

Commercial Lease Agreement

1. Landlord leases to Tenant and Tenant leases from Landlord, upon the terms and conditions contained herein, the dwelling located at Embassy Court Hotel complex, numbered as 15B Admiralty Way, Lekki Phase 1, Victoria Island, Lagos, includes area presently occupied by Safari Bar and Stallion Mart _____ for the period commencing on the 1st day of May June 20 13, and thereafter until the 30th day of July August 20 16, at which time this Lease Agreement can be renewed as negotiated. *The Tenant is required to give the Landlord in writing a notice 2 month (60 days) in advance of his/her moving out or intend to renew the contract..* Tenant will be granted 30 days free rental for renovation from May 30th 2013 after the rental deposit and ~~12~~ 6 months months advance rental has been paid. Landlord will remove all current occupation of included premises by May 31st, 2013, so Lessee can begin renovation of unit by May 21st, 2013. Landlord further grants lessee 30 additional rent free period from July 1st 2013 to July 31st, 2013, and all renovation will remain part of property even at the termination of this contract. *except movable and tangible property will remain part of the property.*

2. Tenant shall pay as rent the sum of N600,000 _____ per month, Lessee shall make a deposit of N600,000 immediately upon receipt of this contract and pay 12 months in advance, as follows: 6 months at a rate of N600,000 for N3.6M by May 15th, 2013 and balance 6 months of N3.6M on or before July 31st, 2013, then N650,000 per month payable in 1 year advance at N7.8M due August 1st, 2014 from August, 1st 2014 thru July 31st 2015, then another 1 year advance at N650,000 per month at N7.8M due August 1st, 2015. Tenant further agrees to pay a monthly service charge ~~N7.8M~~ to cover services of Power generation, Waste disposal, Water pumps, facility security, ~~N7.8M~~ maintenance and facility general upgrade. An additional Service charge may be added monthly if consumption exceed the monthly total charge for all lessee in the facility. Tenant may request modification of service charge to exclude facility Generator usage, however all such cost associated with the electrical and renovation on entire property facility will be borne by tenant as agreed by landlord.

- The term of the tenancy is extended by 4 years
to end in August 1st, 2020. ~~DDA~~ ~~19/~~

3. Tenant shall pay one Month deposit N600,000 immediately on receipt of this contract and 12 months advance rent of N7.2M on or before July 1st, 2013 completion of unit renovation of this rental agreement, plus a the weekly/monthly service charge which is payable on or before commencement date of July 1st, 2013.

- Rental Annual increase would commence from August 1st 2015 at \$50,000 per year and increase to \$100,000 per year in August 1st 2018 to the end of the Contract 2020.

SA

29/6/14