

The following is the text of a letter, summary of values and valuation certificate prepared for the purpose of incorporation in this prospectus received from Savills Valuation and Professional Services Limited, an independent valuer, in connection with their valuations as at April 30, 2010 of the property interests of the Group.



The Directors
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June 30, 2010

Dear Sirs,

In accordance with your instructions for us to value the properties located in the People's Republic of China (the "PRC") in which China ITS (Holdings) Co., Ltd. (the "Company") and its subsidiaries (hereinafter together referred to as the "Group") have interests, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of values of such property interests as at April 30, 2010 (the "Date of Valuation") for inclusion in a Public Offering Document.

Our valuation of each of the property interests is our opinion of its market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes and estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the properties for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owners of the properties have enforceable titles to the properties and have free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

In valuing the properties in Group I, which are held for owner-occupation or for investment by the Group in the PRC, we have valued the properties by using the direct comparison approach by making reference to the comparable market transactions as available and where appropriate, on the basis of capitalization of the net income shown on the documents handed to us. We have allowed for outgoings and, in appropriate case, made provisions for reversionary income potential.

In valuing the properties in Group II, which are leased by the Group in the PRC, we have assigned no commercial values primarily due to prohibition against assignment or sub-letting or otherwise due to lack of substantial profit rent.

We have been shown copies of various title documents including State-owned Land Use Certificates and Real Estate Title Certificates from the Group. However, we have not inspected the original documents to verify the ownership or to verify any amendments which may not appear on the copies provided to us. We have relied to a very considerable extent on the information given by the Group and its legal adviser on PRC law, Commerce & Finance Law Offices, regarding the titles to the properties. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, site and floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided by the Group to us and are therefore only approximations. No on-site measurements have been taken. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to our valuations. We have also sought confirmation from the Group that no material facts have been omitted from the information supplied.

We have inspected the exterior, and, where possible, the interior of the properties and did not note any serious defects. However, no structural survey has been made, we are not able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (“RMB”).

We enclose herewith our summary of values and valuation certificate.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited

Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

Note: Mr. Charles C K Chan, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), is a qualified valuer and has about 25 years’ experience in the valuation of properties in Hong Kong and has about 20 years’ experience in the valuation of properties in the PRC.

Summary of Values

No.	Property	Capital value in existing state as at April 30, 2010
Group I – Property interests held for owner-occupation or for investment by the Group in the PRC		
1.	Units 1601-1603, 1605-1613 and 1615-1616 of Block A, and Car Parking Spaces No. 017, 019, 026, 028, 030, 077, 079 and 158 on Basement Level 1, Shang Du International Centre, 8 Dong Da Qiao Road Jia, Chaoyang District, Beijing, PRC	RMB51,600,000
2.	Units C2201, C2202, C2203 and C2205, Block 8, 1 Zhong Guan Cun Dong Road, Haidian District, Beijing, PRC	RMB28,500,000
3.	Unit 101, Block 2, Mengzeyuan Hongyuan, Chezhan North Road, Changsha, Hunan Province, PRC	RMB3,500,000
	<i>Sub-total</i>	<u>RMB83,600,000</u>
Group II – Property interests leased by the Group in the PRC		
4.	Unit A105, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	No commercial value
5.	Room 503, Block B, 48 Xisihuan South Road, Fengtai District, Beijing, PRC	No commercial value
6.	Units 1958 and 1968, Block B, Yamao Plaza, 628 Wuluo Road, Wuchang District, Wuhan, Hubei Province, PRC	No commercial value

No.	Property	Capital value in existing state as at April 30, 2010
7.	Unit A208, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	No commercial value
8.	Units 8005 and 8006, Level 8, North Wing, Business Centre, Economic Development Zone, West side of Fazhan Road, Economic Development Zone, Suqian, Jiangsu Province, PRC	No commercial value
9.	Block 7-2-303, Hua Cheng Garden, Ye Ma Dian, Wuhuang Road, Hongshan District, Wuhan, Hubei Province, PRC	No commercial value
10.	Units 02 Ban, 03, 04 and 07, Level 25, Xingle Shimao Plaza, 76 Changjiang Road, Urumqi, Xinjiang Uygur Autonomous Region, PRC	No commercial value
11.	Unit A205, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	No commercial value
12.	Units 1001-1003, 1005-1011 on Level 10, 1101-1103, 1105-1111 on Level 11 and 1201-1203, 1205-1211 on Level 12 of Nexus Centre, 19 Dongsanhuan North Road Jia, Chaoyang District, Beijing, PRC	No commercial value
13.	Unit A203, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	No commercial value

APPENDIX IV**PROPERTY VALUATION**

No.	Property	Capital value in existing state as at April 30, 2010
14.	Room 1-403, Block 12, Baijiazhuang West Lane, Chaoyang District, Beijing, PRC	No commercial value
15.	Unit 1-4-5, 12 First Ring South Road Section 1, Wuhou District, Chengdu, Sichuan Province, PRC	No commercial value
16.	Unit 4D, Shuxiangxie Xuefu Garden, Hongwasi, Wuhou District, Chengdu, Sichuan Province, PRC	No commercial value
17.	Level 3, Block 47, North Zone, 1 Zhanghua Road, Shinan District, Qingdao, Shandong Province, PRC	No commercial value
18.	Units 136, 440, 442 and 438, Block 4, Dingjun Building, 75 Suzhou Street, Hai Dian District, Beijing, PRC	No commercial value
19.	Unit 901, Business Centre, Shijing Development Zone, West of Fazhan Avenue, Suqian, Jiangsu Province, PRC	No commercial value
	<i>Sub-total</i>	<u>Nil</u>
	TOTAL	<u>RMB 83,600,000</u>

VALUATION CERTIFICATE

Group I – Property interests held for owner-occupation or for investment by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2010
1.	Units 1601-1603, 1605-1613 and 1615-1616 of Block A, and Car Parking Spaces No. 017, 019, 026, 028, 030, 077, 079 and 158 on Basement Level 1, Shang Du International Centre, 8 Dong Da Qiao Road Jia, Chaoyang District, Beijing, PRC	<p>The property comprises 14 office units on Level 16 of a 29-storey commercial building completed in 2004.</p> <p>The total gross floor area of the office portion of the property is approximately 2,615.91 sq.m. (28,158 sq.ft.).</p> <p>The property also comprises 8 car parking spaces on Basement Level 1 of the building with a total gross floor area of approximately 356.57 sq.m. (3,838 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on September 28, 2072 for office and residential uses.</p>	<p>Portions of the property with a total gross floor area of approximately 1,639.06 sq.m. and 2 car parking spaces are subject to 5 tenancy agreements at a total monthly rental of RMB148,221.48 whilst the remaining portions of the property are vacant.</p>	RMB51,600,000

Notes:

- (1) Pursuant to 14 State-owned Land Use Certificates Jing Shi Chao Qi Guo Yong (2006 Chu) Nos. 3650317 to 3650330 all dated May 29, 2006 issued by Beijing Municipal Bureau of Land and Resources and 14 Building Ownership Certificates Jing Fang Quan Zhen Shi Chao Qi Zi Nos. 3650317 to 3650330 all dated March 27, 2006 issued by Beijing Construction Committee, the ownership of the property with a total gross floor area of approximately 2,615.91 sq.m. together with its land use rights are vested in Beijing RHY Technology Development Co., Ltd. ("RHY Technology"), which is a wholly-owned subsidiary of the Company.
- (2) Pursuant to 8 Building Ownership Certificates X Jing Fang Quan Zhen Chao Zi Nos. 699447, 699522, 699526, 699541, 699550, 699556, 699559 and 699578, the ownerships of the 8 car parking spaces of the property with a total gross floor area of approximately 356.57 sq.m. are vested in RHY Technology which is a wholly-owned subsidiary of the Company.
- (3) Pursuant to a lease agreement dated November 16, 2009, portions of the property with a total gross floor area of approximately 314.05 sq.m. is leased to Beijing Zhongxing Taifu Investment Management Co., Ltd, an independent third party, for a term of 3 years commencing on January 1, 2010 and expiring on December 31, 2012 at a monthly rental of RMB28,657.06.
- (4) Pursuant to a lease agreement dated February 15, 2010, portions of the property with a total gross floor area of approximately 923.37 sq.m. is leased to Beijing Shengshi Zhongda Culture Media Limited, an independent third party, for a term commencing on February 15, 2010 and expiring on February 28, 2013 at a monthly rental of RMB81,787.50.
- (5) Pursuant to a lease agreement dated February 24, 2010, portions of the property with a total gross floor area of approximately 401.64 sq.m. is leased to Difu Time (Beijing) International Business China Co., Ltd, an independent third party, for a term of 3 years commencing on March 1, 2010 and expiring on February 28, 2013 at a monthly rental of RMB36,796.92.
- (6) Pursuant to a lease agreement dated March 4, 2010, car parking space No. 077 of the property is leased to Beijing Shengshi Zhongda Culture Media Limited, an independent third party, for a term commencing on March 4, 2010 and expiring on February 28, 2011 at a monthly rental of RMB490.
- (7) Pursuant to a lease agreement dated March 1, 2010, car parking space No. 030 of the property is leased to Difu Time (Beijing) International Business China Co., Ltd, an independent third party, for a term commencing on March 4, 2010 and expiring on February 28, 2011 at a monthly rental of RMB490.

- (8) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) the building ownership of the property is legally held by RHY Technology;
 - (ii) the office portion of the property is subject to a mortgage in favour of Guangdong Development Bank, Beijing Branch;
 - (iii) RHY Technology is entitled to transfer, lease, mortgage or dispose of the office portion of the property after obtaining the consent from the mortgagee and is entitled to transfer, lease, mortgage or dispose of the remaining portions of the property freely;
 - (iv) according to the Document of Recommendation of Application of Business Licence for Owners and Tenants of Shang Du International Centre (Chao Fang Ban (2006)19), the prescribed use of the property is office, which is in line with its current use;
 - (v) the lease agreements are valid, enforceable and legally binding; and
 - (vi) the lease agreements are in the process of registration and there is no legal impediment to complete the registration.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2010
2.	Units C2201, C2202, C2203 and C2205, Block 8, 1 Zhong Guan Cun Dong Road, Haidian District, Beijing, PRC	<p>The property comprises 4 office units on Level 22 of a 25-storey commercial building completed in 2005.</p> <p>The total gross floor area of the property is approximately 1,474.37 sq.m. (15,870 sq.ft.).</p> <p>The land use rights of the property have been granted for a term expiring on December 9, 2053 for office use.</p>	<p>The property is subject to a tenancy agreement for a term expiring on July 7, 2010 at a monthly rental of RMB215,281.73. The lease term has been extended and will be expired on November 7, 2012 with the rental remain unchanged.</p>	RMB28,500,000

Notes:

- (1) Pursuant to 4 State-owned Land Use Certificates Jing Hai Guo Yong (2006 Zhuan) Nos. 3837-3840 all issued by Beijing Municipal Bureau of Land and Resources on September 4, 2006 and 4 Building Ownership Certificates Jing Fang Quan Zhen Hai Qi Yi Zi Nos. 0066799, 0066800, 0066818 and 0066852 all issued by Beijing Construction Committee on March 31, 2006, the ownership of the property with a total gross floor area of approximately 1,474.37 sq.m. together with its land use rights are vested in Beijing Aproud Technology Co., Ltd. ("Aproud Technology"), which is a wholly-owned subsidiary of the Company, for office use.
- (2) Pursuant to a lease agreement dated March 10, 2009, the property is leased to Yahoo Software Development (Beijing) Company Limited, an independent third party, for a term commencing on May 8, 2009 and expiring on July 7, 2010 at a monthly rental of RMB215,281.73.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the building ownership of the property is legally held by Aproud Technology;
 - (ii) the property is subject to a mortgage in favour of Bank of Beijing Co., Ltd.;
 - (iii) Aproud Technology is entitled to transfer, lease, mortgage or dispose of the property after obtaining the consent from the mortgagee;
 - (iv) the lease agreement is valid, enforceable and legally binding; and
 - (v) the lease agreement is in the process of registration and there is no legal impediment to complete the registration.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at April 30, 2010
3.	Unit 101, Block 2, Mengzeyuan Hongyuan, Chezhan North Road, Changsha, Hunan Province, PRC	<p>The property comprises a residential unit on Level 1 of a 3-storey building of a residential development completed in 2000.</p> <p>The gross floor area of the property is approximately 321.97 sq.m. (3,466 sq.ft.).</p> <p>The land-use rights of the property have been granted for a term expiring on September 18, 2050 for residential uses.</p>	The property is occupied by the Group as a dormitory.	RMB3,500,000

Notes:

- (1) Pursuant to a State-owned Land Use Certificate Chang Guo Yong (2010) No. 013177 issued by People's Government of Changsha on March 29, 2010, the land-use rights of the property are vested in Beijing RHT Technology Development Co., Ltd ("RHY Technology"), which is a wholly-owned subsidiary of the Company for a term expiring on September 18, 2050.
- (2) Pursuant to a Building Ownership Certificate Chang Fang Quan Zheng Fu Rong No. 00645747, the ownership of the property with a gross floor area of approximately 321.97 sq.m. is vested in RHY Technology for residential uses.
- (3) We have been provided with a legal opinion on the title to the property issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the building ownership of the property is legally held by RHY Technology;
 - (ii) RHY Technology is entitled to transfer, lease, mortgage or dispose of the property freely; and
 - (iii) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

Group II – Property interests leased by the Group in the PRC

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
4.	Unit A105, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	<p>The property comprises a unit on Level 1 of a 4-storey building completed in 2005.</p> <p>The gross floor area of the property is approximately 51.50 sq.m. (554 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on May 20, 2009 and expiring on May 19, 2010 at an annual rental of RMB38,000. The lease term has been extended for 1 year expiring on May 19, 2011 at an annual rental of RMB38,000.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing Haotian Jiajie Technology Co., Ltd. (“Haotian Jiajie”), is a wholly-owned subsidiary of the Company, leased the property from Beijing Yiqun Engineering Consultant Co., Ltd. (the “Lessor”), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Haotian Jiajie;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is industrial and it is now occupied by the Group as an office. However, the PRC laws as well as the local administrative regulations have not restricted on the uses of the property and have not imposed any fine for changing the uses of the property;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Haotian Jiajie as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
5.	Room 503, Block B, 48 Xisihuan South Road, Fengtai District, Beijing, PRC	<p>The property comprises an office unit on Level 5 of a 5-storey building completed in 1990s.</p> <p>The gross floor area of the property is approximately 24.21 sq.m. (261 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on January 1, 2010 and expiring on December 31, 2010 at an annual rental of RMB20,400.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing Aproud Information Engineering Co., Ltd. ("Beijing Aproud Information"), is a wholly-owned subsidiary of the Company, leased the property from Beijing Xianglong Logistic Co., Ltd., Yard Services Branch (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Beijing Aproud Information;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is office, which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Beijing Aproud Information as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
6.	Units 1958 and 1968, Block B, Yamao Plaza, 628 Wuluo Road, Wuchang District, Wuhan, Hubei Province, PRC	<p>The property comprises two office units of a 23-storey building completed in 1990s.</p> <p>The total gross floor area of the property is approximately 247.70 sq.m. (2,666 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on June 1, 2009 and expiring on May 31, 2010 at a monthly rental of RMB5,300. The lease term has been extended for 1 year expiring on May 31, 2011 at a monthly rental of RMB5,300.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Wuhan Chenguang Transportation Technology Development Co., Ltd., ("Wuhan Chenguang"), is a 51% jointly-controlled entity of the Company leased the property from Hubei Mingze Industry Development Co., Ltd. (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Wuhan Chenguang;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is office, which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Wuhan Chenguang as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
7.	Unit A208, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	<p>The property comprises a unit on Level 2 of a 5-storey building completed in 2005.</p> <p>The gross floor area of the property is approximately 46.00 sq.m. (495 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on March 26, 2009 and expiring on March 25, 2010 at an annual rental of RMB35,000. The lease term has been extended for 1 year expiring on May 25, 2011 at an annual rental of RMB35,000.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing Bailian Zhida Technology Development Co., Ltd. ("Bailian Zhida"), is a wholly-owned subsidiary of the Company, leased the property from Beijing Yiquan Engineering Consultant Co., Ltd. (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Bailian Zhida;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is industrial and it is now occupied by the Group as an office. However, the PRC laws as well as the local administrative regulations have not restricted on the uses of the property and have not imposed any fine for changing the uses of the property;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Bailian Zhida as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
8.	Units 8005 and 8006, Level 8, North Wing, Business Centre, West side of Fazhan Road, Economic Development Zone, Suqian, Jiangsu Province, PRC	<p>The property comprises two office units of a 12-storey building completed in 2008.</p> <p>The total gross floor area of the property is approximately 60.00 sq.m. (646 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on November 18, 2009 and expiring on November 17, 2010.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Jiangsu Zhixun Tiancheng Technology Co., Ltd. ("Jiangsu Zhixun Tiancheng"), is a wholly-owned subsidiary of the Company, leased the property from Suqian Kaiyuan Real Estate Development Co., Ltd. (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreements issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Jiangsu Zhixun Tiancheng;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is commercial, which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Jiangsu Zhixun Tiancheng as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is subject to mortgages.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
9.	Unit 7-2-303, Hua Cheng Garden, Ye Ma Dian, Wuhuang Road, Hongshan District, Wuhan, Hubei Province, PRC	The property comprises a unit of an 8-storey building completed in 2001. The gross floor area of the property is approximately 90.14 sq.m. (970 sq.ft.). The property is leased to the Group for a term of 3 years commencing on November 1, 2006 and expiring on December 31, 2010 at an annual rental of RMB12,000.	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Wuhan Chenguang Transportation Technology Development Co., Ltd. ("Wuhan Chenguang"), is a 51% jointly-controlled entity of the Company, leased the property from Li Tian Bing (the "Lessor"), a connected party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Wuhan Chenguang;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is residential and it is now occupied by the Group as an office. However, the PRC laws as well as the local administrative regulations have not restricted on the uses of the property and have not imposed any fine for changing the uses of the property;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Wuhan Chenguang as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is subject to a mortgage in favour of China Construction Bank, Wuhan Hongshan Branch.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
10.	Units 02 Ban, 03, 04 and 07, Level 25, Xingle Shimao Plaza, 76 Changjiang Road, Urumqi, Xinjiang Uygur Autonomous Region, PRC	<p>The property comprises four office units on Level 25 of a 27-storey building completed in 2004.</p> <p>The total gross floor area of the property is approximately 474.82 sq.m. (5,111 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on March 11, 2010 and expiring on March 10, 2011 at an annual rental of RMB173,309.30.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Xinjiang RHY Technology Co., Ltd. ("Xinjiang RHY"), is a 51% jointly-controlled entity of the Company, leased the property from Xinjiang Xingle Industry Co., Ltd. (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Xinjiang RHY;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is office, which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Xinjiang RHY as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
11.	Unit A205, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	<p>The property comprises a unit on Level 2 of a 4-storey building completed in 2005.</p> <p>The gross floor area of the property is approximately 46.00 sq.m. (495 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on May 1, 2009 and expiring on April 30, 2010 at an annual rental of RMB35,000. The lease term has been extended for 1 year expiring on April 30, 2011 at an annual rental of RMB35,000.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing Jiyier Technology Development Co., Ltd. ("Beijing Jiyier Technology"), is a wholly-owned subsidiary of the Company, leased the property from Beijing Yiqun Engineering Consultant Co., Ltd. (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Beijing Jiyier Technology;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is industrial and it is now occupied by the Group as an office. However, the PRC laws as well as the local administrative regulations have not restricted on the uses of the property and have not imposed any fine for changing the uses of the property;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Beijing Jiyier Technology as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
12.	Units 1001-1003, 1005-1011 on Level 10, 1101-1103, 1105-1111 on Level 11 and 1201-1203, to 1205-1211 on Level 12 of Nexus Centre, 19 Dongsanhuan North Road Jia, Chaoyang District, Beijing, PRC	<p>The property comprises 30 office units of a 37-storey building (plus 4 basement levels) completed in 2008.</p> <p>The total gross floor area of the property is approximately 7,475.85 sq.m. (80,470 sq.ft.).</p> <p>The property is leased to the Group from Beijing Lanquan Property Managements Co., Ltd. (the "Lessor"), an independent third party, for various terms all commencing on August 1, 2009 and expiring on July 31, 2012 at a total annual rental of RMB15,250,734.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) Pursuant to a lease agreement entered into between the Lessor and Beijing RHY Technology Development Co., Ltd. ("RHY Technology"), a wholly-owned subsidiary of the Company, dated July 27, 2009, units Nos. 1001, 1007, 1008, 1009, 1010 and 1011 of the property with a total gross floor area of approximately 1,383.83 sq.m. are leased to RHY Technology for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB235,251.10.
- (2) Pursuant to a lease agreement entered into between the Lessor and Beijing Bailian Zhida Technology Development Co., Ltd. ("Bailian Zhida"), a wholly-owned subsidiary of the Company, dated July 27, 2009, unit No. 1003 of the property with a gross floor area of approximately 159.28 sq.m. is leased to Bailian Zhida for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB27,077.60. Portion of Unit No. 1003 with a gross floor area of 130 sq.m. has been subleased to Chengdu Zhida Weilute Technology Co. Ltd. Beijing Branch, owned as to 51% by Well Score International Limited and as to 49% by Chengdu Weilute Software Technology Limited, for a term from May 1, 2010 and expiring on July 31, 2012 at a monthly rental of RMB22,100.
- (3) Pursuant to a lease agreement entered into between the Lessor and Beijing Haotian Jiajie Technology Co., Ltd. ("Haotian Jiajie"), a wholly-owned subsidiary of the Company, dated July 27, 2009, unit No. 1005 of the property with a gross floor area of approximately 126.93 sq.m. is leased to Haotian Jiajie for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB21,578.10.
- (4) Pursuant to 5 lease agreements all entered into between the Lessor and Beijing Aproud Technology Co., Ltd. ("Aproud Technology"), a wholly-owned subsidiary of the Company, dated July 27, 2009, units Nos. 1002, 1006, 1107, 1108, 1109, 1110, 1111, 1201, 1206, 1207, 1210 and 1211 of the property with a total gross floor area of approximately 3,569.78 sq.m. are leased to Aproud Technology for terms of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a total monthly rental of RMB606,862.60.

Pursuant to a sub-lease agreement entered into between Beijing Aproud Technology Co., Ltd. and China ITS (Holdings) Co., Ltd. Beijing Representative Office ("Beijing Representative Office"), a connected party, dated July 27, 2009, portion of unit No. 1108 of the property with a gross floor area of approximately 41.92 sq.m. is sub-leased to Beijing Representative Office for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB7,126.40.
- (5) Pursuant to a lease agreement entered into between the Lessor and Beijing Aproud Information Engineering Co., Ltd. ("Beijing Aproud Information"), a wholly-owned subsidiary of the Company, dated July 27, 2009, unit No. 1209 of the property with a gross floor area of approximately 165.58 sq.m. is leased to Beijing Aproud Information for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB28,148.60.
- (6) Pursuant to a lease agreement entered into between the Lessor and Beijing Zhixun Tiancheng Technology Co., Ltd. ("Zhixun Tiancheng"), a wholly-owned subsidiary of the Company, dated July 27, 2009, units Nos. 1101, 1102, 1103, 1105 and 1106 of the property with a total gross floor area of approximately 1,296.81 sq.m. are leased to Zhixun Tiancheng for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB220,457.70.

- (7) Pursuant to a lease agreement entered into between the Lessor and Beijing Aproud Software Co., Ltd. (“Beijing Aproud Software”), a wholly-owned subsidiary of the Company, dated July 27, 2009, unit No. 1208 of the property with a gross floor area of approximately 141.92 sq.m. is leased to Beijing Aproud Software for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB24,126.40.
- (8) Pursuant to a lease agreement entered into between the Lessor and Beijing Hexin Risheng Technology Co., Ltd. (“Hexin Risheng”), a wholly-owned subsidiary of the Company, dated July 27, 2009, units Nos. 1202, 1203 and 1205 of the property with a total gross floor area of approximately 631.72 sq.m. are leased to Hexin Risheng for a term of 3 years commencing on August 1, 2009 and expiring on July 31, 2012 at a monthly rental of RMB107,392.40.
- (9) We have been provided with a legal opinion on the legality of the lease agreements issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information:
- (i) the Lessor has obtained the Building Ownership Certificates of the property and has the right to lease the property to the Group;
 - (ii) the lease agreements have not been registered;
 - (iii) the non-registration of the tenancy agreements will not affect the rights of aforesaid lessees and their legal validity;
 - (iv) the sub-lease agreement as stated in Note (4) is in the process of registration and there is no legal impediment to complete the registration;
 - (v) the lease agreements and sub-lease agreement are valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
13.	Unit A203, 12 Hong Da Zhong Road Jia, Beijing Economic Technology Development Zone, Beijing, PRC	<p>The property comprises a unit on Level 2 of a 4-storey building completed in 2005.</p> <p>The gross floor area of the property is approximately 87.00 sq.m. (936 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on May 1, 2009 and expiring on April 30, 2010 at an annual rental of RMB65,000. The lease term has been extended for 1 year expiring on April 30, 2011 at an annual rental of RMB65,000.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing RHY Technology Development Co., Ltd. ("RHY Technology"), is a wholly-owned subsidiary of the Company, leased the property from Beijing Yiqun Engineering Consultant Co., Ltd. (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to RHY Technology;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is industrial and it is now occupied by the Group as an office. However, the PRC laws as well as the local administrative regulations have not restricted on the uses of the property and have not imposed any fine for changing the uses of the property;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of RHY Technology as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
14.	Room 1-403, Block 12, Baijiazhuang West Lane, Chaoyang District, Beijing, PRC	<p>The property comprises an office on Level 4 of a 5 storey building completed in 1990s.</p> <p>The gross floor area of the property is approximately 78.81 sq.m. (848 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on July 4, 2009 and expiring on July 3, 2010 at an annual rental of RMB4,200.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing Zhixun Tiancheng Technology Co., Ltd. ("Zhixun Tiancheng"), is a wholly-owned subsidiary of the Company, leased the property from Tian Zhongyan (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and have the right to lease the property to Zhixun Tiancheng;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is office, which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Zhixun Tiancheng as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
15.	Unit 1-4-5 12 First Ring South Road Section 1, Wuhou District, Chengdu, Sichuan Province, PRC	The property comprises an office unit of a 4-storey building completed in 1990s. The gross floor area of the property is approximately 147.60 sq.m. (1,589 sq.ft). The property is leased to the Group for a term of 3 years commencing on July 20, 2009 and expiring on July 19, 2012 at an annual rental of RMB36,000.	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing RHY Technology Development Co., Ltd. ("RHY Technology"), is a wholly-owned subsidiary of the Company, leased the property from Chengdu Weilute Software Technology Co., Ltd., the ("Lessor"), a connected party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to RHY Technology;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is office which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of RHY Technology as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages of third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
16.	Unit 4D, Shuxiang Xie, Xuefu Garden, Hongwasi, Wuhou District, Chengdu, Sichuan Province, PRC	<p>The property comprises an office unit of a 21 storey building completed in 1990s.</p> <p>The gross floor area of the property is approximately 149.20 sq.m. (1,606 sq.ft.).</p> <p>The property is leased to the Group for a term of 1 year commencing on January 1, 2010 and expiring on December 31, 2010 at an annual rental of RMB42,000.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Chengdu Zhida Weilute Technology Co., Ltd. ("Chengdu Weilute"), is a 51% jointly controlled entity of the Company, leased the property from Huang Nianci (the "Lessor"), an independent party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Chengdu Weilute;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is office, which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Chengdu Weilute as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
17.	Level 3, Block 47, North Zone, 1 Zhanghua Road, Shinan District, Qingdao, Shandong Province, PRC	The property comprises an office unit of a 5-storey building completed in 1995. The gross floor area of the property is approximately 150.00 sq.m. (1,615 sq.ft.). The property is leased to the Group for a term of 1 year commencing on March 1, 2010 and expiring on February 28, 2011 at an annual rental of RMB15,000.	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) The lessee, Beijing RHY Technology Development Co., Ltd. Qingdao Branch ("Beijing RHY Qingdao Branch"), is a wholly-owned subsidiary of the Company, leased the property from Qingdao Yindu Real-State Co., Ltd. (the "Lessor"), an independent third party.
- (2) We have been provided with a legal opinion on the legality of the lease agreement issued by the Group's PRC legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the right to lease the property to Beijing RHY Qingdao Branch;
 - (ii) according to the aforesaid Building Ownership Certificate, the prescribed use of the property is office which is in line with its current use;
 - (iii) the lease agreement has not been registered;
 - (iv) the non-registration of the tenancy agreement will not affect the rights of Beijing RHY Qingdao Branch as a lessee and its legal validity;
 - (v) the lease agreement is valid, enforceable and legally binding; and
 - (vi) the property is free from any mortgages or third parties encumbrances.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
18.	Units 136, 440, 442 and 438, Block 4, Dingjun Building, 75 Suzhou Street, Hai Dian District, Beijing, PRC	<p>The property comprises 4 office units on Level 1 and 4 of a 6-storey building completed in 1990's.</p> <p>The total gross floor area of the property is approximately 72.00 sq.m. (775 sq.ft.).</p> <p>The property is leased to the Group from Beijing Dingjun Xunda Investment Co., Ltd. (the "Lessor"), an independent third party, for a term commencing on April 1, 2010 and expiring on March 31, 2013 at an annual rental of RMB92,016.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) Pursuant to a lease agreement entered into between the Lessor and Beijing Aproud Technology Co., Ltd. ("Aproud Technology"), a wholly-owned subsidiary of the Company, Unit 136 of the property with a gross floor area of approximately 16.00 sq.m. is leased to Aproud Technology for a term of 3 years commencing from April 1, 2010 and expiring on March 31, 2013 at an annual rental of RMB20,448.
- (2) Pursuant to a lease agreement entered into between the Lessor and Beijing Zhixun Tiancheng Technology Co., Ltd. ("Zhixun Tiancheng"), a wholly-owned subsidiary of the Company, Unit 438 of the property with a gross floor area of approximately 20.00 sq.m. is leased to Zhixun Tiancheng for a term of 3 years commencing from April 1, 2010 and expiring on March 31, 2013 at an annual rental of RMB25,560.
- (3) Pursuant to a lease agreement entered into between the Lessor and Beijing Aproud Software Co., Ltd. ("Beijing Aproud Software"), a wholly-owned subsidiary of the Company, Unit 442 of the property with a gross floor area of approximately 16.00 sq.m. is leased to Beijing Aproud Software for a term of 3 years commencing from April 1, 2010 and expiring on March 31, 2013 at an annual rental of RMB20,448.
- (4) Pursuant to a lease agreement entered into between the Lessor and Beijing Hexin Risheng Technology Co., Ltd. ("Hexin Risheng"), a wholly-owned subsidiary of the Company, Unit 440 of the property with a gross floor area of approximately 20.00 sq.m. is leased to Hexin Risheng for a term of 3 years commencing from April 1, 2010 and expiring on March 31, 2013 at an annual rental of RMB25,560.
- (5) We have been provided with a legal opinion on the legality of the lease agreements issued by the Group's legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has the rights to lease the property to the Lessees;
 - (ii) the lease agreements have not been registered;
 - (iii) the non-registration of the tenancy agreements will not affect the rights of the 4 lessees, namely Aproud Technology, Zhixun Tiancheng, Beijing Aproud Software and Hexin Risheng, and their legal validity; and
 - (iv) the lease agreements are valid, enforceable and legally binding.

VALUATION CERTIFICATE

No.	Property	Description and tenancy details	Particulars of occupancy	Capital value in existing state as at April 30, 2010
19.	Unit 901, Business Centre, Shijing Development Zone, west of Fazhan Avenue, Suqian, Jiangsu Province, PRC	<p>The property comprises a office unit on Level 9 of a 12-storey building completed in 2008.</p> <p>The gross floor area of the property is approximately 30.00 sq.m. (323 sq.ft.).</p> <p>The property is leased to the Group from Suqianshi Kaiyuan Real Estate Development Co. Ltd (“Lessor”), an independent third party, for a term commencing on March 10, 2010 and expiring on March 9, 2011.</p>	The property is occupied by the Group as an office.	No commercial value

Notes:

- (1) Pursuant to a lease agreement entered into between the Lessor and Jiangsu Yijie Technology Co., Ltd. (“Jiangsu Yijie”), a 100% beneficially owned subsidiary of the Company, the property with a gross floor area of approximately 30 sq.m. is leased to Jiangsu Yijie for a term of 1 year commencing from March 10, 2010 and expiring on March 9, 2011.
- (2) We have been provided with a legal opinion on the legality of the lease agreements issued by the Group’s legal adviser, which contains, inter-alia, the following information:
 - (i) the Lessor has obtained the Building Ownership Certificate of the property and has the rights to lease the property to the Lessees;
 - (ii) the lease agreement has not been registered;
 - (iii) the non-registration of the tenancy agreement will not affect the rights of Jiangsu Yijie as a lessee and its legal validity; and
 - (iv) the lease agreement is valid, enforceable and legally binding.