DATED [\*\*]

**LAND SUBLEASE AGREEMENT**

For the sublease of the Lot No. [\*\*]

an aggregate area of [\*\*] m2

located in Korea – Myanmar Industrial Complex

BETWEEN

**KMIC DEVELOPMENT CO., LTD.**

J•

AND

**[\*\*]**

**THIS LAND SUBLEASE AGREEMENT** (this “**Agreement**”) is entered into on this [*date*] day of [*month*] [*year*] by and between:

1. **KMIC DEVELOPMENT CO., LTD**., a corporation duly organized and existing under the laws of the Republic of the Union of Myanmar (“**Myanmar**”), with its principal place of business at Office Suite 2007, Pyay Garden Office Tower 346-354, Pyay Road, Sanchaung Township, Yangon, Myanmar (“**KMIC**”); and
2. **[\*\*]**, a corporation duly organized and existing under the laws of [\*\*], with its principal place of business at [\*\*] (the "**Sublessee**").

(each, a "**Party**" and, collectively, the "**Parties**").

**RECITALS:**

1. KMIC is the registered, lawful and primary leaseholder of the Project Area (as defined below), subject to the terms and conditions of the Master Lease Agreement (as defined below).
2. KMIC and the Sublessee have executed the Reservation Agreement (as defined below) for the reservation of the sublease of the Subject Lot (as defined below).

1. The Sublessee is willing to sublease the Subject Lot from KMIC in accordance with the terms and conditions of this Agreement.
2. KMIC agrees to grant a sub-leasehold interest in the Subject Lot to the Sublessee, subject to the terms and conditions herein.

**NOW, THEREFORE**, the Parties hereby agree as follows:

1. **INTERPRETATION**
   1. In this Agreement:

**“Adjusted Sublease Fee”** means the amount equal to the Survey Size multiplied by the Price per Square Meter.

**“Adjustment Amount”** means the amount equal to the product of the difference between the Survey Size and the Initial Size multiplied by the Price per Square Meter. Any amount below USD one thousand (1,000) shall be rounded up in determining the Adjustment Amount.

“**Agreement**” means this land sublease agreement, as may from time to time be amended by mutual consent and agreement by the Parties in writing.

“**Applicable Laws**” mean the laws, statutes, acts, rules, regulations and by-laws for the time being having force and effect, including all notifications, orders, ordinances, directive, procedures, policies, customs and usages of any Governmental Authority in Myanmar.

“**Approvals**” means government and/or regulatory permissions, consents, validations, ratifications, confirmations, licenses, permits, approvals and other authorizations required to be obtained in order to give effect to the terms and conditions of this Agreement, whether required from or by any Governmental Authority or any other body or person.

**“Assignee”** shall have the meaning ascribed to it in Clause (c)(i) of Schedule 5 attached hereto.

**“Assignment”** shall have the meaning ascribed to it in Clause (c)(ii) of Schedule 5 attached hereto.

“**Business**” means the businesses to be carried out by the Sublessee within the Subject Lot, pursuant to the Approvals by the Governmental Authority.

“**Business Day**” means a day other than a Saturday, Sunday or a public holiday in Myanmar.

**“Change Notice”**  shall have the meaning ascribed to it in Clause (n) of Schedule 5 attached hereto.

“**Commencement Date**” means the execution date of this Agreement.

**“Confidential Information”** shall have the meaning ascribed to it in Clause 17.1.

**“Default Interest”** shall have the meaning ascribed to it in Clause 4.11.

**“Delay Penalty”** shall have the meaning ascribed to it in Clause (d)(iv) of Schedule 5 attached hereto.

**“Disclosing Party”** shall have the meaning ascribed to it in Clause 17.2.

**“Drawing”** shall have the meaning ascribed to it in Clause (l) of Schedule 5 attached hereto.

**“DUDH”** means the Department of Urban and Housing Development, under the Ministry of Construction of Myanmar.

**“Fees and Charges”** shall have the meaning ascribed to it in Clause 4.7.

**“Final Survey”** means the survey of the Subject Lot to be conducted by KMIC after the construction completion of Zone A.

**“First Installment”** shall have the meaning ascribed to it in Clause 4.2.

"**Force Majeure**” means acts or circumstances beyond the reasonable control of a Party, including but not limited to rebellion, insurrection, riots, civil disturbances or unrest, actual or threatened hostilities, war or insurgency, actual or threatened acts of terrorism, acts of governments (including, without limitation, adverse changes in legislation, policies and practices), blockade, sabotage, strike, lockout, labor disputes, earthquake, storm, flood or other adverse weather conditions, natural phenomena or calamities, explosion, fire, accidents, or acts of God (each a "**Force Majeure Event**"); provided, however, that the Parties hereby stipulate that a Force Majeure Event shall not include disease, epidemic, pandemic, and the novel coronavirus Covid-19, which is ongoing as of the Commencement Date.

“**Governmental Authority**” means any foreign, domestic, federal, national, provincial, territorial, state or local governmental authority, quasi-governmental authority, court, governmental or self-regulatory organization, commission, tribunal, organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing, as the context or the terms of this Agreement may require.

**“Infrastructure”** shall have the meaning ascribed to it in Clause (b)(i) of Schedule 5 attached hereto.

**“Initial Size”** means [\*\*] m2.

**“Initial Sublease Fee”** has the meaning ascribed to it in Clause 4.1.

**“Initial Sublease Period”** has the meaning ascribed to it in Clause 3.1.

**“Installment Schedule”** has the meaning ascribed to it in Clause 4.2.

**“Internal Regulation”** shall mean the internal regulation of the Korea-Myanmar Industrial Complex attached hereto as Schedule 2, as may be amended from time to time by the sole discretion of KMIC.

**“KMIC”** shall have the meaning ascribed to it in the Preamble.

**“Last Installment”** shall mean the last installment in the amount equal to fifteen (15)% of the Initial Sublease Fee to be payable by the Sublessee to KMIC in accordance with the Installment Schedule.

**“Last Installment Due Date”** has the meaning ascribed to it in Clause 4.3.

**“Master Lease Agreement”** means the master land lease agreement dated as of December 23, 2019, entered into by and between DUDH as the lessor and KMIC as the lessee, pursuant to which DUDH has granted to KMIC a leasehold right over the Project Area.

**“MIC”** means the Myanmar Investment Commission.

**“Myanmar”** shall have the meaning ascribed to it in the Preamble.

**“Obstacles”** shall have the meaning ascribed to it in Clause (j)(i) of Schedule 5 attached hereto.

**“Permitted Use”** means the permitted and intended use of the Subject Lot by the Sublessee, as authorized by KMIC andGovernmental Authority. **“Permitted Use”** for the Subject Lot shall be [\*\*] purpose.

**“Price per Square Meter”** shall mean USD [\*\*].

**“Project Area”** shall mean the plot of land specifically situated at Yangon Region, Hlegu Township, Nyaung Hnit Pin, being approximately 2,249,288 square meters.

**“Receiving Party”** shall have the meaning ascribed to it in Clause 17.2.

**“Reservation Agreement”** means the land reservation agreement dated as of [\*\*], entered into by and between KMIC and the Sublessee, pursuant to which KMIC has agreed to reserve the sublease of the Subject Lot in favor of the Sublessee, in consideration of the payment of the Reservation Fee by the Sublessee to KMIC, subject to the terms and conditions therein.

**“Reservation Fee”** means the reservation fee paid by the Sublessee to KMIC in order to reserve the sublease of the Subject Lot in favor of the Sublessee under the Reservation Agreement.

**“Retained Works”** means the works and structures that are not removed at the end of the Sublease Period.

**“SIAC”** shall have the meaning ascribed to it in Clause 20.

**“Subject Lot”** means Lot No. [\*\*], situated in the Project Area, and more specifically described in Schedule 1 attached hereto.

**“Sublease Fee”** means the fee payable by the Sublessee to KMIC for the sublease of the Subject Lot hereunder, and this “**Sublease Fee**” will, where the context so requires, also mean any sublease fee to be determined by KMIC in Clause 3.3.

**“Sublease Period”**  means the duration of the sublease of the Subject Lot by KMIC to the Sublessee hereunder, and this "**Sublease Period**” will, where the context so requires, also mean and include any further extensions of the duration of the sublease beyond the Initial Sublease Period as contemplated under Clause 3 or as may otherwise be agreed between the Parties and permitted by relevant Governmental Authorities.

**“Survey Size”** means the actual size of the Subject Lot calculated as a result of the Final Survey.

**“Treasure”** shall have the meaning ascribed to it in Clause (f)(i) of Schedule 5 attached hereto.

**“USD**” means the lawful currency of the United States of America.

**“Zone A”** means the first phase of development of the Project Area, in the approximate area specified in Schedule 8 attached hereto, being one million two hundred seventy-three thousand five hundred fourteen (1,273,514) square meters of the Project Area.

* 1. References to “**Clause**” are to the clauses of this Agreement and references to “**Schedules**” are to exhibits to this Agreement. The Schedules shall be an integral part of this Agreement.
  2. Any reference to this Agreement or any other agreement, deed or document shall be construed as a reference to this Agreement or such other agreement, deed or document, which may from time to time be amended, modified, varied or supplemented.
     1. unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, references to natural persons shall include bodies corporate, and the use of any gender shall include all genders;
     2. "including" and "in particular" and similar expressions are not and must not be treated as words of limitation; and
     3. the words "hereof", “herein" and "hereunder" and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement
  3. No provision of this Agreement will be construed adversely against a Party solely on the ground that the Party was responsible for the preparation of this Agreement or that provision.
  4. The Recitals to this Agreement shall be taken, read and construed as essential parts of this Agreement.
  5. The headings and sub-headings to the sections in this Agreement shall not be taken into consideration in the interpretation or construction thereof or of this Agreement.
  6. Where two or more persons are included in the expression "Sublessee" all covenants, agreements, terms, conditions and restrictions shall be binding on and applicable to them jointly and severally, and shall also be binding on and applicable to their personal representatives and permitted assigns respectively jointly and severally.

1. **LEASE**

Subject to the terms and conditions of this Agreement, KMIC hereby grants to the Sublessee during the Sublease Period a sub-leasehold right over the entirety of the Subject Lot for the conduct of the Business by the Sublessee.

1. **SUBLEASE PERIOD** 
   1. The Sublease Period shall commence on the Commencement Date and shall end on December 22, 2069 (the "**Initial Sublease Period**”), unless otherwise provided herein or agreed upon by the Parties in writing.
   2. If the Sublessee wishes to extend the Initial Sublease Period, the Sublessee shall inform KMIC in writing at least six (6) months prior to the expiration of the Initial Sublease Period.
   3. In case of Clause 3.2, subject to the extension of the lease term of the Project Area by and between DUDH and KMIC under the Master Lease Agreement and/or Applicable Laws, KMIC may grant to the Sublessee an option of two (2) ten (10)-year sublease extensions of the Sublease Period. The Sublease Fee applicable for such extended Sublease Period shall be determined by KMIC at its sole discretion, reflecting the then market rate for the sublease fee in the areas adjacent to the Project Area.
2. **SUBLEASE FEE AND FEES AND CHARGES**
   1. The sublease fee for the Subject Lot payable by the Sublessee to KMIC during the Initial Sublease Period shall be USD [\*\*] (the “**Initial Sublease Fee**”), which is the product of the Initial Size multiplied by the Price per Square Meter. The Initial Sublease Fee shall be subject to the adjustment to reflect the Survey Size.
   2. Subject to Clause 4.3 below, the Sublessee shall pay the Initial Sublease Fee to KMIC in the installments of (i) the first installment in the amount equal to 10% of the Initial Sublease Fee (the **“First Installment”**) on the Commencement Date, and (ii) the balance of the Initial Sublease Fee in the installment of fifteen (15)% of the Initial Sublease Fee on every four (4) months of the Commencement Date until the total Initial Sublease Fee is paid in full (**“Installment Schedule”**). The Reservation Fee, if paid in full by the Sublessee, shall be counted toward the amount of the First Installment to be payable by the Sublessee to KMIC under the Installment Schedule.
   3. If the Final Survey is completed at least [ten (10)] business days prior to the date on which the Last Installment is due and payable by the Sublessee under the Installment Schedule (**“Last Installment Due Date”**) and if the Survey Size is different from the Initial Size, then KMIC will provide a written notice to the Sublessee as to the Survey Size and the Adjusted Sublease Fee at least [five (5)] business days prior to the Last Installment Due Date. In case of the foregoing, on the Last Installment Due Date, the Sublessee shall pay to KMIC the difference between the Adjusted Sublease Fee and the Initial Sublease Fee actually paid by the Sublessee to KMIC prior to the Last Installment Due Date.
   4. If the Final Survey is completed after the Sublessee has paid the Initial Sublease Fee to KMIC in full in Clause 4.2 and,
      1. If the Survey Size is greater than the Initial Size, then the Sublessee shall pay to KMIC the Adjustment Amount, within [ten (10)] Business Days from the date on which KMIC provides a written notice to the Sublessee as to the Adjustment Amount; and
      2. If the Survey Size is less than the Initial Size, then KMIC agrees to pay to the Sublessee the Adjustment Amount within [ten (10)] business days from the date on which KMIC provides a written notice to Sublessee as to the Adjustment Amount.
   5. On or prior to the Commencement Date, the Sublessee shall submit to KMIC the documents evidencing the Sublessee’s full payment of the First Installment, to the satisfaction of KMIC.
   6. The Sublessee hereby acknowledges and agrees that there shall be no discount on the Sublease Fee if any installment of the Sublease Fee is paid by the Sublessee to KMIC prior to the date on which such installment is due and payable.
   7. All applicable fee and charges specified in Schedule 7 (Fee and Charges) attached hereto (the "**Fees and Charges**"), including any commercial tax or other taxes to be levied thereon, shall be for the account of and paid on a monthly basis by the Sublessee to KMIC within [seven (7)] Business Days of its receipt of a written of demand from KMIC.
   8. KMIC may additionally collect any fees and charges imposed on the Sublessee by DUDH or other Governmental Authorities, including any taxes imposed on the Sublessee for the use of the Subject Lot. Any fees or charges imposed by DUDH to KMIC, including any additional taxes for the use of the Project Area, may be levied by KMIC to the Sublessee in a manner that proportionately distributes such fees and charges according to the land area of the Subject Lot, lease/service use, or business activity of each Sublessee. Such fees or charges shall be considered as part of the Fees and Charges.
   9. The Fees and Charges are subject to review by KMIC and change at KMIC's absolute discretion, depending on the overall economic conditions, inflation rates, any extraordinary expense that may be incurred, or upon any addition to amenities, Infrastructure, utilities and facilities in or surrounding the Project Area. A statement by KMIC certifying the amount of the increase in the Fees and Charges, and the effective date of such increase, shall be accepted by the Sublessee as conclusive and binding of the matters save in the case of manifest error, and the Sublessee shall pay such increased Fees and Charges to KMIC.
   10. Any payment due and payable by the Sublessee to KMIC under this Agreement shall be made by wire transfer of immediate available funds or any other method directed by KMIC to the account designated by KMIC. Any and all bank charges for making the payment, including, but not limited to, the service charges at the local bank, correspondent bank, and main bank at the Sublessee’s home country shall be solely borne by the Sublessee.
   11. In the event that any amounts payable by the Sublessee (including the Sublease Fee) is not paid within seven (7) Business Days from the date on which such amount is due and payable, any unpaid amount shall bear (i) a default interest of [two (2)]% *per month* or (ii) the maximum interest rate permitted under Applicable Laws, whichever is greater (the “**Default Interest**”), which shall accrue from the date on which such amounts are due and payable until paid in full. Failure by the Sublessee to pay any amounts due and payable under this Agreement shall be a material breach of this Agreement.
   12. If within [ninety (90)] days from the date of a written demand by KMIC, the Sublessee fails to pay the amounts due under this Agreement, KMIC may terminate this Agreement in accordance with Clause 10.1(b).
   13. All payments made by the Sublessee under this Agreement shall be made without set­off or counterclaim and shall be free and clear of and without deduction for or on account of any present or future taxes, unless the Sublessee is compelled by the Applicable Laws to make payment subject to any such tax or deduction. Should any payment be subject to any such tax or deduction, the Sublessee shall pay to KMIC such additional amounts as may be necessary to ensure that KMIC receives a net amount equal to the full amount which it would have received had payment not been made subject to such tax or deduction.
3. **INDEMNIFICATION**
   1. The Sublessee shall indemnify, defend, and hold harmless KMIC and its directors, officers, employees, representatives or agents from and against:
      1. all claims, demands, writs, summonses, actions, suits, proceedings, judgments, orders, decrees, damages, costs, losses and expenses of any nature whatsoever which KMIC may suffer or incur in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at the Subject Lot or the use of the Subject Lot or any part thereof by the Sublessee or by any of the Sublessee's directors, officers, employees, agents, contractors, visitors, licensees or otherwise;
      2. all loss and damage to the Subject Lot and any part of the Project Area, and to all properties therein, caused whether directly or indirectly by the Sublessee or the Sublessee's directors, officers, employees, agents, contractors, visitors, licensees or otherwise and in particular but without limiting the generality of the foregoing caused whether directly or indirectly by the use or misuse, waste or abuse of water, fire or electricity or faulty fittings or fixtures of the Sublessee; and
      3. All KMIC's legal costs and expenses incurred by KMIC in consulting attorneys and/or in enforcing any provision of this Agreement in the event of a breach by the Sublessee of any of the provisions hereof.
4. **EXCLUSION OF KMIC'S LIABILITY**
   1. KMIC and its directors, officers, employees, representatives or agents shall not be liable or in any way responsible:
      1. for any damage to property (whether belonging to the Sublessee or to others) entrusted to KMIC's directors, officers, employees, representatives or agents, or otherwise in the Project Area (including the Subject Lot);
      2. for any injury or damage to persons or property or any consequential loss resulting from short circuit of electrical wiring, explosion, falling plaster, steam, gas, electricity, telecommunication, water supply, fire hydrant, rain, plumbing or other pipe and sewerage system, leaks from any part of the Project Area (including the Subject Lot), the roof, street, sub-surface or any other place, dampness, or any appurtenances being out of repair unless caused by wilful misconduct of KMIC or its directors, officers, employees, representatives or agents;
      3. for any damage caused by any other sublessee or person in the Project Area (including the Subject Lot) or by buildings or other operations in the neighborhood of the Project Area;
      4. to pay compensation to the Sublessee nor shall the Sublease Fee and the Fees and Charges abate for any delay in supplying, for failure to furnish, or for any limitation, curtailment, rationing, restriction or interruption of service of any water, gas, electricity, telecommunication or other utilities serving the Subject Lot, the Project Area or for interruption of use of any equipment in connection with the supplying of any of the aforesaid services or utilities, caused by fire, accident, riot, strike, labor dispute, act of God, the execution of any repairs or improvements, or causes beyond the control of KMIC;
      5. to the Sublessee or others in respect of any act, omission or negligence of any porter, attendant or other servants, agents or contractors of KMIC in or about the performance or purported performance of any duty relating to the provision of the services or obligations under this Agreement;
      6. for any diminution or obstruction of the light, air or view by any structure which may be erected on lands within or adjacent to the Project Area; and
      7. for any loss, liability, damage, cost or expense arising out of or related to the periodic or emergency maintenance of the water supply facilities, any failure to maintain appropriate water storage tanks, discontinuation of any utility such as water, electricity, or telecommunication.
   2. Clause 6.1 shall apply to a case of negligence as well as any other cause(s) howsoever arising.
5. **KMIC'S COVENANTS**

KMIC hereby covenants with the Sublessee that KMIC shall observe the covenants set out in Schedule 6 (Lessor's Covenants)attached hereto.

1. **SUBLESSEE'S COVENANTS**
   1. The Sublessee hereby covenants with KMIC that the Sublessee shall observe the agreements and obligations in this Agreement and the covenants set out in Schedule 5 (Sublessee's Covenants) attached hereto.
   2. The Sublessee shall, upon the written request of KMIC, immediately rectify anything it may have done in contravention of the agreements and obligations in this Agreement and the covenants set out in Schedule 5 (Sublessee's Covenants) attached hereto.
   3. If the Sublessee fails to comply with KMIC's written request under Clause 8.2, KMIC may, in addition to any other remedy available to it, enter upon the Subject Lot and do such acts and things as may be required to remedy such breach at the Sublessee's expenses.
2. **REPRESENTATIONS AND WARRANTIES**
   1. KMIC represents and warrants that:
      1. it is the lawful and primary leaseholder of the Subject Lot and is permitted to sublease the Subject Lot under the Master Lease Agreement;
      2. the entry into and performance of this Agreement will not give rise to a breach of any Applicable Laws;
      3. at the time of signing of this Agreement, there are no actual or to the knowledge of KMIC, threatened, actions, suits, proceedings or investigations, pending, that will have a material and adverse effect on its ability to fulfil its obligations under this Agreement.
   2. The Sublessee represents and warrants that:
      1. it is a legal entity duly incorporated, validly existing and in good standing under the laws of Myanmar, has received an investment permit from the relevant Governmental Authority and has the right, power and authority and has obtained all relevant internal corporate consents to enter into and perform this Agreement;
      2. the entry into and performance of this Agreement will not give rise to a breach of any Applicable Laws or its memorandum and articles of association or any contract, to which it or its assets is bound;
      3. there are no actual or to the Sublessee’s knowledge, threatened, actions, suits, proceedings investigations or pending, that will have a material and adverse effect on its ability to fulfil its obligations under this Agreement; and
      4. it will use the Subject Lot only for the purposes of the Business under compliance in accordance with Applicable Laws.
   3. KMIC does not expressly or impliedly warrant that the Subject Lot is now or will remain suitable or adequate for all or any of the purposes of the Sublessee and all warranties (if any) as to suitability and adequacy of the Subject Lot implied by law are hereby expressly negated, unless otherwise expressly provided herein. For avoidance of any doubt, the Sublessee shall take the Subject Lot on an "AS IS” and “WHERE IS" basis.
3. **TERMINATION**
   1. This Agreement may be terminated before the expiry of the Sublease Period:
      1. Upon mutual written agreement of the Parties;
      2. By the non-defaulting Party, upon material breach by the other Party of the terms and conditions of this Agreement, which is not capable of remedy, or, if capable of being remedied, is not remedied within [thirty (30)] days from written notice thereof;
      3. By KMIC, without any liability, upon providing [thirty (30)] days prior written notice to the Sublessee if, after the execution of this Agreement, the Sublessee (i) does not or fails to obtain the MIC’s Approval and other Approvals within six (6) months from the date on which the Last Installment is paid in full, (ii) does not or fails to maintain the MIC’s Approval and other Approvals during the Sublease Period, (iii) receives an official letter from MIC or other Governmental Authority to the effect that Sublessee is not permitted to carry out its Business in the Subject Lot, or (iv) breaches the terms and conditions of this Agreement, including those terms and conditions set out in Schedule 2 (Internal Regulations) or Schedule 5 (Sublessee’s Covenants); or
      4. By either Party, by notice to such effect to the other Party, if (i) bankruptcy, insolvency, reorganization or rehabilitation proceedings, or other proceedings analogous in nature or effect are instituted by or against such other Party, (ii) such other Party is dissolved or liquidated, whether voluntarily or involuntarily, (iii) a receiver or trustee is appointed for all or a substantial part of assets of such other Party, or (iv) such other Party makes an assignment for the benefit of creditors, or generally suspends payment of its debts when the same become due.
   2. Where the Approvals from any Governmental Authority is required under any Applicable Laws for the termination of the sublease of the Subject Lot, such termination will only be effective after receipt of the required Approvals.
   3. If KMIC terminates this Agreement pursuant to Clause 10.1(b), (c) or (d), the Sublessee shall pay any due but unpaid Sublease Fee and Fees and Charges up to the termination of this Agreement, and shall forfeit any and all payments made by the Sublessee to KMIC including but not limited to, the Reservation Fee, the Sublease Fee and the Fees and Charges in favor of KMIC and shall immediately return the Subject Lot to KMIC in accordance with Clause 12.2.
4. **KMIC'S RIGHTS**
   1. KMIC shall have the right to assign KMIC’s right and obligations under this Agreement to any third party, DUDH or any other Governmental Authority with a written notice to the Sublessee.
   2. For avoidance of any doubt, assignment of this Agreement pursuant to Clause 11.1 shall not be considered as a breach by KMIC of the terms and conditions of this Agreement, and KMIC in any event shall have no obligation:
      1. To refund the Reservation Fee, the Sublease Fee and the Fees and Charges to the Sublessee; and
      2. To indemnify the Sublessee from any loss, damage, claim or liability incurred by the Sublessee due to the assignment pursuant to Clause 11.1.
5. **REVERSION OF SUBJECT LOT**
   1. The Sublessee shall be responsible for the care, maintenance, upkeep, repair and improvement of the Subject Lot during the entire Sublease Period and shall bear any and all costs and expenses relating thereto.
   2. Upon the expiration or termination of this Agreement for any reason, the Sublessee shall restore the Subject Lot to its original condition, return sub-leasehold interest in the Subject Lot to KMIC, and remove all of its movable properties and immovable properties (including without limitation, fixtures, furnishings and fittings) from the Subject Lot; provided, however, that in the event that KMIC, DUDH and/or other relevant Governmental Authority accepts to have the Retained Works left on the Subject Lot, the Parties shall discuss and agree upon equitable consideration for such Retained Works.
6. **FORCE MAJEURE**
   1. If a Party is unable, wholly or partly by a Force Majeure Event, to perform its obligations under this Agreement, the Party that is so affected shall give written notice to the other Party within fourteen (14) days after the occurrence or awareness of the Force Majeure Event, providing full particulars of such Force Majeure Event. The duties of the affected Party shall be suspended during the continuance of the Force Majeure Event; provided that the Parties shall exercise their commercially reasonable efforts to eliminate the Force Majeure Event as soon as practicable. Neither Party shall be responsible for any delay, damage, or loss caused by a Force Majeure Event.
   2. As soon as practicable upon the elimination or non-continuation of such Force Majeure Event, the affected Party shall commence performance of the obligations that were suspended.
   3. Notwithstanding anything to the contrary contained herein, the Sublessee’s payment obligations under this Agreement shall not be relieved or affected in any way by a Force Majeure Event.
7. **TAX AND STAMP DUTY**
   1. The Sublessee shall be responsible for the payment of any and all the taxes, stamp duties and other applicable charges and fees arising under Applicable Laws in connection with the execution and performance of this Agreement.
   2. The Sublessee may carry out all formalities, procedures and other requirements under Applicable Laws relevant to the registration of this Agreement and/or the sublease of the Subject Lot as may be required for the validity, enforceability or legality of this Agreement.
   3. The Sublessee shall forthwith upon signing of this Agreement by KMIC and the Sublessee, promptly and expeditiously take all necessary steps to apply for exemption/remission of the tax, stamp duties and other applicable charges and fees payable in Myanmar on this Agreement in accordance with Applicable Laws. If the Sublessee does not or fails to secure exemption/remission of such tax, stamp duties and other applicable charges and fees payable as aforesaid, any tax, stamp duties and other applicable charges and fees payable on this Agreement (including any penalty for late payment) shall be solely borne by the Sublessee.
8. **MODIFICATION OF AGREEMENT**
   1. The Parties hereby agree that this Agreement constitutes the entire and only agreement of the Parties with respect to the subject matter hereof and no modification, change or amendment of this Agreement shall be binding upon the Parties except by mutual express agreement in writing.
   2. In the event that any situation or condition arises due to circumstances not envisaged in this Agreement and amendments have to be made to this Agreement, the Parties shall enter into negotiations in good faith with a view of making the necessary amendments to this Agreement.
9. **NOTICE**
   1. A notice given under this Agreement shall be in writing in the English language and shall be delivered by hand or by pre-paid first class post or by electronic mail or (if the notice is to be served by post outside the country from which it is sent) by airmail addressed and sent to the Party to be served at the addresses specified in Clause 16.2 or from time to time notified by such Party in accordance with the provisions herein.
   2. The addresses for service of notice are:
      1. to **KMIC**

|  |  |
| --- | --- |
| Address: | Office Suite 2007, Pyay Garden Office Tower 346-354, Pyay Road, Sanchaung Township, Yangon, Myanmar. |
| For the attention of: | [Gunwoo Kim] |
| Tel. No.: | [\*\*] |
| Email: | [\*\*] |

* + 1. to **Sublessee**

|  |  |
| --- | --- |
| Address: | [\*\*] |
| For the attention of: | [\*\*] |
| Tel. No.: | [\*\*] |
| Email: | [\*\*] |

* 1. Each notice, request or demand shall be deemed effective:
     1. if by personal delivery, when received;
     2. if by mail, ten (10)days after being deposited in the post office, by pre­paid first class post (airmail, if international); and
     3. if by electronic mail, when transmitted, in each case addressed as specified herein.

Any email shall be confirmed in writing within three (3) Business Days of dispatch, but the failure in any instance to so confirm shall not render the email notice defective.

1. **CONFIDENTIALITY**
   1. Except as provided in Clause 17.2, each Party will treat as confidential the provisions of this Agreement and other information it has received or obtained relating to the other Party as a result of entering into and the performance of this Agreement (collectively, the "**Confidential Information**").
   2. The Party, receiving the Confidential Information (the "**Receiving Party**") from the other Party (the "**Disclosing Party**") shall not disclose or release to third parties any Confidential Information without prior written approval from the Disclosing Party. The Confidential Information does not include any information which:
      1. is required to be disclosed by operation of law or any binding judgment or order, or any requirement of a competent authority;
      2. is reasonably required to be disclosed in confidence to a party's professional advisers for use in connection with the matters contemplated herein; or
      3. is or becomes within the public domain (otherwise than through the default of the Receiving Party).
2. **MISCELLANEOUS**
   1. No failure or waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated, a waiver shall be effective only in the circumstances for which it is given.
   2. No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
   3. The single or partial exercise of any right or remedy under this Agreement shall not limit or restrict any further exercise of any such right or remedy.
   4. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.
   5. If one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable, the remaining provisions contained herein shall remain and shall be given full force and effect
   6. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which taken together will constitute one and the same agreement
   7. Nothing in this Agreement shall confer on the Sublessee any right to enforce any covenant or agreement relating to other portions of the Project Area subleased by KMIC to others or to limit or affect the right of KMIC to deal with any such other premises and impose and vary such terms and conditions in respect thereof in any manner as KMIC may think fit.
   8. KMIC shall not be prejudiced by or be responsible to the Sublessee for the non-observance or breach of any sublease by another sublessee in the Project Area.
3. **GOVERNING LAW**

This Agreement shall be governed and construed in accordance with the laws of Myanmar, without regard to its conflict of laws rules.

1. **ARBITRATION**

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 by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of three (3) arbitrator(s). The arbitration shall be conducted in the English language. The award rendered therein shall be final and binding upon both Parties.

[*Signature page follows.*]

**IN WITNESS WHEREOF,** the Parties have caused this Agreement to be executed by their duly authorized signatories as of the date first above written.

**KMIC DEVELOPMENT CO., LTD.**

By:

Name:

Title:

**[*Insert Name of the Sublessee*]**

By:

Name:

Title:

**SCHEDULE 1**

**DESCRIPTION OF THE SUBJECT LOT**

**[INSERT DETAILS AND PARTICULARS OF THE SUBJECT LOT]**

**SCHEDULE 2**

**INTERNAL REGULATIONS**

**SCHEDULE 3**

**RIGHTS GRANTED TO THE SUBLESSEE**

Subject to the terms and conditions of this Agreement, the Sublessee is granted the right:

* 1. To use the Subject Lot solely for the Permitted Use and the Sublessee shall not in any way deviate therefrom or use the Subject Lot for any purpose other than the Permitted Use without the prior written consent of KMIC; and
  2. To use the facilities provided by KMIC only for the purposes in connection with the Permitted Use.
  3. The right to the free passage and running (subject to temporary interruption for repair alteration or replacement) of water, sewage, electricity, telecommunication and other services or supplies to and from the Subject Lot.

**SCHEDULE 4**

**RIGHTS RESERVED TO KMIC**

KMIC expressly reserves the following rights:

* 1. The right to the free and uninterrupted passage and running of water, sewage, electricity, telecommunication and other services or supplies from and to other parts of the Project Area in and through the Infrastructure which now are or may during the Sublease Period be on, in or under the Subject Lot.
  2. The right to construct and maintain in, on, under or over the Subject Lot at any time during the Sublease Period any Infrastructure for the benefit of any other part of the Project Area.
  3. The right to erect scaffolding for the purpose of inspecting, repairing or cleaning the Project Area or any part thereof notwithstanding such scaffolding may temporarily restrict the access to or use and enjoyment of the Subject Lot.
  4. The right and liberty at any time after the Commencement Date to alter the height of or rebuild any building or buildings in the Project Area in such manner as KMIC shall think fit.
  5. KMIC may in the event of invasion, mob, riot, public excitement or other circumstances rendering such action advisable in KMIC's reasonable opinion prevent access to the Subject Lot or any part thereof including closing the entrances thereto during the continuance of such invasion, mob, riot, public excitement or other circumstances and for so long and in such manner as KMIC deems necessary or appropriate.

**SCHEDULE 5**

**SUBLESSEE'S COVENANTS**

In consideration of the sublease of the Subject Lot to the Sublessee hereunder, the Sublessee hereby covenants to KMIC that it fully understands and agrees to the following conditions for the sublease of the Subject Lot during the Sublease Period and fully waives its rights to claim any claims, damages arising out of or resulting from or in connection with the following:

1. General Covenants
   * 1. To observe and perform the terms and conditions of this Agreement, including all the Schedules and any Applicable Laws and Approvals, and forthwith notify to KMIC of any breach by the Sublessee of any such terms and conditions or any Applicable Laws and Approvals, a failure of giving such notice, the passing of time, or both would be a breach of the terms and conditions of this Agreement;
     2. To give notice in writing immediately to KMIC of the occurrence of any damage to or within the Subject Lot and of any accident or damage caused to the pipes, electrical wiring, fittings, or other facilities within the Subject Lot provided by KMIC;
     3. To comply with and observe, at the Sublessee's own expense, all notices received from KMIC or any Governmental Authority with respect to the Subject Lot;
     4. To forthwith give notice in writing to KMIC of any notice from any Governmental Authority with respect to the Subject Lot;
     5. To not to obstruct or permit the obstruction of the public access roads or other common areas of the Project Area;
     6. To permit security guards employed by KMIC to search all incoming and outgoing goods and property whenever they deem it reasonably necessary;
     7. To ensure that the Sublessee, its employees, servants, visitors or agents who desire access to the Subject Lot identify themselves to the security guards as stipulated by KMIC from time to time as access to the Subject Lot will otherwise be refused reasonably;
     8. To strictly observe such other rules and regulations, including the Internal Regulations, as KMIC may at its discretion make from time to time for the safety, security and cleanliness of the Subject Lot and for the preservation of good order therein upon notice thereof being given to the Sublessee;
     9. To make good from time to time any breakage defect or damage to the Project Area or any part thereof caused by the Sublessee or the Sublessee's employees, servants, agents, contractors or sub-contractors or other persons claiming through or under the Sublessee or otherwise occasioned by any breach or default of the Sublessee hereunder or under any laws, rules and regulations;
     10. Not to disparage the goods or services of other lessees or sublessees in the Project Area; and
     11. Not to cause any change in the wiring, ducting or the pipe arrangements of the electricity, water, plumbing and sewerage installations, telecommunication connection without the prior written consent of KMIC.
2. Infrastructure
3. The Sublessee acknowledges and agrees that KMIC shall not guarantee and disclaims that the infrastructure required or necessary for the Sublessee to carry out its Business in the Subject Lot, such as electricity, water, power generator, and waste water treatment systems (collectively, the “**Infrastructure**”) within or around the Project Area will be completed on or prior to December 31, 2023. The Sublessee expressly acknowledges and agrees that the construction of the Infrastructure may not be completed on or prior to December 31, 2023.
4. The Sublessee shall be solely responsible in procuring the Infrastructure at its own costs and expenses and shall not execute this Agreement in reliance that the Infrastructure within or around the Project Area will be completed on or prior to December 31, 2023. The Sublessee shall not request refund of any payment made by the Sublessee to KMIC under the Reservation Agreement or under this Agreement due to the non-completion of the construction of the Infrastructure within or around the Project Area on or prior to December 31, 2023.
5. Non-assignment
6. The rights and obligations of the Sublessee under this Agreement shall not be assigned, transferred, delegated or otherwise disposed of to a third party (the **“Assignee”**) without the prior written consent of KMIC and Approvals of the Governmental Authority.
7. The Sublessee shall (i) (and shall cause the Assignee) execute any and all documents necessary for the assignment of the rights and obligations of the Sublessee to the Assignee (the **“Assignment”**) and (ii) be fully responsible for any and all costs and expenses to be incurred in connection with the Assignment and obtaining Approvals of the Governmental Authority with respect to the Assignment.
8. Notwithstanding anything to the contrary stated herein, the Assignment shall not be assigned to a third party within three (3) years from the commencement of the commercial operation of the Sublessee within the Subject Lot.
9. Commencement of Construction

The following shall be applicable in case that the Permitted Use is industrial purpose.

1. The Sublessee shall commence the construction works of the factory within the Subject Lot, no later than twelve (12) months from (i) the date on which the Last Installment is paid in full, or (ii) the commencement date of construction of the factory as set forth in the investment proposal or endorsement application or any other business plan approved by the Governmental Authority, whichever is later.
2. The Sublessee shall complete the first stage of the factory construction within the Subject Lot, as set out in the Approvals on the factory construction to be obtained by the Sublessee, within three (3) years from the Last Installment Due Date.
3. The Sublessee shall commence the operation of the factory within the Subject Lot no later than six (6) months after completion of the first stage of the factory construction within the Subject Lot, as set out in the Approvals on the factory constructions to be obtained by the Sublessee.
4. In the event that the Sublessee fails to meet the timeline specified in Clause (d)(i), Clause (d)(ii), or Clause (d)(iii) of this Schedule 5, the Sublessee shall pay to KMIC a delay penalty in the amount of USD 1,000 per calendar day (the “**Delay Penalty**”), which shall accrue from the date on which respective timeline set forth in Clause (d)(i), Clause (d)(ii), or Clause (d)(iii) of this Schedule 5 until such time that the Sublessee completes its respective performance obligations. Failure by the Sublessee to pay Delay Penalty due and payable under this Agreement shall constitute a material breach of this Agreement.
5. Suspension or Closing of the Sublessee’s Business
6. In the event that the Sublessee desires to suspend or close its Business operations in the Subject Lot due to the reason not attributable to KMIC, the Sublessee shall, at its sole costs and expenses, find a qualified Assignee, who shall in its own responsibility have legal and business qualifications for the Assignment and to obtain the necessary Approvals from the Governmental Authority with respect to the Assignment.
7. The Sublessee shall perform and continue to perform its obligations under this Agreement, including but not limited to, the payment obligations of the Sublease Fee, the Fees and Charges, and such other amounts due and payable by the Sublessee to KMIC under this Agreement *unless and until* the completion of the Assignment in accordance with Clauses (c)(i) and (c)(ii) of this Schedule 5. For avoidance of any doubt, KMIC shall not be required to return to the Sublessee any Sublease Fee paid by the Sublessee to KMIC hereunder prior to the completion of the Assignment.
8. Titles to Mineral Resources and Treasure
9. In the event that the Sublessee discovers any mineral resources, fossils, treasures, gems, other natural resources, or any other articles of value or interest (the **“Treasure”**) on, in or under the Subject Lot, the Sublessee shall provide a written notice to KMIC as to the time, place, and the description of such Treasure, immediately but no later than [five (5)] Business Days from the date on which the Sublessee discovers such Treasure on, in or under the Subject Lot.
10. The Sublessee hereby acknowledges and agrees that the titles to the Treasure are owned by the Governmental Authority of Myanmar, which shall have the right to excavate the Treasure at any time.
11. Compliance with Applicable Laws

The Sublessee shall, and the Sublessee shall cause its directors, officers, employees, representatives or advisors to, comply with any and all Applicable Laws arising out of its sublease of the Subject Lot and the engagement in its Business in the Subject Lot, which include, but not limited to, labor laws and environmental laws. The Sublessee shall be solely responsible for non-compliance of the Applicable Laws.

1. Child Labor

The Sublessee shall not (and shall cause its contractors, subcontractors, and agents not to) employ any person who is less than eighteen (18) years old. Where the relevant labor laws of the Myanmar have provisions for employment of minors, the Sublessee shall comply with such Applicable Laws.

1. Multilateral Investment Guarantee Agency’s Performance Standards on Social & Environmental Sustainability

The Sublessee shall, at all times, make its commercially best efforts to comply with Multilateral Investment Guarantee Agency’s Performance Standards on Social & Environmental Sustainability, as amended from time to time.

1. Conditions of Subject Lot
2. The Sublessee has fully examined and understands the conditions of the Subject Lot, which include slope, step, shape, rock mass, slope condition, entry/exit restrictions, high voltage lines, and obstacles to the Subject Lot (the “**Obstacles**”). The Sublessee shall be solely responsible for examining the conditions of Subject Lot prior to entering into the Land Sublease Agreement; and
3. The Sublessee’s failure to examine the conditions of the Subject Lot or the conditions of the Subject Lot uncovered prior to or after the execution of this Agreement shall not be a ground for the Sublessee’s termination of this Agreement, or for the return of the Sublease Fee. The Sublessee hereby confirms that KMIC has explained to the Sublessee any and all Obstacles on the Subject Lot.
4. Changes to Project Area

The Sublessee hereby acknowledges and agrees that the development plan, construction period, or land use of the Project Area (including the surrounding land), and other conditions relating to the Project Area may be changed during the construction phase of the Project Area due to various reasons, which may include, but not be limited to, the licenses and Approvals of the Governmental Authority, the feasibility studies on the construction, business, environment, and transportations, discovery of the cultural or historical artifacts, or other matters related to the construction of the Project Area. Further, the Sublessee is aware that, regardless of the execution of this Agreement, the use of the Subject Lot and the use of Infrastructure may be restricted due to the construction delay or availability of the Infrastructure on the Subject Lot.

1. Drawing

The Sublessee fully understands that (i) it has fully examined the drawings posted at KMIC’s website (the “**Drawing**”) and (ii) the divided lines in the Drawing does not reflect the actual survey results and shall not be used for architectural design purpose.

1. Information on Subject Lot and Drawing

Information on the conditions of the Subject Lot is available at KMIC’s website (www.mykmic.com) and the hard copies thereof are available at KMIC’s office located at (Office Suite 2007, Pyay Garden Office Tower, 346-354, Pyay Road, Sanchaung Township, Yangon, Myanmar). The Sublessee hereby acknowledges and agrees that KMIC makes no warranties, express or implied, representations as to the completeness or accuracy of the information on the Subject Lot and the Drawing.

1. Change Notice

In the event that Sublessee’s information such as name, address, or contact information as set out in Clause 16.2 (b) is changed at any time during the Sublease Period, the Sublessee shall provide a prompt written notice to KMIC as to such changes (**“Change Notice”**), but no later than ten (10) Business Days from the date on which such changes become effective. KMIC shall not be liable for any consequences arising out of or in connection with the Sublessee’s failure to provide the Change Notice to KMIC. Any Change Notice shall be in writing and delivered to the contact information of KMIC as set out in Clause 16.2(a).

**SCHEDULE 6**

**KMIC’S COVENANTS**

1. KMIC covenants with the Sublessee that KMIC shall at all times during the Sublease Period:
   1. allow sub-leasehold interest in the Subject Lot during the Sublease Period without any interruption or disturbance whatsoever by KMIC or anyone claiming under, or through, or in trust for KMIC, but always subject to:
      1. the Sublessee duly paying any and all payments to be payable by the Sublessee to KMIC under this Agreement, including the Sublease Fee and the Fees and Charges, and observing and performing its convents and stipulations herein contained; and
      2. Applicable Laws and Approvals;
   2. observe and perform the terms and conditions of this Agreement;
2. Nothing in this Schedule 6 or any provisions in this Agreement shall fetter the rights, powers, discretions and obligations of the Governmental Authority of Myanmar under (and any persons formed under) the Applicable Laws.

**SCHEDULE 7**

**FEES AND CHARGES**

**SCHEDULE 8**

**DESCRIPTION OF ZONE A**

[to come]