered under the laws of the United Republic of Tanzania of P.O BOX 14111 Dar Es Salaam, Tanzania (hereinafter called "**The Lessee**") which expression shall, where the context so admits, include its successors and assigns of the other part.

- A. **WHEREAS** The Lessor is the lawful owner of the premises identified as Plot No; 103 & 107, comprised under Certificate of Titles No. 45776 and 31164, respectively, located at Mbezi Industrial Area, Dar-Es-Salaam City (Hereinafter referred to as "**the Premises**").
- B. The Lessor is desirous of leasing the Premises to the Lessee who has agreed to lease the same under the terms hereunder.

WHEREAS THIS AGREEMENT WITNESSES THE AGREED TERMS AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

In this Agreement, except to the extent to which the context may indicate a contrary intention, each of the following words and phrases shall have the meaning ascribed in this clause:

- 1.1. "Agreement" shall mean this Agreement and all addendum, schedules and annexures (if any), which shall be read together as one indivisible Agreement;
- 1.2. "Default" shall mean any act or omission contrary to the terms of this agreement.
- 1.3. "Early Access" shall mean the process under which, upon payment of the security deposit but before the handover date the Lessor shall let Lessee to access the Premises for purposes of delivering and storage of building materials and doing minor renovations.
- 1.4. "Handover Date" shall refer to the date when the Lessor shall handover the Premises to the Lessee in accordance with clause 6 below.
- 1.5. "Lease" means this Agreement with its annexures and any further amendments/addendum to it.
- 1.6. "Parties" shall mean the Lessor and Lessee herein and a 'Party' shall mean any one of them.
- 1.7. "Period" shall mean the lease term/tenure as stipulated under clause 3 below.

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- 1.8. "Premises" shall mean the leased demised premises.
- 1.9. "TZS" shall mean the currency of Tanzania.
- 1.10. "\$" shall mean the currency of United States Dollars.

2. DESCRIPTION OF THE PREMISES

The Premises is identified as Plot No. 103, CT No. 45776 and Plot No. 107, CT No. 31164 both located at Mbezi Industrial Area, Dar-Es-Salaam City, measuring a total of 20,500 Square Meters together with buildings and facilities as set out in the lay-out plan annexed hereto as Annexure 1 ("**Annexure 1**"), included in the Premises are:

- (1) Main go-down block (the workshop) with the total area of 6177 m².
- (2) CRR Floor(crushed rocks yard area) with a total area of 4,832 m².
- (3) Reinforced concrete parking and drive-way with a total area of 4,405 m².
- (4) Fence wall with the total length of 703m.
- (5) Nine building blocks (from Block A to Block I).
- (6) Block J (manager's office, washroom, store) and Block K (security house).

3. TENURE OF THE LEASE

The Lessor shall grant the Lessee and the Lessee shall accept a lease of the Premises for a term of **6 years** commencing on the **1st of September 2024** and ending on the **31st of August 2030**.

Notwithstanding anything to the contrary in this Agreement, Lessor agrees that subject to Lessee's payment of the security deposit stipulated in clause 5 below, Lessor shall grant all necessary access to Lessee before the Handover Date such that Lessee may commence minor renovation works on the Premises and use the Premises to store materials and equipment ("**Early Access**"), provided that the Lessee shall not interfere with the Lessors operations on the premises and that the Lessee shall be responsible for the storage and security of their materials stored thereon.

4. REGISTRATION OF THE AGREEMENT

Being a long-term lease that is compulsorily registerable under the law, it is agreed that Lessee shall, at its own costs, cause and ensure this Agreement is duly registered with the Registrar of Documents in accordance with the requirements of the law and Lessor shall provide to Lessee all necessary assistance in relation to the registration of this Agreement.

5. SECURITY DEPOSIT

- 5.1. Lessee shall pay a security deposit equivalent to 1 month's rent (\$40,000) upon signing this Agreement as security for Lessee's faithful performance of Lessee's obligations hereunder. If Lessee fails to pay rent or other charges due hereunder, or otherwise defaults beyond the applicable notices set forth below and cure with



respect to any provision of this Agreement, Lessor may use, apply or retain all or any portion of said deposit for the payment of any rent or other charge in default or for the payment of any other sum to which Lessor may become obligated by reason of Lessee's default, or to compensate Lessor for any loss or damage which Lessor may suffer thereby.

- 5.2. At the expiry of the lease, if Lessee performs all of Lessee's obligations hereunder, said deposit, or so much thereof as has not theretofore been applied by Lessor, shall be returned, without payment of interest or other increment for its use, to Lessee at the expiration or sooner determination of the Period hereof, and no later than thirty (30) days after Lessee has vacated the Premises.
- 5.3. The Lessor shall ensure that the conditions of the Premises as set out in Annexure 2 to this Agreement shall have been met, failure of which Lessee shall be entitled to terminate this Agreement immediately and the Lessor shall refund the security deposit to Lessee within 14 working days.

6. HANDOVER DATE

Subject to handover fulfilment of the conditions set out in Annexure 2 to this Agreement, The Lessor shall handover the premises 48 hours after the full payment of the security deposit and full first rental instalment of 4 months' rent. A handover document will be signed between both Parties, thereby completing the handing over of the Premises as per Annexure 2.

7. CONSIDERATION

7.1. Monthly rent shall be charged as follows:

Year	Period	Amount of rent (\$)
1	From 01 September 2024 to 31 August 2025	40,000 + VAT
2	From 01 September 2025 to 31 August 2026	40,000 + VAT
3	From 01 September 2026 to 31 August 2027	42,000 + VAT
4	From 01 September 2027 to 31 August 2028	42,000 + VAT
5	From 01 September 2028 to 31 August 2029	44,100 + VAT
6	From 01 September 2029 to 31 August 2030	44,100 + VAT

7.2. The Lessee may choose to pay the security deposit and the rent in United States Dollars or Tanzania Shillings, and if payment is to be made in Tanzania Shillings, the Tanzanian Shillings equivalent of the security deposit amount in clause 5.1 above and the rent amount indicated in clause 7.1 above shall be calculated as follows:

- (a) the security deposit amount and the rent for the first four months from the Handover Date shall be calculated at the rate of \$1.00:TZS 2,800.00; and
- (b) the rent for the remaining lease period after the first four months from the Handover Date shall be calculated at a \$:TZS market rate prevailing in the

market to be agreed by the Lessor and Lessee in good faith not later than the 10th Tanzania business days before the required payment date in accordance with this Agreement, provided that such \$:TZS market rate shall not be higher than 110% of the United States Dollar selling rate as published by the Bank of Tanzania on the 10th Tanzania business days before the required payment date.

- 7.3. The rent for the period from the Handover Date to 31st December 2024 shall be payable on the date of the Handover Date, whereas the rent of the remaining period shall be payable half-yearly, in advance, on or before every 1st January and 1st July. Rent per annum shall be payable half-yearly in advance on the dates as follows:

Period	Payment dates
1	From 01 September 2024 to 31 December 2024
2	From 01 January 2025 to 30 June 2025
3	From 01 July 2025 to 31 December 2025
4	From 01 January 2026 to 30 June 2026
5	From 01 July 2026 to 31 December 2026
6	From 01 January 2027 to 30 June 2027
7	From 01 July 2027 to 31 December 2027
8	From 01 January 2028 to 30 June 2028
9	From 01 July 2028 to 31 December 2028
10	From 01 January 2029 to 30 June 2029
11	From 01 July 2029 to 31 December 2029
12	From 01 January 2030 to 31 st August 2030

- 7.4. Payments to Lessor pursuant to this Agreement can be made by Cash, Cheque or Bank Transfer. Account details of the Lessor are as follows:

Bank Name:	EXIM BANK (TANZANIA) LIMITED
Account name:	ICON DEVELOPMENTS LIMITED
Account number:	0370001434 – Tanzania Shillings 0370001435 – United States Dollars
Swift Code:	EXTNTZTZXXX

8. **WITHHOLDING TAX**

- 8.1. Rent payable under this agreement shall be subject to Withholding Tax.
- 8.2. The Lessee shall deduct **ten percent (10%)** of the total rent (exclusive of all taxes) to be paid to Tanzania Revenue Authority ('TRA') on behalf of the Lessor and provide Withholding Tax certificate as proof of payment to the Lessor.

9. **LESSEE'S COVENANTS:**

- 9.1. The Lessee shall pay rent on time and in the manner afore stated above.

- 9.2. The Lessee shall install their own transformer, and any other back up power machinery. The Lessee shall be responsible for the maintenance of all items installed by the lessee.
- 9.3. The Lessee shall pay all utility charges incurred during the Period. The Lessee shall be solely and fully responsible for making payments for all utilities and services used.
- 9.4. The Lessee shall pay for security, cleaning and any services required by the Lessee to conduct its operations.
- 9.5. The Lessee shall pay all other charges arising from the Lessee's use of the Premises. Including but not limited to environmental and waste management charges if any.
- 9.6. The Lessee shall comply with all operational requirements including but not limited to OSHA regulations and any other applicable regulations.
- 9.7. The Lessee shall at all times keep the Premises in tenantable condition during the Period, but reasonable wear and tear are accepted by the Lessor.
- 9.8. The Lessee shall not make any structural alterations to the premises without first obtaining a written consent from the Lessor. Should the Lessee want to develop any new structure in the open area, whether small or large must obtain written consent from the Lessor.
- 9.9. Subject to the other provisions of this Agreement, the Lessee shall not be entitled to any compensation for any alterations or additions which the Lessee may make from time to time to the Premises pursuant to the provisions of sub clause 9.8 above.
- 9.10. The Lessee shall immediately/within three (3) days report in writing to the Lessor any structural defect which may develop on/in the Premises and Lessor shall arrange repair after inspecting the Premises. If such defect or problem is caused as an outcome of the Lessee's operations, the cost will be borne by the Lessee. For the purposes of this clause, structural parts shall only be applicable to Annexure 2 and shall include where applicable (a) foundations, (b) exterior walls, (c) structural condition of interior (i) bearing walls, (ii) structural columns, (iii) structural beams, (d) roof (including roof membrane) of the Premises, and (e) parking lots, walkways, driveways, boundary walls of the Premises.
- 9.11. The Lessee shall not do or allow to be done on the premises any act or thing, which may be illegal or cause damages, annoyance, and/or injury to neighbours, Lessor or any visitors. In the event that the Lessee gets involved in any illegal business or activity, the Lessor shall not be liable or responsible for such actions or activity carried-out by the Lessee.

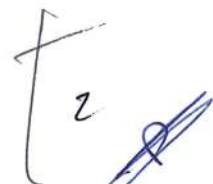
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- 9.12. The Lessee shall permit the Lessor to enter the Premises upon proper notice and at all reasonable hours in the daytime for the purposes of inspection of the condition of the Premises or in the case of emergencies.
- 9.13. The Lessee shall peacefully surrender possession of the Premises at the end of this Agreement or upon termination before expiry of the tenure of this Agreement or upon rent being unpaid for 30 days of falling due without any prior information and agreement with the Lessor.
- 9.14. The Lessee shall observe the use of the land and premises under this Agreement, all other uses shall make this Agreement voidable at the option of the Lessor.
- 9.15. The Lessee shall not sublet the Premises or part thereof to another party without prior written consent from the Lessor.
- 9.16. The Lessee shall insure all its properties and interests in the Premises against fire, theft, public liability etc at their own cost.
- 9.17. The Lessee shall not be entitled to any refund of rent if the Lessee decides to vacate the Premises within the first three years of this Agreement.
- 9.18. The Lessee shall pay registration fee and Stamp Duty in respect of this Agreement.
- 9.19. The Lessee shall indemnify the Lessor any penalties, fines or payments accruing out of non-payment of Withholding Tax and/or Stamp Duty by the Lessee in respect of this agreement.

10. LESSOR'S COVENANTS, REPRESENTATIONS AND WARRANTIES:


- 10.1. To permit the Lessee so long as he pays the rents herein before reserving, performing and observing the several covenants and conditions contained or implied in this Agreement and on its part to be performed and observed, to peaceably and quietly enjoy the Premises during the term hereby granted without any interruption or disturbances from or by the Lessor or any person or persons lawfully claiming under or in trust of the Lessor.
- 10.2. That the Premises are allowed to be used for the purposes of warehouse, manufacturing and industrial use and office use during the entire lease use according to the permits and zoning and relevant laws, regulations and policies of the United Republic of Tanzania, and the Premises (including the buildings and fixtures and drainage and fence wall thereat) have been constructed and completed in compliance with all relevant laws, regulations and policies of the United Republic of Tanzania and are fit for occupation.
- 10.3. That Lessor has the power and has received all necessary consents, approvals and permits required to enable it to enter into the Agreement, to grant a lease of the

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Premises and to perform of all its obligations and covenants set out in this Agreement.

- 10.4. That the obligations expressed to be assumed by Lessor under this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement.
- 10.5. That no consents of third parties are required to be obtained for the Lessor to enter into this Agreement and to perform its obligations under this Agreement.
- 10.6. That Lessor is involved in no pending action, suit, investigation, arbitration or other proceeding which, if determined adversely to Lessor, would impair the ability of Lessor to perform its obligations under this Agreement, or limits the Lessee's enjoyment of the Premises and to the best of Lessor's knowledge, no such action, suit, investigation, arbitration or other proceeding is threatened against it. For the avoidance of doubt, the Lessee was made aware of the actions (Miscellaneous No. 83 of 2023 and Misc. Labour Application NO. 3656 of 2024) and their underlying actions involving the Lessor, and the Lessee acknowledges that such actions do not make Lessor in breach of the covenants, representations and warranties under this Clause 10.
- 10.7. That as at the date of this Agreement, there are no writs, judgements, injunctions, decrees or similar orders of any relevant authority outstanding against Lessor, which would materially adversely affect the use, operation or maintenance of the Premises by Lessee.
- 10.8. That Lessor is the owner of Premises and as at the date of this Agreement, (i) Lessee will have a valid leasehold estate in and to the Premises; (ii) the Premises are not subject to any outstanding fees, penalties, restrictions or encumbrances; (iii) no other party can pre-empt Lessee's rights under this Agreement; and (iv) there are no pre-existing ecological or environmental issues or liabilities that will transfer or be assigned to Lessee as a result of this Agreement.
- 10.9. That Lessor has not received any notice from any relevant authority of any violation or potential violation of any law or regulation pertaining to or affecting or that would reasonably be likely to affect Lessee's intended use or occupancy of the Premises.
- 10.10. That the foregoing representations and warranties shall be continuing during the term of this Agreement, and Lessor shall promptly notify Lessee of any change in any of the foregoing representations and warranties that would materially adversely affect the Lessee's ability to enforce its rights hereunder.
- 10.11. Subject to Termination Clause, if rent remains unpaid for 30 days after becoming due, whether formally demanded by the Lessor or not, the Lessor shall have the right to take possession of the Premises.

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- 10.12. To punctually pay land rent and property tax in respect of the Premises.
- 10.13. To provided necessary consent and approval to the Lessee in the capacity of lessor (if required) for the Lessee's application for factory or other licences or permits.
- 10.14. To keep the Lessee informed, by way of written notice, of any dispositions and/or encumbrances registered on the Premises that have a potential impact on the Lessee's interest on the Premises. Such notice shall be given within thirty (30) days upon registration of any such disposition or encumbrance. Lessor shall not sell or otherwise transfer the title of the Premises unless such disposition are be subject to all rights, obligations and liabilities of the Lessor under this Agreement.

11. TERMINATION

- 11.1. The first 3 years of this Agreement shall operate as the lock-in period for both Lessor and Lessee and neither party shall terminate this Agreement during the lock-in period unless provided otherwise in this Agreement.
- 11.2. In event of termination by the Lessee before expiry of the aforementioned lock-in period, the Lessee shall pay the rent for the time remaining in the lock-in period.
- 11.3. Upon the expiry of the aforementioned lock-in period, Lessee may terminate this Agreement without cause at any time by giving 180 days prior written notice to Lessor.
- 11.4. Upon expiry of the lease or early termination of this Agreement by Lessee, Lessee shall hand over the Premises on an as-is basis as of the date of the expiry or early termination to Lessor, acceptable wear and tear will be accepted by the Lessor, any major damages to the details provided in Annexure 2 will require the Lessee to cover the restoration fees. For the avoidance of doubt, the Lessee shall be allowed to remove all its properties after having met all its obligations.
- 11.5. If upon inspection the Premises is found to be destroyed, damaged or has defects and can no longer be habitable/ usable for the purposes of the Lease, if such damages have been caused by the Lessee, the liability for rehabilitating the demised premises will be borne by the Lessee.
- 11.6. All Parties shall be released from obligations under this agreement in the event of a national emergency, natural calamities, war, any change in the law or regulations of the United Republic of Tanzania rendering this agreement void and/or all other events out of the control of either party.

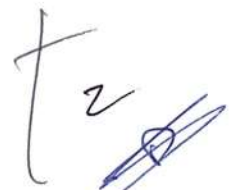
12. DECLARATION BY LESSOR AND LESSEE

- 12.1. If the rent herein before reserved or any part thereof shall at any time be in arrears and unpaid for thirty (30) days after the same shall have become due (whether



legally demanded or not) it shall be lawful for the Lessor or any person or persons duly authorized by the Lessor in the behalf to give written notice despatched under Section 104 of the Land Act of his intention to terminate the Lease if the breach is not remedied within a period of thirty (30) days from the date of service of the notice.

- 12.2. If the Lessee shall at any time fail or neglect to perform or observe any of the covenants or agreements other than payment of rent it shall be lawful for the Lessor or any person or persons duly authorized by the Lessor in their behalf to give written notice despatched under Section 105 of the Land Act of his intention to terminate the Lease if the breach is not remedied within a period of thirty (30) days from the date of service of the notice.
- 12.3. If the Lessor shall at any time fail or neglect to perform or observe any of the covenants or agreements or representations under this Agreement, it shall be lawful for the Lessee to give notice of termination of the Lease if the breach is not remedied within a period of sixty (60) days from the date of service of the notice. The termination is without prejudice to other rights and remedies of the Lessee.
- 12.4. If either party shall be desirous of extending the Period after the expiration of the term hereby granted shall, one (1) month prior to the expiry of the term to signify such desire by written notice to the other party and upon mutual agreement between the Lessor and Lessee the terms hereby created shall be extended and renewed on the same terms and conditions to be agreed upon. This can be in form of a signed addendum between both Parties.
- 12.5. Immediately after the lapse of the notice of intention to terminate the lease in terms of clause 12.1 above, the Lessee shall without fail vacate the Premises. Failure of which shall give the Lessor the right to vacate the Lessee. In the event of delayed payments or any legal proceedings, the lessor reserves the right to charge interest, damages, penalties and costs for accrued rent not paid by the lessee to the lessor for the unpaid period.
- 12.6. After the lapse of this Agreement and /or notice to vacate premises, the Lessee shall be charged rent and interest for all the days the Lessee has overstayed in the premises.
- 12.7. Notwithstanding anything to the contrary herein contained, the provisions of this Agreement may be modified by an addendum setting out the modifications mutually agreed between the Parties hereto which shall be duly signed by the Parties herein and such addendum shall be construed as part of this agreement. The addendum shall be attached to this Agreement.
- 12.8. The Lessor shall not be liable for any losses on the Lessee's properties/interests arising out of any natural disaster, any personal or staff liability, any accident, fire, theft, floods, rains etc or any other incident not in the control of the Lessor nor reasonably attributable to the care of the Lessor.



- 12.9. If any dispute, differences or question shall at any time hereafter arise between the Parties hereto or their respective representatives or assigns in respect of the construction of this Agreement or concerning anything herein contained or arising out of this Agreement or as to the rights, liabilities, or duties of the said Parties hereunder, the same shall be resolved amicably, failing which, any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved in courts of law of the United Republic of Tanzania.
- 12.10. This Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.
- 12.11. Lessee's option to renew the same for a further period at the Parties' negotiation and written agreement as to the extended time and rent.
- 12.12. Both Parties shall indemnify, defend and hold harmless each other from and against all claims made against or suffered by each other relating to any foreseeable breach by either party of any of its obligations under this Agreement.

13. INTEGRATION, VARIATION AND WAIVER

- 13.1. This Agreement shall constitute the sole and exclusive record of the agreement between the Parties, and the Parties acknowledge hereby that no other stipulations, warranties, undertakings, terms and conditions of whatever nature which are not referred to or recorded herein, shall have any force or effect.
- 13.2. No variation, modifications or waiver of any of the provisions of this Agreement, or any consent to any departure there from by either party, shall be of any force or effect unless the same shall be confirmed in writing and signed by both Parties.

14. COMMUNICATION AND DELIVERY OF NOTICE

- 14.1. All communications and deliveries shall be done in writing and delivered either by email, postal address or physically in the addresses provided within this Agreement. Either party may, at any time, or from time to time, notify the other in writing of a substitute address for that above set forth, and thereafter notices shall be directed to such substitute address.

Contact emails designated by Lessor:

md@capitalincgroup.com; imran.dhanani95@gmail.com

Contact emails designated by Lessee:

dengqian@lesso.com; david@lesso.com



14.2. All deliveries done through the above shall be taken have been effectively completed.

14.3. Both Parties shall ensure to notify the other party on the changes of the communication details as soon as reasonably possible.

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IN WITNESS WHEREOF the Parties hereto have executed these presents on the day and in the year and in the manner hereinafter appearing.

SEALED with the Common Seal
of Icon Developments Limited in our
presence at Dar es Salaam, Tanzania

on this 09TH day of July, 2024.



SEAL OF THE LESSOR



Name: Shahed Dhanani

Signature: [Signature]

Postal Address: P.O Box 6672, Dar es Salaam

Qualification: DIRECTOR

Name: Mustafa Dhanani

Signature: [Signature]

Postal Address: P.O Box 6672, Dar es Salaam

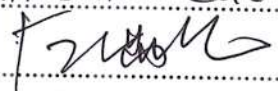
Qualification: DIRECTOR/COMPANY SECRETARY

[Signature]

SEALED with the Common Seal of
**Lesso (Tanzania) Technology Development
Company Limited** in our presence at
Dar Es Salaam, Tanzania
on this 4th day of July 2024:



SEAL OF THE LESSEE

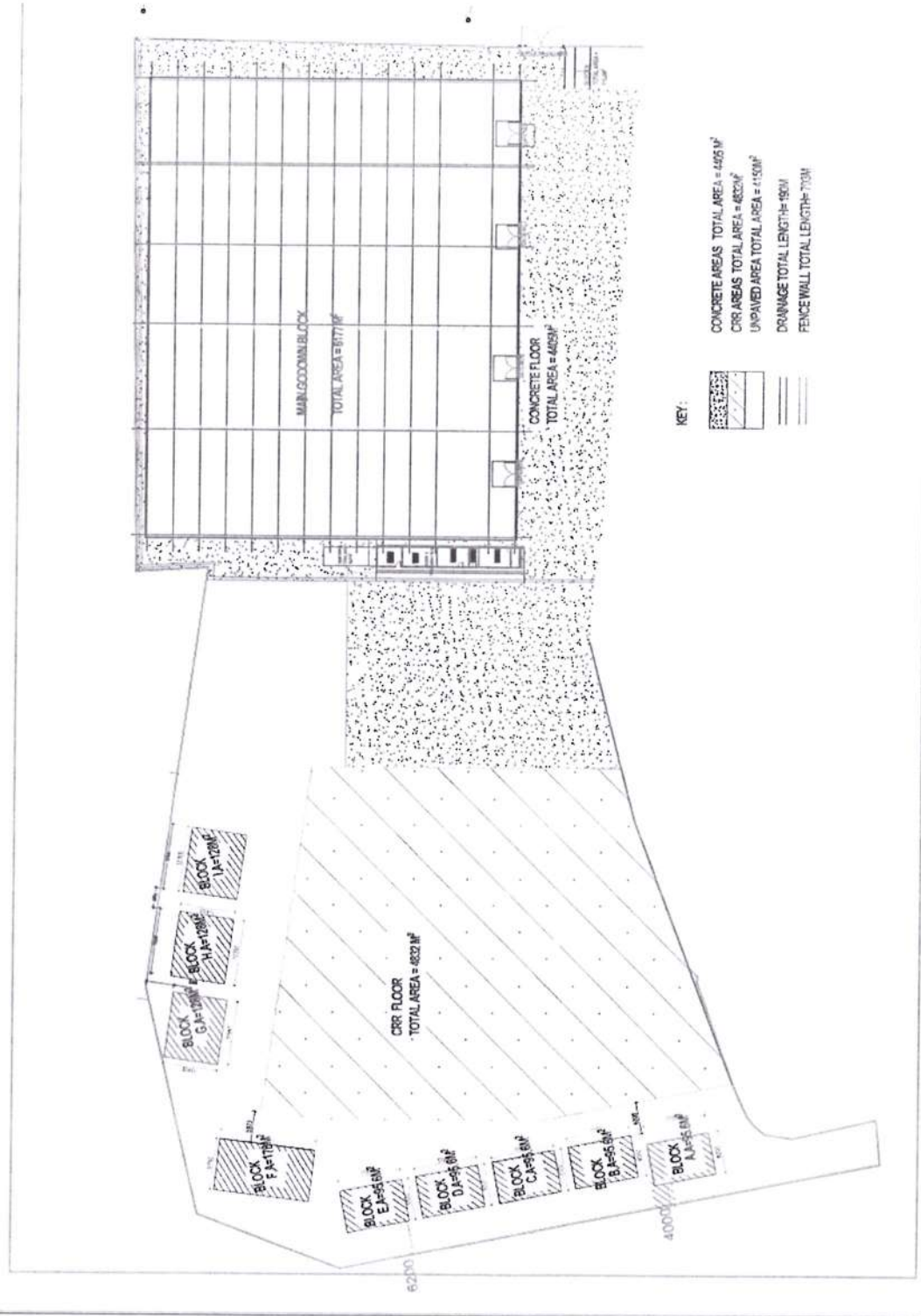
Name: MAJIDU ZUO
Signature: 
Postal Address: P.O Box 6672, Dar es Salaam
Qualification: DIRECTOR

Name:
Signature:
Postal Address: P.O Box 6672, Dar es Salaam
Qualification: ~~DIRECTOR~~/COMPANY SECRETARY

Signed: 
ADILI CORPORATE SERVICES TANZANIA
LIMITED
P.O. Box 79651, DAR-ES-SALAAM
COMPANY SECRETARY



**Annexure 1
Premises**



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Annexure 2
Handover condition

Lessor shall have completed the following at the Premises in accordance with the specifications specified in the floorplan of the Premises set out in Annexure 1 by the Handover Date ("**Construction Works**"):

Building works

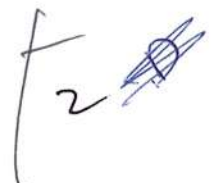
Construction of:

- 1) Main go-down block (the workshop) with the total area of 6177 m².
- 2) CRR floor with the total area of 4832 m².
- 3) Unpaved area with the total area of 4150 m².
- 4) Drainage channel with the total length of 190m.
- 5) Fence wall with the total length of 703m.
- 6) Nine building blocks (from Block A to Block I) with Block A to Block F to be renovated before handing over to Lessee (roofing, windows, doors, internal electrical and water supply to the exterior and drainage lanes).
- 7) Block J (managers office, washroom, store) and Block K (Security house)

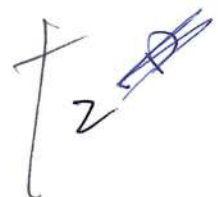
Other works

The exterior surface of the nine building blocks (item (6) above) shall be refurbished and their roofs repaired.

- A) Lessor shall promptly remove from the Premises all materials or items not relating to Lessee's use of the Premises by the Handover Date.
- B) The Construction Works shall be completed free from defects and to the reasonable satisfaction of Lessee. A handover document to be signed between both parties to complete the handover process.
- C) The Construction Works shall be completed such that the Premises shall be fit for the purposes of warehouse, manufacturing and industrial use and office use with sufficient water and sewage connection and shall be suitable for Lessee's immediate use in the ordinary course of business and free from material latent and patent defects.
- D) Lessor shall have obtained all necessary construction permits and construction completion certificates and occupation permits in compliance



with all applicable laws for all the buildings and facilities on the Premises to be handed over to the Lessee and shall provide a copy of all such permits and certificates to the Lessee not later than 5 days before the Handover Date.



Annexure 1 Premises

