

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 5TH day of February, 2023 by and between;

Dan Edokpolo Austin M.D, Cynthia I. Nwokeuku Austin M.D, Stallion Technologies (Nig) Ltd Parent company and its Subsidiaries, 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.

Dr Ibukun Omolayo Adebayo, Todays Bukka and Cuisine Ltd Restaurant 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. 1. **LEASE:** The parties executed a Lease Agreement hereinafter "Commercial Lease Agreement") with a term of lease commencing on the 5th day of February 2023, 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 15C Admiralty Way, Lekki Phase 1, Victoria Island, Lagos, Ground Floor area of the main Building including area

designated currently as Suite 15C, 15 D and 15E Admiralty Way, for the period commencing on the 5th day of February 2023 , and thereafter until the 15th day of April, 2028 , at which time this Lease Agreement can be renewed or renegotiated for an additional 5 years.

2. Tenant shall pay as rent the sum of N1.75 million a month Suite 15C, N425,000 a month for Suite 15D, and N400,000 a month for Suite 15E for the first six months, from April 15th 2023 to September 15th 2023, tenant will be granted 75 days of free rental to assist tenant in renovation. Tenant shall pay Landlord six months (6 months) advance rental and property management service charge of N23.125 million at onset of the lease, with a one month rental as security deposit for each 3 units. All rental amounts will be paid monthly in advance and due on the first day of each month from February 1st, 2023, and each 6 months thereafter. Tenant shall pay an annual increase of N100,000 for suite 15C and N75,000 for suite 15D and 15E, for year 2 and N150,000 for unit 15C, and N75,000 for Units 15D, 15E for year 3 and 4, and N200,000 for Unit 15C and N100,000 for Units 15D, 15E in year 5 until contract term ends at 5 years.

2. Payment terms:

1. Unit 15c - Main Restaurant Space - 5 years contract.

- Rent 1.75million per month

- Service charge 300k per month, for electricity with minimal Generator power, Facility Security, Sewage, Water, facility maintenance and other unspecified utilities. (12 hours a day service, with a commensurate 24 hours service). Once designs of unit Bukka Restaurant is presented and approved by property owner, the full-service charge for unit will be properly determined and additional payment will be made by tenant. Rental Contract offer for 6-month payment - 10.5million plus 12 hours Service charge of N1.8 = N12.3M

Security Deposit - 1-month N1.75M

75 days (2 and half month's free rental granted for renovation. All architectural designs and renovation must be presented to property owners and property management company for review, state compliance review and approval of owners and property management

before any renovation or additional renovation is commenced or continued.

Payment 6 months due 1st day of the month every 6 months – April 15th, 2023, next October 15th, 2023

Annual Rental increase – N100K year 2, N150k year 2&3 and N200k in year 5

Total Due 6month payment to move in upon signed contract – N14.05M

2. Unit 15D Saloon unit - 5years contract

- Rent 425K per month

- Service charge 150k per month for electricity with minimal Generator power, Facility Security, Sewage, Water, facility maintenance and other unspecified utilities. (12 hours a day service, with a commensurate 24 hour service). Once designs of unit Bukka Restaurant is presented and approved by property owner, the full-service charge for unit will be properly determined and additional payment will be made by tenant. (12 hours a day service, commensurate increase by for additional 6hours of services)

Rental Contract offer for 6-month payment - is 2.55million plus 12hours Service charge estimate 900K - N3.45M

Security Deposit - 1 months N425K

75 days (2 and half month's free rental granted for renovation. All architectural designs and renovation must be presented to property owners and property management company for review, state compliance review and approval of owners and property management before any renovation or additional renovation is commenced or continued.

Payment 6 months due 15th day of the month every 6 months – April 15th, 2023, next October 15th 2023

Payment 6 months due 15th day of the month every 6 months, N75K annual Year 2 to 4 and 100k increase year 5.

Total Due 6month payment to move in upon signed contract – N3.875M

3. Unit 15E The store Area Behind Restaurant Unit - 5 year only.
(Property construction is scheduled at area in 15 months for hotel expansion. Landlord will review with tenant to ensure the tenant business is not adversely affected).

- Rent 400K per month

75 days (2 and half month's free rental granted for renovation. All architectural designs and renovation must be presented to property owners and property management company for review, state compliance review and approval of owners and property management before any renovation or additional renovation is commenced or continued.

Payment 6 months due 15th day of the month every 6 months – April 15th, 2023, next October 15th 2023

- Service charge 150k per month for electricity with minimal Generator power, Facility Security, Sewage, Water, facility maintenance and other unspecified utilities. (12 hours a day service, with a commensurate 24-hour service). Once designs of unit Bukka Restaurant is presented and approved by property owner, the full-service charge for unit will be properly determined and additional payment will be made by tenant. Rental Contract offer for 6-month payment - is 2.4million plus estimated service charge 900K - N3.3M

Security Deposit - 1 months N400K

Payment 6 months due 15th day of the month every 6 months, N75K annual Year 2 to 4 and 100k increase year 5

Total Due 6month payment to move in upon signed contract – N3.7M

Total Due at commencement

- **Total Rent Fee for 6months – N15.45M**
- **Total Security Deposit (one month's rent) for 3units – N2.575M**
- **Total Service Fee for 2.5 months renovation period only – N1.5M**
- **Total Service Fee for limited services for 6months – N3.6M -
Shall be reviewed upon approval of Renovation Designs, and
ascertaining the power consumption (Numbers of ACs Usage in
each unit, Business and or Kitchen Utility Equipment required
by Today's Bukka operating needs precisely)**
- **Total Sum – N23.125M**

Note: This is payable into the account details below:

Stallion Technologies Ltd
UBA Account #: 1023951609

The service fee enclosed above will suffice only for the 75days construction period after which it shall be reviewed upwards taking into account the number of AC installed in the units and specific high voltage used equipment by tenant. The 75days construction period shall begin to count from February 1st, 2023. Every schematic design and construction MUST be approved by the landlord before commencement.

Aggregated Next Rent:

- 1. Unit 15c - October 15th, 2023 - N1.750M/month - 6months - N10.5M**
- 2. Unit 15D - October 15th, 2023 - N425K/month - 6 month - N2.550M**
- 3. Unit 15E - October 15th, 2023 - N400K/month - 6 month - N2.4M**
Total: N15.45M

YEAR 2

- 4. Unit 15c - April 15th, 2024 - N1.85M/month - 6months - N11.1M**
- 5. Unit 15D - April 15th, 2024 - N500K/month - 6 month - N3M**
- 6. Unit 15E - April 15th, 2024 - N475K/month - 6 month - N2.85M**
Total: N16.95M

- 7. Unit 15c - Oct 15th, 2024 - N1.85M/month - 6months - N11.1M**
- 8. Unit 15D - Oct 15th, 2024 - N500K/month - 6 month - N3M**
- 9. Unit 15E - Oct 15th, 2024 - N475K/month - 6 month - N2.85M**
Total: N16.95M

YEAR 3

- 10. Unit 15c - April 15th, 2025 - N2.0M/month - 6months - N12.0M**
- 11. Unit 15D - April 15th, 2025 - N575K/month - 6 month - N3.45M**
- 12. Unit 15E - April 15th, 2025 - N550K/month - 6 month - N3.3M**
Total: N18.75M

- 13. Unit 15c - Oct 15th, 2025 - N2.0M/month - 6months - N12.0M
 - 14. Unit 15D - Oct 15th, 2025 - N625K/month - 6 month - N3.45M
 - 15. Unit 15E - Oct 15th, 2025 - N600K/month - 6 month - N3.3M
- Total: N18.75M**

YEAR 4

- 16. Unit 15c - April 15th, 2026 - N2.15M/month - 6months - N12.9M
 - 17. Unit 15D - April 15th, 2026 - N700K/month - 6 month - N4.2M
 - 18. Unit 15E - April 15th, 2026 - N675K/month - 6 month - N4.05M
- Total: N21.15M**

- 19. Unit 15c - Oct 15th, 2026 - N2.15M/month - 6months - N12.9M
 - 20. Unit 15D - Oct 15th, 2026 - N700K/month - 6 month - N4.2M
 - 21. Unit 15E - Oct 15th, 2026 - N675K/month - 6 month - N4.05M
- Total: N21.15M**

YEAR 5

- 22. Unit 15c - April 15th, 2026 - N2.35M/month - 6months - N14.1M
 - 23. Unit 15D - April 15th, 2026 - N800K/month - 6 month - N4.8M
 - 24. Unit 15E - April 15th, 2026 - N775K/month - 6 month - N4.65M
- Total: N23.55M**

- 25. Unit 15c - Oct 15th, 2026 - N2.35M/month - 6months - N14.1M
 - 26. Unit 15D - Oct 15th, 2026 - N800K/month - 6 month - N4.8M
 - 27. Unit 15E - Oct 15th, 2026 - N775K/month - 6 month - N4.65M
- Total: N23.55M**

3. Tenant agrees to rent units "As it is", and to renovate the units as approved by property owners to use the said quarters in the facility for the purpose of running a restaurant and food sales business. Tenant will

operate such business entity 24 hours of every business operations day. Tenant will provide through his contractor all expected renovations and proposed designs for landlord property architects to review and approve as consistent with city and state building code ordinances applicable to the property business use and the entire facility approved building use code.

4. Tenant agrees to accept the property in its current condition and to return it in "moving-in clean" condition, Tenant also agrees that during the cause of renovation and occupation of the building, any repair, renovations, additions, modified building units, building fixture, building affixed appliances and other building fixtures added to the building 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 list of appliances already part of the building leased to tenant.

5. Tenant will be responsible for payment of Service charges to the Landlord or property management to cover all utilities, electricity, generator power, garbage, water, and sewer charges, association fees or other bills incurred for the services by the property management company for the facility, some of which may be obtained for other third-party utility companies, state run utility companies, and self-generated utility services like solar power, generator power, security services, well water services, as well as others for facility use. Tenant specifically authorizes the landlord and property maintenance company to charge for all specific utility bills in service charges fees upon determination by property management company of those fee portion consumed by tenant for each month. Such service charge shall be payable to the Landlord or property management company in a monthly bill or other payable specified interval deemed fit by the landlord or property management company.

5. Tenant agrees to pay Security Deposit of one Month rental Amount as specified Section 2 ___ 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 damages not previously reported by tenant or determine by any landlord's inspection, will be repaired at Tenant's expense or with Security deposit amount.

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 after trying to reach the Tenant for a period of 15days after the initial 30days mentioned and to exclude Tenant there from unit; removing all Tenant's property contained therein and placing it into storage at Tenant's expense.

6. Comply with all provisions of this Agreement, particularly with respect to paying the rent on time and caring for the property. Tenant warrants that he/she will meet the above conditions in every respect and acknowledges that failure to perform the obligations herein stipulated after a notice and 15 days period to cure the defect, this tenants contract terms will be in default. This will be considered grounds for the termination of this Agreement after 30 days if tenant does not cure the defect and the loss of all right herein accorded to tenant in this Agreement.

7. Landlord has the right of emergency access to the leased premises at any time upon a reasonable notice to tenant to access units during reasonable hours to inspect the property or to show property to a prospective tenant or buyer. In the event that the property is sold, the lease/rental agreement between Landlord and Tenant shall be honored by new owners.

8. Landlord may access tenant units only by notice to tenant and presence of tenant or their authorized representative. No additional locks shall be installed by tenant on any door without permission from the Landlord and original copies of such keys made available to the landlord. Landlord is to be provided original installed keys for all locks

so installed at Tenant's expense. 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 at unreasonable hours. Landlord may access at a short notice unannounced for delivery notice of late rent, or when delivery of notice of Agreement is terminated or for pest control, emergency maintenance, serving legal notices or other specified emergencies.

9. Covenant Terms of Commercial Lease addition.

a) The Tenant hereby let on lease a Fully functioning Restaurant unit partly Ground Floor of main building and 1st Floor of the Plaza front main building with added back area unit.

b) To pay the rent monthly in advance in a 6 month advance manner herein reserved. c) Not to do or permit to be done on the premises any act or thing which is or may be an annoyance or a nuisance to the Landlord, other tenants or occupiers of any adjoining premises or which may vitiate any insurance on the premises against fire or otherwise, or cause the premium to be increased. **Must not conduct any sort of activities in the premises that may disturb the peaceful enjoyment of other tenants/occupiers of the premises or adjoining premises.**

c. 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.

d. To permit the Landlord or its agents to enter the premises at all reasonable hours in the day time for the purpose of viewing the condition thereof.

e. To yield up the premises at the end of the tenancy with any additional fixture thereof, in good and tenantable repair. f. Not to make or permit to make any structural alteration/renovation to

the premises without prior consent in writing of the Landlord, except minor interior changes which will not affect the walling (that will not alter the positioning of the walls), move or change doors or windows, alter existing plumbing and electrical fixtures and services, alter sewage collections pathways, alter size of rooms, or any existing unit structure.

- f. Any and all changes, improvements or renovation made by the Tenant 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.
- g. Not to damage or cause to be damaged any part of the premises, damaged thereby cause shall be borne by the Tenant and when leaving, to 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.
- h. To pay their monthly service charges to the property management company or the landlord utility service charges as billed monthly and other rates assessments and charges payable to premises as it relates to their occupancy within this contract lease period for appropriate utilities consumed on the premises as part of the services charges.
- i. To keep the structure and the interior of the premises, including drains, gutters and external pipes and to keep in repair and proper working order the installations contained therein for the supply of water, electricity and sanitation to make good and keep in reasonable state of repair of all interiors of the premises.
- J. Not to use or bring into the rented units any hazardous or dangerous materials/equipment.
- k. The tenant paying the rent in the timely manner agreed herein, hereby reserved and performing and observing the covenants and stipulations on his part herein contained 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 him. If the rent reserved or any part thereof is at any time in arrears and unpaid for four (4) weeks 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 and on his 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 and subject to eviction from the property. The Landlord shall then give the

Tenant 90 days' notice to quit and evict tenant. The Landlord may at any time after the 90days notice to quit and evict tenant 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 breach of covenant by the Tenant.

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

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

----- DIRECTOR SECRETARY

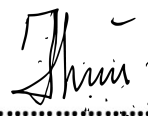
2. SIGNED, SEALED AND DELIVERED BY THE WITHIN NAMED TENANT Dr Ibukun Adebayo and Today's Bukka and Cuisines (Nig) Ltd.


Signature:

Date: 8th of February 2023

In the presence of:

Name: Adeyinka Adeshina


Signature:

Address: 8, Gabes street, Wuse Zone 2, Abuja

Occupation: Hospitality Industry

