

LEASE AGREEMENT

BETWEEN

LAWYER EKEREKEME (ORUBRI III QUARTER) OF BOMADI
COMMUNITY
(For Himself)

AND

ELSHCON NIGERIA LIMITED



This LEASE AGREEMENT is made this 1st day of February 2021.

BETWEEN

LAWYER EKEREKEME (ORUBRI III QUARTER) an indigene of Bomadi, in Bomadi Local Government Area, Delta State, (hereinafter referred to as "The Lessor") which expression shall include where the context admits, their agents, assigns, nominees and privies of the one part.

AND

ELSHCON NIGERIA LIMITED, a Limited Liability Company registered under the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2004 having its registered office address at Deborah Lawson House Plot F6 Abacha Road, GRA, Phase III, Port Harcourt, Delta State, Nigeria. (hereinafter referred to as "The Lessee") of the other part.

WHEREAS:

1. The Lessor is the beneficial owner of that completed building, known lying and situated at the Bomadi jetty waterfront, Bomadi Community, Delta State.
2. The Lessee who is in the business of marine operations has approached the Lessor to take and use the said building which was completed by the lessee in 2015, measuring 60.8sq.metres.
3. The Lessor and the Lessee have agreed to lease the building for 2 years (to elapse in March 2023) paying an initial sum of **₦400, 000.00 (Four Hundred Thousand Naira Only)** and a balance of **₦400,000.00 (Four Hundred Thousand Naira Only)** on 30th March, 2021, being the full and final payment of the total sum of **₦800,000.00 (Eight Hundred Thousand Naira Only)** for the duration of the 2years of the lease.

NOW THIS AGREEMENT WITNESSES AS FOLLOWS;

IN CONSIDERATION of the rent reserved and the covenants and stipulations hereinafter contained, the Lessor leases and Lessee takes all that completed building lying and situated at the Bomadi jetty in Bomadi Community of Delta State, measuring approximately 60.8 square metres on a 2-years lease of **₦800,000.00 (Eight Hundred Thousand Naira Only)** without any deduction whatsoever (Receipt of the initial sum of **₦400,000.00 (Four Hundred Thousand Naira Only)** for 2years is hereby acknowledged by the Lessor).



TERMS AND OBLIGATIONS

1. The commencement date of this lease is **1st February, 2021**.
2. The lessee covenants to pay the sum of **₦800,000.00 (Eight Hundred Thousand Naira)** for two years, an initial sum of **₦400, 000.00 (Four Hundred Thousand Naira Only)** and a balance of **₦400,000.00 (Four Hundred Thousand Naira Only)** on 30th March, 2022, being the full and final payment of the total sum of **₦800,000.00 (Eight Hundred Thousand Naira Only)** for the duration of 2 years lease which shall elapse in March 2023.
3. The Lessee covenants to put the building to use as its operation site for its marine operations and such other works relating to or necessarily incidental to the activities of the Lessee.
4. That the Lessee shall enjoy peaceful occupation and enjoyment of the building.
5. The Lessee may build such structures and/or make such further modifications to the building in order to facilitate her business.
6. That the Lessee shall not put the building to any illegal use and shall be personally liable for any contravention of any Act, Law and regulation resulting only from any such illegal use.
7. The Lessee shall be responsible for any outgoings charged or chargeable during the course of this lease except those that has to do with the ownership of the building.
8. The lessee shall yield – up the property to the lessor at the term stated in this agreement or such further terms that may be agreed upon by the parties.

OPTION TO EXTEND.

- a) The lessee shall, provided the Lease is in full force and effect and lessee is not in default under any of the terms and conditions of the Lease at the time of notification or commencement, have an option to extend this Lease, on the same terms and conditions set forth in the Lease.
- b) The lessee shall provide the lessor with a written notice with her intention to extend prior to the expiration of the term of the Lease and intention shall not be unreasonably refused by lessor.



AS WITNESS the parties have hereunto set their hands and seal the day and year first above written.

SIGNED AND SEALED AND DELIVERED BY
THE WITHIN NAMED LESSOR

IN THE PRESENCE OF:

NAME: Mumikwemi Ekerkeme

ADDRESS: KPA Kiamu

OCCUPATION: boat building

SIGNATURE: [Signature] 08/12/2021

[Signature] 31/2/2021
LAWYER EKEREKEME
BOMADI COMMUNITY

NAME: Lawyer Ekere / keme

ADDRESS: Bomadi town
Orukri 171 Bu-orku

OCCUPATION: [Signature]

SIGNATURE: [Signature]

THE COMMON SEAL OF THE within named "Lessee" ELSHCON NIGERIA LIMITED
Was affixed in the Presence of:

[Signature]

DIRECTOR

[Signature]

SECRETARY