

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77900 DAR ES SALAAM, TEL: +255 793 665195, +255 793 326007, E-MAIL: ZHOUTAO1039@GMAIL.COM

LONG-TERM PROJECT LEASE AND OPERATING RIGHTS AGREEMENT

This Long-Term Project Lease and Operating Rights Agreement ("Agreement") is made on this 2nd day of December 2025

BETWEEN:

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED a company registered in accordance with the laws of Tanzania and with its registered address at Plot No. 9, Mikocheni Light Industrial Area,

Kinondoni - Dar es salaam (hereinafter referred to as "the Lessor").

And

DAR WONDERLAND BEACH RESORT INVESTMENT COMPANY LIMITED a company validly existing under the laws of the United Republic of Tanzania, duly registered as an investor under the Tanzania Investment & Export Processing Zones Authority (TISEZA), TIN with its registered office at Plot No. 9, Mikocheni Light Industrial Area, Kinondoni - Dar es salaam (hereinafter referred to as "the Lessee").

The Lessor and Lessee are collectively referred to as the "Parties."

1. RECITALS,

- A. **WHEREAS**, the Lessor is the lawful owner and operator of a Real Estate and Leasing Investment Project duly registered with the Tanzania Investment and Export Processing Zones Authority (TISEZA), hereinafter referred to as "the Project";
- B. **WHEREAS**, the Lessee, being a registered investor in Tanzania, desires to acquire long-term commercial, operational, and development rights over the Project for the purpose of undertaking real estate, leasing, and related business activities;

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77600 DAR ES SALAAM, TEL: +255 783 665185, +255 763 328097, E-MAIL: ZHOUTAO1698@GMAIL.COM

C. WHEREAS, the Lessor has agreed to lease the Project to the Lessee for a continuous term of fifteen (15) years and to grant the Lessee exclusive operating rights in consideration of the payment of a lease fee;

D. WHEREAS, the Parties are desirous of setting forth in writing the full terms and conditions governing their contractual relationship to ensure clarity, predictability, and enforceability of their respective rights and obligations;

NOW THEREFORE, in consideration of the mutual promises herein, the Parties agree as follows:

2. DEFINITIONS

- 2.1. "Project" means the entire real estate development and leasing investment operated by the Lessor, including buildings, structures, improvements, utilities, and the associated business and operational rights.
- 2.2. "Operating Rights" means the Lessee's exclusive entitlement to manage, lease, sublease, renovate, upgrade, commercially exploit, and operate the Project for the duration of this Agreement.
- 2.3. "Lease Fee" means the lump-sum consideration of TZS 350,000,000 payable in accordance with **Clause 4**.
- 2.4. "Effective Date" means the date on which this Agreement is executed by both Parties.
- 2.5. "Improvements" means any structural, cosmetic, mechanical, or operational modification or enhancement made by the Lessee.
- 2.6. "TISEZA Requirements" means all obligations and standards applicable to registered investment projects, including

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77900 DAR ES SALAAM, TEL: +255 763 665196, +255 763 626097, E-MAIL: ZHOUTAO1038@GMAIL.COM

reporting, compliance, operational licensing, and project monitoring.

- 2.7. "Force Majeure" means any unforeseeable event beyond the control of the affected Party.

3. GRANT OF PROJECT LEASE & OPERATING RIGHTS

- 3.1. The Lessor hereby leases the entire Project to the Lessee for a continuous, uninterrupted period of fifteen (15) years commencing on the Effective Date.

3.2. Exclusive Operating Rights

The Lessee is hereby granted full, exclusive, and uninterrupted Operating Rights over the Project for the entire duration of this Agreement. Such rights shall include, without limitation, the authority to:

- a. Manage, supervise, and administer all commercial and operational activities relating to the Project, including day-to-day business functions, tenant relations, operational planning, staffing, service delivery, and business development initiatives, without interference from the Lessor.
- b. Lease, sublease, license, franchise, or otherwise grant occupancy or usage rights over any portion of the Project to third parties, on terms and conditions solely determined by the Lessee, including but not limited to rental amounts, duration, obligations of occupants, and revenue-sharing structures.
- c. Determine and implement all pricing models, tenancy structures, operational strategies, commercial policies, and business frameworks necessary for effective management and profitable exploitation of the Project, provided that such activities comply with applicable laws and regulations.

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77600 DAR ES SALAAM, TEL: +255 763 666185, +255 763 323007, E-MAIL: ZHOUTAO1008@GMAIL.COM

- d. Undertake, at its own discretion and cost, any improvements, repairs, renovations, structural upgrades, expansions, additions, or developments that the Lessee deems necessary or beneficial for enhancing the Project's value, functionality, safety, aesthetics, or commercial viability.
- e. Collect, receive, and retain all income, revenue, charges, fees, profits, and other economic benefits generated from the Project or any part thereof, with no obligation to account or remit any portion to the Lessor.

4. LEASE FEE & PAYMENT TERMS

- 4.1. The Lessee shall pay to the Lessor a Lease Fee of Tanzania Shillings Three Hundred Fifty Million (TZS 350,000,000) payable in accordance with the annual payment structure under this Clause.
- 4.2. The Lease Fee shall be paid annually over a period of fifteen (15) years.
- 4.3. All payments shall be made strictly via bank transfer to the following verified bank account belonging to the Lessor:

Account Name: HAINAN INTERNATIONAL LTD

Bank: CRDB BANK PLC

Branch: MIKOCHEMI BRANCH

Account Number: 0150303316000

SWIFT Code: CORUTZTZXXX

- 4.4. Payment shall be made only after the Lessor submits:
 - a. Authenticated ownership documents;
 - b. Proof of TISEZA registration for the Project;

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77600 DAR ES SALAAM, TEL: +255 763 665185, +255 763 620007, E-MAIL: ZHOUTAO1698@GMAIL.COM

- c. A valid TRA Tax Clearance Certificate;
 - d. Confirmation that the Project is free from encumbrances.
- 4.5. Upon receipt of the Lease Fee (or net amount), the Lessor shall issue an official receipt and tax invoice.

5. NON-INTERFERENCE BY THE LESSOR

For the avoidance of doubt, and to ensure the Lessee's full and uninterrupted enjoyment of the rights granted under this Agreement, the Lessor expressly agrees and undertakes that, throughout the entire lease term, the Lessor shall not:

- 5.1. Engage in, operate, or attempt to operate any business or commercial activity relating to, competing with, or connected to the Project, whether directly or indirectly, so as to avoid conflict of interest or disruption of the Lessee's operations.
- 5.2. Interfere with, obstruct, disrupt, or influence in any manner whatsoever the management, administration, business decisions, or commercial operations of the Lessee in respect of the Project, whether through personnel, agents, representatives, or third parties.
- 5.3. Enter or access the Project premises, facilities, or operational areas without providing the Lessee with prior written notice, except in cases of genuine emergencies where immediate intervention is necessary to prevent imminent harm, and even in such cases, the Lessor shall promptly notify the Lessee thereafter.
- 5.4. Negotiate, enter into, or purport to enter into any agreement, undertaking, commitment, memorandum, lease, license, sale, charge, mortgage, or encumbrance with any third party that affects, interferes with, diminishes, or is inconsistent with the Lessee's rights or operations under this Agreement.

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77800 DAR ES SALAAM, TEL: +255 763 655185, +255 763 328097, E-MAIL: ZHOUTAO1098@GMAIL.COM

- 5.5. Take any action or omission which may jeopardize the Lessee's regulatory compliance, TISEZA standing, operational licensing, business reputation, or revenue generation.

6. REGISTRATION WITH TISEZA

The Lessee may, at its sole discretion, register this Agreement with TISEZA or any other relevant regulatory authority for the purpose of securing investment protection, obtaining regulatory recognition of its operational and development rights, and ensuring compliance with applicable investment laws and regulations.

Such registration shall:

- 6.1. Facilitate recognition of the Lessee as the lawful operator of the Project for the lease term;
- 6.2. Strengthen the Lessee's investment security under Tanzanian investment laws;
- 6.3. Enable the Lessee to access investment incentives, protection frameworks, and regulatory benefits available under TISEZA; and
- 6.4. Bind the Lessor to comply with any regulatory requirements arising from the registration.

The Lessor shall cooperate fully with all documentation, signatures, regulatory confirmations, or appearances required to effectuate such registration and shall not unreasonably withhold or delay any action necessary for compliance.

7. OWNERSHIP CONFIRMATION, LEGAL WARRANTY & INDEMNITY

7.1. Lessor's Warranties

The Lessor hereby provides the following absolute, unconditional, and continuing warranties, each of which shall

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77900 DAR ES SALAAM, TEL: +255 763 685185, +255 763 328007, E-MAIL: ZHOUTAO1008@GMAIL.COM

be deemed material to this Agreement and shall survive execution and continue throughout the lease term:

a. Full Ownership Warranty

The Lessor is the lawful, exclusive, and beneficial owner of the Project with full, unfettered rights to lease, transfer operating rights, and enter into this Agreement without any restriction or third-party consent.

b. Clean Title Warranty

The Project is free from:

- i. Encumbrances, liens, mortgages, charges, caveats, or pledges;
- ii. Claims, competing interests, or adverse rights;
- iii. Pending or threatened litigation, regulatory investigation, or administrative complaints.

c. No Undisclosed Agreements Warranty

There is no prior, existing, or pending agreements, leases, licenses, options, commitments, or arrangements affecting the Project or any portion thereof.

The Lessor further warrants that it has not granted and will not grant any third-party rights inconsistent with this Agreement.

d. Regulatory Compliance Warranty

The Project fully complies with all applicable laws, including but not limited to TISEZA requirements, environmental regulations, zoning and planning approvals, building codes, municipal permits, and all ownership-based tax obligations.

e. Accuracy & Non-Misrepresentation Warranty

All documents, statements, warranties, and information provided by the Lessor are true, accurate, complete, and not misleading in any respect.

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77600 DAR ES SALAAM, TEL: +255 783 655185, +255 783 328657, E-MAIL: ZHOUTAO1698@GMAIL.COM

f. Capacity & Authority Warranty

The Lessor has full legal and corporate authority to enter into and perform its obligations under this Agreement, and such execution does not violate any law, agreement, or court order binding upon it.

g. Non-Interference Warranty

The Lessor undertakes that it shall not take any action or omission—directly or indirectly that would interfere with, prejudice, or disrupt the Lessee's operation or enjoyment of the Project.

7.2. Mandatory Rectification of Title Defects

If any defect in title, ownership challenge, regulatory non-compliance, or third-party claim arises at any time before or during the lease term, the Lessor shall:

- a. Immediately and at its sole cost take all actions necessary to rectify the defect, including obtaining regulatory clearances, removing encumbrances, settling claims, or defending title.
- b. Provide written updates every seven (7) days until the defect or claim is fully resolved.
- c. Ensure that the Lessee's operations continue uninterrupted, implementing temporary measures if necessary.

7.3. Lessor's Indemnity

The Lessor shall fully indemnify, defend, and hold harmless the Lessee from any and all:

- a. losses or damages,
- b. business interruptions,
- c. penalties or regulatory sanctions,

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77900 DAR ES SALAAM, TEL: +255 763 665185, +255 763 323007, E-MAIL: ZHOUTAO1059@GMAIL.COM

- d. loss of income,
- e. legal or professional costs,
- f. claims by third parties,
- g. costs of relocation or temporary business disruption,

This indemnity shall apply regardless of fault and shall not be subject to limitation or exclusion.

8. RIGHT OF SUSPENSION AND TERMINATION

If the Lessor breaches any warranty under this Section:

- 8.1. The Lessee may suspend all payments (including the Lease Fee if unpaid) until the breach is remedied;
- 8.2. The Lessee may require the Lessor to reimburse any related costs incurred due to the breach;
- 8.3. If the issue remains unresolved after thirty (30) days, the Lessee may terminate the Agreement with immediate effect;
- 8.4. Upon termination, the Lessor shall refund the Lessee the full Lease Fee, or the pro-rata portion for the remaining term, together with compensation for losses suffered.

9. LESSEE'S RIGHTS & OBLIGATIONS

- 9.1. Exclusive Operational and Commercial Control, The Lessee shall have full and exclusive control over all operational, managerial, and commercial aspects of the Project, including business strategy, pricing, tenancy, and revenue models. The Lessor shall not interfere with, obstruct, or influence the Lessee's operations in any manner.
- 9.2. Right to Develop, Enhance, Refurbish, or Expand, The Lessee may, at its own discretion and cost, develop, refurbish,

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77600 DAR ES SALAAM, TEL: +255 763 665185, +255 763 326507, E-MAIL: ZHOUTAO1008@GMAIL.COM

upgrade, or expand the Project to enhance functionality and commercial viability.

No prior approval from the Lessor shall be required for any such improvements.

- 9.3. Right to Install Equipment, Fixtures, Utilities, and Systems, The Lessee may install all equipment, fixtures, utilities, systems, and infrastructure necessary for the Project's operations.

All movable or detachable installations shall remain the Lessee's property and may be removed upon expiry of the lease.

- 9.4. Right to Remove Movable Assets at the End of the Lease Term, At the end of the lease, the Lessee may remove all movable assets, equipment, and installations introduced during the term. The Lessor shall not impede removal or claim ownership of such assets.

- 9.5. Duty to Maintain the Project, The Lessee shall maintain the Project in a reasonable and functional condition, including routine maintenance, repairs, and safety compliance. The Lessee shall not be liable for pre-existing structural defects or conditions caused by the Lessor.

- 9.6. Regulatory Compliance, The Lessee shall comply with all legal and regulatory requirements of TRA, BRELA, OSHA, NEMC, TISEZA, and local authorities. The Lessor shall cooperate by providing any documents, signatures, or approvals required for such compliance.

10. LESSOR'S RIGHTS & OBLIGATIONS

- 10.1. Facilitation of Handover, The Lessor shall ensure a smooth, complete, and timely handover of the Project, including all documents, access rights, and operational control required for the Lessee to commence operations without interruption.

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77600 DAR ES SALAAM, TEL: +255 783 665185, +255 783 326007, E-MAIL: ZHOUTAO1698@GMAIL.COM

- 10.2. Cooperation with Regulators, The Lessor shall fully cooperate with all regulatory processes and provide any signatures, documents, or confirmations required by TISEZA, TRA, municipal authorities, or other regulatory bodies to support the Lessee's compliance.
 - 10.3. Non-Interference, The Lessor shall not impose restrictions, interference, or operational limitations on the Lessee's business activities and shall refrain from any conduct that may disrupt, obstruct, or undermine the Lessee's operations.
 - 10.4. Restriction on Disposal or Encumbrance, The Lessor shall not sell, transfer, mortgage, charge, lease, or otherwise encumber the Project, whether wholly or partially, without the Lessee's prior written consent.
 - 10.5. Compliance with Warranties, The Lessor shall strictly honor and uphold all warranties, representations, and undertakings provided under Clause 5 throughout the entire lease term.
11. IMPROVEMENTS, DEVELOPMENTS & UPGRADES
- 11.1. The Lessee may undertake improvements, upgrades, refurbishments, or developments to the Project at its sole cost and discretion, provided such works do not contravene applicable laws or regulatory requirements.
 - 11.2. All improvements, installations, or upgrades funded by the Lessee shall remain the Lessee's exclusive property throughout the lease term, including movable and detachable items.
 - 11.3. Permanent structural improvements may, upon expiry of the lease, revert to the Lessor without any obligation for reimbursement, unless the Parties agree otherwise in writing.

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77800 DAR ES SALAAM, TEL: +255 783 665186, +255 763 328007, E-MAIL: ZHOUTAO1898@GMAIL.COM

11.4. Where the nature, scale, or financial value of proposed developments requires additional clarity, regulatory approvals, or cost-sharing discussions, the Parties shall enter into a separate written arrangement outlining the terms governing such improvements, including ownership, cost allocation, and post-lease treatment.

12. TAXES & REGULATORY COMPLIANCE

All taxes arising under this Agreement shall be borne in accordance with Tanzanian law. The Lessor shall be responsible for ownership-related taxes, including property tax, land rent, and Capital Gains Tax (CGT), unless otherwise agreed in writing. The Lessee shall bear all taxes arising from its business operations. Transaction-based taxes including Stamp Duty, Withholding Tax (WHT), VAT (where applicable), and any other statutory levies shall be paid by the Party legally obligated to do so. Both Parties shall cooperate in meeting all TISEZA compliance and regulatory filing requirements.

13. TERM, TERMINATION & EXIT

13.1. This Agreement shall remain valid and enforceable for a fixed term of fifteen (15) years, commencing on the Effective Date unless earlier terminated in accordance with this Clause.

13.2. Either Party may terminate this Agreement upon the occurrence of any of the following:

- a. a material breach that remains unremedied for sixty (60) days after written notice;
- b. any fraudulent, unlawful, or deceptive conduct affecting the Agreement;
- c. insolvency, bankruptcy, or cessation of business operations;
- d. a force majeure event that continues uninterrupted for more than twelve (12) months and renders performance impossible.

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77560 DAR ES SALAAM, TEL: +255 763 665185, +255 763 323097, E-MAIL: ZHOUTAO1358@GMAIL.COM

- 13.3. Where termination results from the Lessor's breach, the Lessor shall refund the Lessee a pro-rata portion of the Lease Fee corresponding to the unexpired lease period, without delay.
- 13.4. The Lessee may voluntarily terminate this Agreement for convenience by providing twelve (12) months' prior written notice to the Lessor.
- 13.5. Upon lawful termination or expiry, the Lessee shall peacefully vacate the Project site, having first removed all movable assets and equipment, and the Lessor shall not interfere with or delay the removal process.

14. DISPUTE RESOLUTION

- 14.1. The Parties shall first seek to resolve any dispute, controversy, or claim arising under or in connection with this Agreement through amicable negotiations conducted in good faith.
- 14.2. If the dispute is not resolved within thirty (30) days of the first written notice of dispute, the Parties shall refer the matter to mediation, to be conducted by a mutually agreed mediator.
- 14.3. If mediation does not result in a settlement within fourteen (14) days, the dispute shall be referred to arbitration. The Parties shall, within fourteen (14) days from the failure of mediation, jointly agree on an arbitral institution to administer the arbitration.
- 14.4. If the Parties fail to agree on an arbitral institution within the stipulated fourteen (14) days, either Party may refer the dispute to the Tanzania Institute of Arbitrators (TIArb) for arbitration in accordance with its Rules.

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77800 DAR ES SALAAM, TEL: +255 783 665186, +255 763 629007, E-MAIL: ZHOUTAO1098@GMAIL.COM

14.5. The arbitral award shall be final and binding upon the Parties, and judgment thereon may be entered in any court of competent jurisdiction.

15. FORCE MAJEURE

The performance of this Agreement shall be suspended for the duration of any force majeure event that prevents either Party from fulfilling its obligations. The affected Party shall notify the other Party in writing within seven (7) days of becoming aware of the event, providing reasonable details of its nature, anticipated duration, and expected impact on performance.

16. MISCELLANEOUS

16.1. This Agreement constitutes the full and final understanding between the Parties.

16.2. Amendments must be in writing and signed by both Parties.

16.3. The Lessee may assign its rights upon written notice; the Lessor may not assign without consent.

16.4. Notices shall be in writing and delivered by courier, email, or hand.

IN WITNESS WHEREOF, the Parties execute this Agreement as of the date first above written.

FOR THE LESSOR:


SEALED/ STAMPED with the
Common Seal of **SINO HAINAN
REAL ESTATE DEVELOPMENT
LIMITED** in the presence of us
this...2nd.... day of ...December...
2025 at Dar es Salaam


**SINO HAINAN REAL ESTATE
DEVELOPMENT LTD
P. O. Box 77800
DAR ES SALAAM**

SEAL

SINO HAINAN REAL ESTATE DEVELOPMENT LIMITED

P.O. BOX 77800 DAR ES SALAAM, TEL: +255 788 885135, +255 768 328507, E-MAIL: ZHOUTAO1008@GMAIL.COM

Signature: 
Full Name: ZHOU TAO
Address: P.O.BOX 77800
Designation: **Director**


Signature: 
Full Name: LING JIAN
Address: P.O.BOX 77800
Designation: **Director**

FOR THE LESSEE:

SEALED/ STAMPED with the
Common Seal of **DAR
WONDERLAND BEACH
RESORT INVESTMENT
COMPANY LIMITED** in the
presence of us this..... day
of 2025 at Dar es
Salaam





SEAL

Signature: 
Full Name: ZHANG HAI CHAO
Address: P.O. BOX 78800
Designation: **Director**

Signature: 
Full Name: CHEN PING
Address: P.O. BOX 78800
Designation: **Director**




STAMP DUTY
TSh 233,333collected
Receipt No. 9924124713264 Date 04/12/2025

Regional - Manager Tegeta Tax Region

Valid to Nov 2026