

LONG TERM LEASE AGREEMENT

1 DESCRIPTION OF THE PARTIES AND THE LEASED PROPERTY
 This lease is executed between **Thimphu Thromde** (hereafter referred to as "the **Leaser**") and the officiating CEO of [redacted] (hereafter referred to as "the **Lessee**") and each party shall mean and include their successors, assigns and legal representatives.
 The Lessee hires from the Leaser, the below mentioned plot(hereafter referred as "the **Property**"):

- I. Purpose : Installation of telecom tower
- II. Location: Core Area (below Changlam Plaza)
- III. Plot Area: 1500 sq. ft.

2 TERM OF LEASE
 This agreement is executed in accordance with the land lease approval granted vide letter number **NLCS/CID/10/2014-15/003889** dated **22/1/2016** from the office of the National Land Commission Secretariat.
 The tenure of lease shall be for **30 years** effective from **27 January, 2016**.

3 RENT
 The Lessee agrees to pay to the Leaser as rent for the Property a sum of **Nu 20/- (Twenty only) per square feet per annum** amounting to a total of **Nu. 30,000.00 (Thirty thousand ngultrum only)** as per Land Lease Rules 2009, which may be reviewed and revised, from time to time, subject to due approval by the appropriate authority.
 The lease rent for the 2016 shall be paid during the signing of this agreement of this document. And for every subsequent year the rent shall be paid within the last month of the preceding year.
 Such payments shall be made at the Leaser's address as set out in this lease agreement failing which a penalty interest of **24%** shall be levied on the defaulted amount till its full payment date.

4 ASSIGNMENT OF SUBLEASE OF THE PROPERTY
 The Lessee will not assign this lease or sublet the leased property, as per **Section 86** of the Rules and Regulation 2009 for lease of Government Land which states, "The Lessee shall not sell, gift, mortgage or otherwise transfer the lease of the aforesaid or convert the leasehold to freehold".

Dasho Thrompon : +975-2-323665 Executive Secretary +975-2-340355
Phone : +975-2-336310/322757/322265 Fax: +975-2-323662/340415/338951/334203
www.thimphuclty.bt

5 DEFAULT
 The Leaser may terminate this lease agreement at its own accord and take possession of the property thereof if the Lessee fails to pay the lease rent on the stipulated date or transfers or attempts to transfer the leased property to a third party.

6 INSPECTION BY THE LEASER
 The Leaser may, with/without notice, enter the property and inspect its condition and status from time to time.

7 RETURN OF THE PROPERTY
 If and when the Lessee decides to return the property on either expiration of the lease tenure or early termination of the lease by the Leaser, the Lessee will return the Property to the leaser in original state of condition and location as existed at the time of its leasing out to the Lessee. If the Lessee fails to remove any structures standing on the leased land within a reasonable time period, the Lessee shall bear the cost incurred by the leaser while removing the structures of the Lessee thereon.

8 INDEMNITY
 The Lessee will indemnify the Leaser against all claims, action, proceedings, damages and liabilities, including attorney's fees arising from or connected with the lessee's possession, use, and return of the Property when such cost is conclusively determined to have incurred due to the failure of the leaser in adhering to the requirements and terms of the lease.
 However, the Leaser shall indemnify the lessee, on value based computation for the permanent structures of the lessee thereon the Property, if and when the lease tenure and consecutive renewal stipulated herein fails to its optimum purpose due to an adverse decision taken by the Leaser before exhausting the stipulated lease renewal scope herein the lease.

9 APPLICABLE LAW
 This lease shall be governed by the Land Act 2007, Land Rules and Regulation 2007, and the Rules and Regulations for Lease of Government Land and other relevant laws or directives issued from concerned authority released from time to time.
 Any development/ construction proposals on the property shall be subsequent to prior approvals from the Thimphu Thromde.

Dasho Thrompon : +975-2-323665 Executive Secretary +975-2-340355
Phone : +975-2-336310/322757/322265 Fax: +975-2-323662/340415/338951/334203
www.thimphuclty.bt

ཐིམ་ཕུག་ཐྲོམ་ཐང་།
ཡིག་ཁྲིམ་མངའ་རྒྱུ་།
ཐིམ་ཕུག་ - ༡༡༠༠༡ འབྲུག་

Thimphu Thromde
Post Box No - 215
Thimphu-11001: Bhutan



TERMS AND CONDITION

- A. The area should be enclosed with proper fencing (preferably with transparent materials).
- B. The compound and surrounding including the drain must be maintained clean all the times.
- C. Always use garbage collection truck services provided by Thimphu Thromde.
- D. The land under lease shall be used only for the purpose as it is approved for.
- E. The lease allotment shall be permitted strictly in line with the approved structures.

10 SIGNATORIES
 Any notices to be given under this lease agreement shall be intimated as per the aforementioned signatories, that is, the Leaser addressed to the **Executive Head of Agency, Thimphu Thromde**, and the Lessee to the officiating CEO, of [redacted] any changes in the address of either party shall promptly be communicated to the other.

Due/Expiry Date : **27/01/2046**

On behalf of Leaser:

On behalf of Lessee:



Signature (Legal Stamp)
 Name: **KINLEY PENJORE**
 Designation: **OFFIC. E.S.**
 Office No.: **335944**

Signature (Legal Stamp)
 Name: [redacted] **DIRECTOR**
 Designation: **Business Development**
 Mobile no: [redacted]

ཐིམ་ཕུག་ཐྲོམ་ཐང་།
ཡིག་ཁྲིམ་མངའ་རྒྱུ་།
ཐིམ་ཕུག་ - ༡༡༠༠༡ འབྲུག་

Thimphu Thromde
Post Box No - 215
Thimphu-11001: Bhutan



Witness's Signature
 Name : **Jigme Wangmo**
 Address: Land Registration SLMS,
 Office no: 02-336736

Witness's Signature
 Name: [redacted]
 Address: Senior Manager, Asset Section
 Mobile no: [redacted]