

# STALLION TECHNOLOGIES (NIG) LTD

15a Admiralty Way  
Lekki, Victoria Island  
Lagos  
Tel: 08049413135

## COMMERCIAL RENTAL LEASE AGREEMENT

**THIS** COMMERCIAL RENTAL LEASE AGREEMENT (hereinafter referred to as "This Agreement") is made and entered into this 18TH day of November, 2024 by and between;

**Dan Edokpolo Austin M.D, Cynthia I. Nwokeuku Austin M.D, Stallion Technologies (Nig) Ltd and Uplift Medical (Nig) Limited,** hereinafter referred to as "THE LANDLORD/Lessor" which expression shall include his heirs and/or assignees on the one part.

and

**Adam Oluwatosin Kazeem, and FOG Originals Enterprises** hereinafter referred to as the "TENANT/Lessee" which expression shall include his heirs and/or assignees on the other part.

In consideration of the covenants and obligations contained herein and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**1. LEASE:** The parties executed a Lease Agreement hereinafter "Commercial Lease Agreement" with a term of lease commencing on the 25th day of November 2024, Landlord leases to Tenant and Tenant leases from Landlord, upon the terms and conditions contained herein, the dwelling located at Embassy Court Complex, numbered as 15B1, 15B2, 15B3, 15B6, 15C, 15D, 15E, 15F Admiralty Way, Lekki Phase 1, Victoria Island, Lagos, facility Units including a 1st Floor unit with a private stairway entrance

known as units 2 first floor units as 15B1, 15B2, 15B3, 15B6 and 15C, main reception hall ground floor as 15D, storage and main hall extended area as 15E, and a mixed offices and dwelling units as 15F, for the period commencing on the \_\_ 25th\_\_ day of \_\_ November 2024\_\_, and thereafter until the \_\_14th\_\_ day of \_\_ January , 2027\_\_, at which time this Lease Agreement can be renewed annually as otherwise agreed by the Lessor. Tenant is hereby granted an additional provisional 3 years of lease extension upon termination of the contract, subject to the agreed terms and conditions of the new agreed terms and conditions provided to tenant by the landlord or property owner. Tenant must express in writing to the landlord of their intention to avail of the additional 3 years renewal by November 1<sup>st</sup>, 2026, and the terms of the new contract must be agreed and sign by client on or before December 14<sup>th</sup>, 2026.

2. Tenant shall pay as rent for listed units in item #1, a total of N60.3 Million for the first lease period of 12 months of the 2 years period, from the date November 25<sup>th</sup>, 2024, to January 14<sup>th</sup>, 2026, and a property management service charge of 12 months at onset of the lease, with a one-month unit rent as security deposit, a legal administrative fee and agent fees. A period from November 25<sup>th</sup>, 2024, through January 14<sup>th</sup>, 2025, is granted for fixing, renovation and unit adjustment is granted rent free to the tenant. All such requests for renovation specifications as needed by the tenant for the business usage of clothing and fashion sales must be submitted promptly by the tenant to the property owners upon signing this contract, and all such work must be approved and conducted by the property management architectural team of the building property owners. Tenants shall pay an additional 12 months on or before March 30<sup>th</sup>, 2025, the sum of N62.3M to cover the contract term period January 15<sup>th</sup>, 2026, to January 14<sup>th</sup>, 2027, when the contract shall terminate. Tenants agree to pay a monthly late fee of (5%) five percent of any unpaid rental payment after March 30<sup>th</sup>, 2025, and this contract will be considered in default from that date with any unpaid balance. If this balance rental contract amount is not paid by April 14<sup>th</sup>, 2025, the tenant's 2 years rental contract would be terminated for 2nd year unpaid or partially paid, and the paid one year's rental term will then end January 14<sup>th</sup>, 2026, when the rental contract will now terminate. The contract covenant term on immediate eviction according to the terms agreed on the contract article and covenant term item: 10 section N of this contract will be in effect from January 14<sup>th</sup>, 2026. Tenants hereby consent to a

voluntary eviction as stipulated in covenant item 10 section N. All rental amounts in this contract shall be designated in value as an equivalent amount in United States dollars as of today November 18, 2024, which is valued at the current bank rate N1,680 to 1 US dollars and will be applied in value henceforth as the US dollar amount for any paid and unpaid amount in this contract.

### **1. Property Rental Articles and Maintenance Payment terms:**

1. Unit 15B1, B2, B3, B6, C, D, E, F – as listed and designated above.  
- Service charge 800k per month which includes Facility Security, Sewage Disposal, Water, Waste Disposal, facility cleaning maintenance and other unspecified utilities. Full-service power charges to include generators, and electricity use will be provided month by month by property owners depending on the cost of power generation from the electricity and generator meters and such amount will be billed to the tenant for the units' appropriately on a monthly service power charge. The initial electricity and generator power will be estimated based on the rental unit's size and appliances and issued to the tenant for the first month. All subsequent monthly bills will be issued based on the previous month's consumption and will be due at the first of each month in advance, subject to the late fee's terms of this contract.

Rental Contract offer for 1st year 12-month – N60.3 million.  
Facility Service Charge of N800,000 (Discounted by N2.5M) = N7.1M  
Unit Rental Security Deposit, Administrative Legal Fees and Agent Fees  
10% of 2 years Rents – N9.4M

**Total Due 12 months payment required to effect rental contract and move in upon signed contract – N76.8M**

Rental Contract offer for 2nd year 12-month – 62.3 million.  
Facility Service charge of N800,000 for 12 months (Discounted by N2.5M) = N7.1M

**Total Due for year 2 of the contract payment March 30th, 2025 – N69.4M**

**Note:** This is payable in the account details below:

Stallion Technologies Ltd  
UBA Account #: 1023951609

2. Tenant agrees to rent units "As it is", and for units to be renovated only as approved by property owners by the property building's architectural team of the landlord and to use the said quarters in the facility for the purpose of commercial sales of clothing and fashion business. The tenant will operate such a business entity from the hours of 9am to 12midnight for clothing and fashion sales business and unit 15F for mixed offices and residence use. The tenant will provide through his contractor all expected renovations and proposed designs items as needed for his fashion and clothing business for the landlord's property management architectural team to review, approve and perform such renovations as consistent with the property owner facility usage design and known city or state building code ordinances applicable to the property's business management building code. Tenants are not authorized to perform any repairs or renovations directly; all repairs, renovations, amendments to all rented units must be performed by the property owners. Tenants may correct toilet water flush items, change electric bulbs as an exception, all other items must be reported to the property owners or their property management to request replacement or fixing of such items. The landlord or property management would access repair and charge the tenant for the corresponding cost of such replacement or renovations.

3. Tenant agrees to accept the property in its current condition and to return it in" moving-in clean" condition. The tenant also agrees that during the cause of renovation and occupation of the building, any repair, renovations, additions, modified building units, building fixture, affixed appliances and other building fixtures added to the building by the landlord or the tenant would remain as part of the building and cannot be removed from property. Mobile appliances which are not attached to the building units, may however be removed and as necessary in some cases after an inspection by the landlord to determine if such were not included in the list of appliances already part of the building leased to the tenant or if such removal would damage the structure or any property parts. Any such damage would necessitate the landlord's refusal of the tenant's removal of such fixtures or request the corresponding cost of the damage repairs before such items can be removed.

4. Tenants will be responsible for payment to the property owners for utilities, electricity, facility security, cleaning, generator power, garbage disposal, water, and sewer charges. If applicable telephone, gas, or other associated fees or bills incurred from all such utilities as generated by the property management company or other state or private third party utility entities for the facility, some of which may be obtained from public utility companies, state run entities, and self-generated utility services like solar power, generator power, security services, well water services, as well as others generated by the property maintenance company for facility use. Tenant specifically authorizes the landlord and property maintenance company to charge for all specific utility bills in service charges upon determination by the property management company of those fee portions consumed by the tenant for each month. Such service charge shall be payable to the Landlord or property management company in a monthly bill payable monthly or other payable specified interval deemed fit by the landlord or property management company.

5. Landlords have the right of emergency access to the leased premises at any time and access during reasonable hours to inspect the property for emergency repairs consistent with item 7 of this contract. In the event that the property is sold, the lease/rental agreement between Landlord and Tenant is canceled on the date the rental agreement contract's paid portion to the current landlord ends. All unpaid, partially paid or provisional rental contract agreement periods would be canceled on the date the new owner's property purchase sale agreement is signed and executed. All fully paid periods of the rental contract agreement to the existing property owners prior to the sale to the new owners will be in effect and obligated to the new property owners in accordance with the terms of this contract. Tenants will have the right to complete the paid period of their existing rental contract and upon completion of the paid portion of the rental contract agreement, tenants will have thirty (30) days after the end of the rental contract to vacate the property or arrange and sign a new lease acceptable to the new owner/s.

6. Tenant agrees to pay the Security deposit equivalent to about one-month rental amount as specified Section 2, at N4M to bind Tenant's pledge of full compliance with the terms of this agreement. **NOTE: SECURITY DEPOSIT WILL NOT BE USED TO PAY RENT.** Any damage not previously reported by the tenant or determined by any landlord's inspection, will be repaired at

Tenant's expense or with the Security deposit amount. The security deposit will be refunded to the Tenant at the end of the tenancy if unused for repairs, provided there is no damage to the property beyond normal wear and tears, as determined by the Landlord's inspection. Any damage not previously reported by the Tenant will be repaired at the Tenant's expense or deducted from the security deposit. If the Tenant leaves the premises unoccupied for thirty (30) days while rent remains due and unpaid, the Landlord is granted the right to take immediate possession of the unit, exclude the Tenant, and remove the Tenant's property, placing it into storage at the Tenant's expense. If Tenant leaves said premises unoccupied for thirty (30) days while rent is due and unpaid, Landlord is granted the right hereunder to take immediate possession thereof and to exclude Tenant there from the unit; removing all Tenant's property contained therein and placing it into storage at Tenant's expense.

7. Tenant shall allow the Landlord and his agent access to the premises for the purpose of inspection, repairs during working hours in a manner that does not disturb the business or to show the property to someone else, prospective tenant, lessee, buyer or any unspecified third-party agent of the landlord at reasonable hours. provided that such access does not unduly disturb the Tenant's business operations. The Landlord must provide the Tenant with a notice of at least four (4) days prior to any intended visit. Additionally, the Landlord may access the premises to show the property to a prospective tenant, lessee, buyer, or any third-party agent, but this must also be scheduled with at least four (4) days' prior notice to the Tenant. The Tenant expressly authorizes such access upon receipt of proper notice. Unannounced or unscheduled visits are not permitted except in cases of emergency and serving legal notices. If for a period of over 15 days the rental payment is in default or unpaid in any portion of the rental and or maintenance fees , or this Agreement is terminated or the unit/s are unoccupied or unattended by tenant for a period over the designated 15 days, tenant agrees that the property owner may take possession of the property and secure the unit/s to prevent any further occupancy by the tenant and place of the tenants belongings in a public storage facility at tenant's cost to reclaim.

8. Tenant agrees to comply with all provisions of this Agreement, particularly with respect to paying the rent on time and a caring utilization of the property. Tenant warrants that he/she will meet the above conditions in every respect and acknowledge that failure to perform the obligations herein stipulated after

a notice and 7 days period given to cure the defect, this tenant's contract terms will be in default. This will be considered grounds for the termination of this agreement and loss of all rights herein accorded to tenant in this Agreement. Tenant agrees to waive all rights to a court hearing and hereby grant a judgment in favor of the landlord of any and all amounts owed to the landlord and such determined number of damages to the landlord property for lack of maintenance of the rented property as determined by the landlord in a reasonable manner.

9. No additional locks shall be installed by the tenant on any door without written permission from the Landlord. The Landlord reserves the right to enter the premises in the event the property is abandoned, even if it is locked, to secure and manage the property as necessary.

#### **10. Tenant's Covenant Terms of Commercial Lease and Landlord's obligations.**

A. The Tenant hereby let on lease a Fully functioning unit, main hall uses unit ground floor of main building and 1<sup>st</sup> Floor unit C of the main building and a back area units E and F.

B. To pay the rent in advance, with an initial payment of 12 months required now and balance of the remaining 12 months paid on or before March 30th, 2025.

C1. Must not conduct any sort of activities in the premises that may disturb the property owner's and management maintenance and handling of the

Premises in a cordial use or disrupt the enjoyment of the facility by the owners, tenants, other tenants/occupiers of the premises.

C2. Not to assign, underlet, sublet or otherwise part with the possession of the premises or any part thereof without the prior consent in writing of the Landlord.

C3. Tenants shall not place security staff in the unit except after written approval from the property owners and or the property management. Any security approved for such specific business needs may be utilized to further secure a commercial tenants business, must operate inside the rented unit premises and must

be subject to directives from the property owner's facility security staff and team.

- D. To permit the Landlord or its agents to enter the premises at all reasonable hours in the day or night for the purpose of viewing the condition thereof.
- E. To yield up the premises at the end of the tenancy with all the unit's fixtures thereof, in good and tenantable condition.
- F. Not to make or permit to make any structural alteration/renovation to the premises by the tenant or anyone else without prior consent in writing of the Landlord, except minor interior changes listed as replacement of electric bulbs, clearing of toilet or kitchen sink clogged drainages, which will not affect, change the color, texture, structure or form of the walling, ceilings in the unit, (that will not alter or cause dent to the unit walls), move or change doors or windows, alter existing plumbing and electrical fixtures and unit building services, alter sewage collection pathways, alter size of rooms, or any existing unit mason bricklaying, walling alterations, wall painting, ceiling replacement, replacing or changing any electrical fixtures, plumbing, flooring, roofing, ceiling structures within tenants rented units and or outside the rented units within the facility's gates or outside the facility fenced gates parameters of the property.
- G. Any and all changes, improvements or renovation made by the tenant as authorized by the property owners, or made directly by the property owners during the rental period of the tenant in this contract shall be considered to be part of the premises; such changes/improvements must be approved by the Landlord, and all must be left as part of the permanent nature of the property and added to the premises as part of the landlord's property.
- H. Not to damage or cause damage to any part of the premises, damaged thereby cause shall be borne by the Tenant. When leaving the property at completion of rental period or termination, the tenant would leave all fixtures permanent in nature added to the



premises untampered with, failure may lead to prosecution and full demand for cost of such removed materials.

- I. To pay his share of the tenement rate, Land use charges, property management company or the landlord utility service charges as billed monthly and other rates assessments and charges payable for premises usage or utilities as it relates to their occupancy within this contract lease period.
- J. To pay to all appropriate authority electricity and water bills consumed on the premises, as part of the Landlords property management services charges or otherwise as issued to tenants and billed as at when due.
- K. Tenant will jointly with other co-tenants, as directed by the property management company or the landlord to engage in the general environmental sanitation of the premises and the environs as may be necessary for proper environmental upkeep of the unit/s or the entire facility.
- L. Not to use or bring into the rented units any hazardous or dangerous materials/equipment.
- M. To keep the structure and the interior of the premises, including drains, gutters and external pipes in repair and proper working order, the installations contained therein for the supply of water, electricity and sanitation or other such materials in the facility to make good and keep in reasonable state operations of all interiors of the premises. All or any malfunction or damage to the units' items must be promptly reported to the property owners or their management to effect repairs or replacement and designate the invoice for payment at the tenant's cost. Property owners and their management shall have the rights to inspect property regularly for unattended waste nuisance or unused items placed by tenant in the facility and would notify tenant to remove such items in a few days, if not complied within the designated time frame by the property management, the property management may administer fees to tenant daily or for the period of them the

unremoved or violating item remained unattended or removed from the facility.

- N. The tenant agrees to paying the rent and property utility and maintenance service charges in the timely manner in particular herein, hereby reserves the performing and observing of the covenants and stipulations on his part herein contained, and so shall peaceably **HOLD** and **ENJOY** the premises during the term of the tenancy without interruption by the Landlord or any person claiming under or in trust for the landlord. If the rent or service charge reserved or any part thereof is at any time late or now in arrears and unpaid for 12 days after the same has become due or if the Tenant at any time fails or neglect to perform and observed any of the covenants and condition herein contained on his/her part to be performed and observed, then and in such cases the tenancy shall be determined by the landlord or the property management company to be in default of this contract term/s and tenant will be subject to eviction from the property. The Landlord shall give the tenant 15 days' notice to quit the premises or 5 – 10 days to correct or cure all deficits in the rental contract or payment. The landlord may proceed to terminate or evict the tenant at such default. Tenant hereby waives their right to a court hearing and agrees to a judgment in favor of the landlord or property management for all amount owed by tenant or any such contract item with the resultant contract default and termination. The Landlord may at any time thereafter re-enter into the premises or any part thereof of the whole unit to take full possession and henceforth hold and maintain same as if this agreement had not been made but without prejudice to any right of action or remedy of the Landlord for any antecedent or added breach of covenant by the Tenant and monies of damages due the landlord by all acts of the rental default by the tenant. This clause does not prejudice the tenant's right to obtain a court alternate arbitration for any terms herein agreed.

## O. Landlord Obligations:

### 1. Maintenance and Repairs:

The Landlord shall ensure that the property, including all structural components, plumbing, electrical systems, and other essential facilities, is in good and tenantable condition at the commencement of the lease. Any necessary major repairs or replacements required during the tenancy that are not caused by the tenant's actions or negligence shall be the responsibility of the Landlord. In the event of a public regulation or government alteration, damages or such forced removal of the external structures within the tenants rented units that is not of the tenant's fault, in such cases the Landlord would be responsible for the repairs and to ensure the tenant is adequately compensated for any actual loss due them.

2. Provision of Utilities: The Landlord agrees to provide and maintain access to all essential utilities, such as water supply, electricity, waste disposal services, and sewage systems, as outlined in the agreement. The Landlord shall ensure these utilities are operational and compliant with applicable regulations.

3. Approval of Renovations and Modifications: The Landlord shall review and respond promptly to tenant renovation or modification requests submitted in writing. Approval or rejection shall be communicated within seven (7) working days of receipt of the request.

4. Emergency Access Notifications: While the Landlord reserves the right to emergency access, they shall notify the Tenant of the situation as soon as possible before or after entry. Non-emergency inspections or access shall be scheduled at least 24 hours in advance to minimize disruptions to the tenant's business operations.

5. Quiet Enjoyment: The Landlord guarantees that the Tenant shall enjoy undisturbed use and occupation of the leased premises, free

from interference by the Landlord or third parties, provided the Tenant complies with the lease terms.

- 6. Common Area Maintenance: The Landlord shall ensure that all shared or common areas, such as hallways, entrances, parking spaces, and surrounding premises, are well-maintained, clean, and safe for tenants and their clients or customers.
- 7. Dispute Resolution: In the event of any disputes regarding the lease terms or property use, the Landlord agrees to engage in good faith discussions and, if necessary, mediation to resolve such disputes before pursuing eviction or legal action, except in cases of severe breach by the Tenant.

**IN WITNESS WHEREOF the parties have set hands the day and year first above written.**

- 1. **THE COMMON SEAL of the within named LANDLORD: affixed in the presence of:**

----- **DIRECTOR SECRETARY**

- 2. **SIGNED, SEALED AND DELIVERED BY THE NAMED TENANT – Adam Oluwatosin Kazeem and FOG Enterprises**

**Signature:** .....

**Date:** .....

**In the presence of:**

**Name:**.....

**Signature:** .....

**Address:** .....

**Occupation:** .....

## **ADDENDUM TO THE COMMERCIAL RENTAL LEASE AGREEMENT**

1. This Addendum modifies and supplements the attached publication agreement (the "Lease Agreement") concerning the dwelling located at Embassy Court Complex, numbered 15B1, 15B2, 15B3, 15B6, 15C, 15D, 15E, 15F Admiralty Way, Lekki Phase 1, facility Units including a 1st Floor unit with a private stairway entrance known as units 2 first floor units as 15B1, 15B2, 15B3, 15B6 and 15C, main reception hall ground floor as 15D, storage and main hall extended area as 15E, and a mixed offices and dwelling units as 15F,

2. The parties to the Lease Agreement as modified and supplemented by this Addendum are: **Dan Edokpolo Austin M.D, Cynthia I. Nwokeuku Austin M.D, Stallion Technologies (Nig) Ltd, and Uplift Medical (Nig) Limited, hereinafter referred to as "THE LANDLORD/Lessor" which expression shall include his heirs and/or assignees on the one part.**

and

**Adam Oluwatosin Kazeem, and FOG Originals Enterprises hereinafter referred to as the "TENANT/Lessee" which expression shall include his heirs and/or assignees on the other part.**

3. The parties agree that wherever there is any conflict between this Addendum and the Publication Agreement, the provisions of this Addendum will control and the Publication Agreement will be construed accordingly.

4. Notwithstanding any terms in the Publication Agreement to the contrary, the lessor and leaser agree as follows:

That the lessor has full possession of the new units added upon payment of the new additional units

Unit price for 15B5 15B4 and the two (2) Stallion Tech manager's office, which amount to N15,000,000 per annum

Unit Price for 15B1, 15B2, 15B3 and 15B6 which amount to N22,000,000

Unit price for 15C, 15D and 15F which amount to N40,000,000

Service charge of N7,100,000

Total Due for year 2 of the contract payment March 30th, 2025 –

**N84,100,000**

Payment term: immediate down payment of the first year and second payment in agreement to the date mutually agreed by both parties in the lease agreement ( refer to the lease agreement for further clarification)

LESSOR

\_\_\_\_\_

\_\_\_\_\_ Date

LESSEE

\_\_\_\_\_

\_\_\_\_\_ Date