

**LAND OCCUPATION RIGHTS
TRANSFER AGREEMENT**

No 2025/03/27/1

BETWEEN THE UNDERSIGNED

KWALA INDUSTRIAL PARK, private limited company under Tanzania law, registered under number **152684223**, whose registered office is located at Postal code 14112, Street WARIOBA, Road MWAI KIBAKI, Plot number 119, Block number 504, House number TOWER 3

Hereinafter known as the "KIP" or the "Developer"

AND

Name of the company: TANZANIA STEEL INDUSTRIES COMPANY LIMITED

Address: Plot No. B33, Kwala area, kibaha-Tanzania.

Registration Number: 2538038.01

Email: mundrapk@gmail.com

Phone number: +971 55 220 1611

Name of the Representative: Pawan Mundra

Hereafter referred to as the « TSI » or the "Operator".

WHEREAS:

- (A) KIP is registered as occupier from Tanzania Investment Center and holds exclusive, independent, and unencumbered Title and Right to Occupancy ("Occupancy Right") for 9,982,140 sqm of land ("Land") opposite to the Kwala Dry port according to the Considering the Leasehold Agreement signed between KIP and Tanzania Investment Center on 5 March 2024 ("Leasehold Agreement) for a term of 98 years.
- (B) KIP, as Developer, has establish a integrated mixed-use development on the Land comprising of commercial areas, industrial zones and related amenities and facilities to be known as Kwala Industrial Park or the Park
- (C) The Developer intends to transfer certain portions of the Land through the grant of long-term leases to Operators with the intent that each Operator will own, develop, manage and operate its portion in accordance with the development controls, covenants and conditions imposed by the Developer and contained in the respective sub-leases relating to each portion.

(D) In consideration of the payment of the fee provided below, the Developer has agreed to grant to the Operator a Occupation Rights on its lease rights on the the Plot numbers in Exhibit with a total area of **397,167 sqm** (the "Plots") subject to and on the terms, conditions, covenants and stipulations set out herein.

(E) The Operator and KIP certify that they are not subject of legal measures or proceedings, liquidation, receivership, and have full capacity. The two parties also certify that they have never been in a state of personal bankruptcy.

(F) Operator acknowledges that lenders of KIP providing financing in connection with the KIP are requiring that they or an entity designated by them may step in the Agreement and substitute KIP in the continued performance thereof at any time and Operator hereby irrevocably agrees in advance to such step in and substitution by lenders or a substituted entity designated by them. The Operator will enter into any direct agreement with these lenders, the conclusion of which may be required by them.

(G) The Operator declares that he has read and is in possession of all documentation relating to the KIP and this Agreement.

Article 1. **Definitions** and Interpretations

1.1. **Definitions**

- **Agreement** means this agreement
- **Estate Management Fee** shall have the meaning ascribed under Article 5.3.3
- **HSE Code of conduct** means the Health Safety and Environment Code of Conduct and refers to all the laws as well as rules set by various government authorities intended to promote socio-economic development and improve the level and quality of life of all populations that take part in activities within the Park
- **Performance Contract** means the contract dated 23 June 2023 which provides the list of all incentives offered by the government of Tanzania, through Tanzania Investment Center for operators setting up in the Park.
- **General Operating Guidelines (GOG)** means the document drawn up by KIP IN Exhibit IV which defines the commercial, technical and legal conditions that guide the organisation and operation as well as the rights and obligations of KIP and Operators within the Park. The GOG contain the detailed rules applicable to the Operators installed within the Park and to its Users, in particular in terms of health, safety, environmental protection, hygiene, and waste management and which sets their rights and obligations, particularly in terms of access to Common Facilities and other infrastructures in the Park, access to certain services (water, electricity, electronic communications, sanitation, waste, etc.), of assistance for the deployment of their activities.

- **KIP or Park** has the meaning given to these terms in the Preamble.
- **Occupation Rights** means the land use rights granted to the Developer in accordance of the Leasehold Agreement;
- **Operator** means any person, whether natural or legal, having an Approval allowing such person to create, install and operate one or more Units within the Park.
- **Law** means the Tanzania Investment Act, 2022 which outlines the process, rules and incentives for Operators setting up in Tanzania.
- **Unit(s)** means a manufacturing, production, transformation, services supply, residential or office building company established by any Operator having an Approval within the Park.

1.2. Interpretation

- 1.2.1 In this Agreement (including the recitals and Schedules hereto) unless the context otherwise requires:
- 1.2.2 words importing the masculine gender include the feminine gender and neuter and vice versa and words importing the singular include the plural and vice versa;
- 1.2.3 the terms the parties or party mean the Developer and/or the Operator;
- 1.2.4 any covenant by the Operator not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person where the Operator is or should be aware that such act or thing is being done;
- 1.2.5 if the Operator shall consist of two or more parties such expression shall throughout mean and include such two or more parties and each of them and shall so far as the context admits be construed as well in the plural as in the singular and all covenants agreements and undertakings herein expressed or implied shall on the part of the Operator be joint and several;
- 1.2.6 references to consent of the Developer or words to similar effect mean a consent in writing signed by a representative of the Developer for and on behalf of the Developer and approved means authorised in writing by a director of the Developer for and on behalf of the Developer;
- 1.2.7 the expression Developer includes the person for the time being entitled to the reversion immediately expectant on the determination of the Term and the Developer's successors in title and assigns respectively.
- 1.2.8 any references to a specific Law include any statutory extension or modification amendment or re-enactment and any regulations or orders made under such Law and any general reference to Law or Laws includes any regulations or orders made under such Law or Laws.

- 1.2.9 references to any clause sub-clause or Schedule without further designation shall be construed as a reference to the clause or sub-clause of or Schedule to this Sub-Lease so numbered.
- 1.2.10 any references in any Schedule to a paragraph shall unless otherwise stated mean a paragraph of that Schedule.
- 1.2.11 the expression person includes a natural person body corporate state agency governmental authority or firm.
- 1.2.12 the clause and schedule headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation;
- 1.2.13 references to the expression month mean a calendar month; and
- 1.2.14 indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions claims and proceedings from time to time made against that person and all loss or damage and all payments costs and expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance.

Article 2. Purpose

- 2.1 The Park grants to the Operator, who accepts it, a Land Occupation Rights Title (the "**Title**") on the Plot numbers **S19, S21, S23, S25, S27, S29, B33, B34, B35, B36, B37, B38, B39, B40, B41, B42, B43, B44, B45, B46, B47, B48, B49, C54, C55, C56, C57, C58, C59, C60, C61, C62, C63, C64, C65, C66** (the "**Plots**") in the Park with an area of **397,167 Sq.m** as described in **Exhibit 1**.
- 2.2 KIP undertakes to transfer the relevant Plot titles to Operator and provide certain services on the basis of an Estate Management fee, in particular:
- to access all the common infrastructures and installations created within the Park
 - water, electricity, sanitation and telecommunications services (including internet) and the connection to the networks necessary for the provision of these services;
 - waste collection systems
 - other general management services, including the security of common areas and access to the Park, street cleaning, street lighting and others laying out in the Park (collectively hereinafter the "**Services**")
- 2.3 The Operator undertakes to obtain, prior to carrying out the work and operating its activities, all the administrative authorizations that may be necessary. The Operator undertakes to pay all sums, taxes and other rights relating to the activities carried out on the plots.

Article 3. Article 3. Use of the Plot

- 3.1 The Plots are being obtained for production of products limited to PEB steel components, steel pipes, galvanized products, transmission tower components, billets production, hot-rolled and cold-rolled steel products from

1 January 2028, nuts and bolts, shuttering products, sponge iron, any other steel products made from operating a melting furnace, and production of captive power from natural gas-based power plant (hereinafter the "**Business Activity**").

3.2 Any change or addition of the Business Activity as provided for above, including production of captive power in any form other than that already approved in this agreement, shall be subject to the express and prior authorization of the Park, failing which the Park will have the right to terminate this agreement.

3.3 The Operator shall be personally responsible, so that the Park is never worried or sought after in this respect, for any claims or disputes that may arise from his Business Activity on the Plot. The Operator shall be responsible for all transformations and repairs of any kind required by the exercise of its Business, while remaining liable to the Park for any action for damages from the other Operators or neighbours that may be caused by the exercise of his Business Activity.

3.4 In the event that the Operator intends to carry out activities on his Plot which are different from the Business Activity, he undertakes to request the prior agreement of KIP.

3.5 The Operator shall also be personally responsible, without being able to exercise any recourse against the Park, for any claim or injunction that may emanate from the competent authorities concerning the terms and conditions of the occupation of the Plots.

3.6 Consequently, the Park shall not incur any liability in the event of refusal or delay in obtaining such authorizations.

3.7 The Operator declares that he is fully aware of the Plots having visited and examined them, without it being necessary to make a further description of them and declares to accept them in the state in which they are found as they exist, expand and behave with all their dependencies.

Article 4. Article 4. Duration - Entry into force - Conditions precedents – Renewal – Termination

4.1 Duration

The Rights of Occupancy transfer is granted and accepted from the date of signing of this agreement up to 31 December 2119 and on the express condition that the Operator is up to date with all sums due to **KIP** in respect of this agreement.

4.2 Condition's precedents

The entry into force of this Agreement is subject to the fulfilment of the following condition's precedent and at the latest within one hundred and eighty (180) days following the signing of this Agreement:

- upon receipt of first payment as per Exhibit II

4.3 Termination

The agreement will remain in force until the earliest of the following dates:

- following the occurrence of an Event of Default by the Operator and the Park decides for the termination;
- termination of the agreement by the Operator following the occurrence of an Event of Default of the Park.

a) Operator Event of Default

Each of the following events constitute a "**Operator Event of Default**" which, if not corrected within the time limit granted by the Developer in a notification to this effect (when the circumstance is susceptible to repair), opens the right for the Park to terminate the agreement automatically:

- non-compliance with the condition's precedent for any reason other than an Event of Default of the Developer;
- the Operator's inability to start work on the Unit within nine (9) months of handing over the Plot or, if applicable, within two (2) months of handing over the built up shed.
- non-payment by the Operator of any undisputed amount due and unpaid to KIP under this agreement within thirty (30) days following notification from KIP indicating that this payment is late;
- abandonment of the Unit for a continuous period of ninety (90) days;
- non-compliance by the Operator with any other important obligation under the agreement; and
- the voluntary filing by the Operator of a request for bankruptcy, a moratorium on the payment of the debt or any similar request in the context of judicial reorganization proceedings, or the occurrence of any other event of insolvency affecting the Operator;
- in case of Business Activities requiring supply of agricultural raw materials into the Park, termination of the Raw Material Facilitation Agreement would be an Operator Event of Default.

If the Property has been charged or mortgaged, then the Developer shall also give notice to the chargee or mortgagee and the charge or mortgagee shall be entitled within a period of sixty (60) days from the date of such notice to remedy the matters in relation to which the notice has been served.

b) Developer Event of Default

Each of the following events constitute an "**Event of default of the Developer**", if not corrected within the time allowed for this purpose by the Operator (when the circumstance is capable of repair):

- Repeated substantial violation of the Agreement by the Developer negatively affecting the capacity of the Operator to carry out its activities; and

- Voluntary filing by KIP of a request for bankruptcy, a moratorium on the payment of the debt or any similar adjustment, or the occurrence of any other insolvency event affecting KIP.

c) Notification in the event of defaults

In the event of the occurrence of any of the aforementioned Events of Default, which have not been remedied within a period of at least thirty (30) days from written notice to that effect or as mutually agreed, the non-defaulting Party shall be entitled to terminate this Agreement with immediate effect by written notice to the other Party or liable to be compensated as mutually agreed.

d) Consequences of Termination

If the agreement is terminated by KIP due to an event of default by the Operator or following an extend Force Majeure circumstance, the Land Occupations Rights will be transferred back to KIP.

KIP will not be liable to the Operator for the payment of any compensation for any residual value of the Unit and/or for any loss of business or profit or any other financial benefit.

Article 5. Security deposit and Services

5.1. Security deposit

The Operator is liable to pay a security deposit for services including but not limited to supply of electricity, water, natural gas, sewage treatment and any other services that will be provided to the operator on a monthly basis.

This sum is kept by the Developer as a guarantee for the performance by the Operator of all the obligations incumbent on him, both under the law and under the agreement.

This security deposit is non-interest-bearing.

5.2. Services

In respect of the usage of the Plots, the Operator is required to pay to KIP the costs related to the use of the Services provided by KIP.

5.3. Tariffs and Terms of payment

5.3.1 Land Occupation Rights Transfer Fee

The Operator agrees to pay KIP USD Eleven Million One Hundred Twenty Thousand Six Hundred and Seventy Six (USD 11,120,676) at USD 28 per sqm for the Plots.

The total amount is payable and occupation of the plots will be as per terms agreed under Exhibit II.

5.3.2 Network connection fees ("fees") & Utility consumption

- ***Network connection fees ("Fees")***

5.3.2.1 Fees relating to the various connection or disconnection operations to the networks of public services provided by KIP will be invoiced on the basis of the tariffs applicable within the Park and calculations made according to the specifications given by the Operator. These tariffs and an indicative amount of the applicable Fees will be communicated to the Operator after receipt of his connection request.

5.3.2.2 Connection and disconnection to the various networks will only be made by KIP and only after full payment of the sums due by the Operator for said connections in accordance with this agreement and the GOG.

5.3.2.3 Disconnection costs will be due by the Operator, whether it is a request on his part or a disconnection resulting from a default of payment on his part for any reason whatsoever.

• **Utility Consumption Charges**

5.3.2.4 The Operator undertakes to pay the Charges for the consumption/generation of following utilities:

- Industrial grade water consumption
- Electricity consumption
- Compressed Natural Gas Consumption
- Wastewater Conveyance
- Telecommunications/Internet
- Domestic Waste management
- Industrial Waste management

5.3.2.5 All Charges are as per Exhibit V.

5.3.2.6 Charges will be invoiced monthly, and amount will be calculated basis the consumption that will be recorded using meters and the applicable tariffs within the Park.

5.3.2.7 The Operator, post the approval of Developer, has the option of entering an independent contract for the collection and treatment of its waste directly with the company appointed by Developer for the collection and processing of the industrial waste.

5.3.3 Estate Management Charges ("EM")

5.3.3.1 The Operator undertakes to pay the EM for the maintenance of the following services:

- General Management of the Park
- Security of common areas and access to the Park
- Street cleaning
- Street lighting
- Common area landscaping
- Rainwater drainage system cleaning

5.3.3.2 EM will be invoiced annually and consider the surface area of the plots for the Estate Management Charges. EM Charges are as per Exhibit III.

5.3.3.3 The Developer will issue an invoice to the Operator every year for the EM.

5.3.3.4 In the event of payment default, and after sending a formal notice to pay within eight (8) days, which has remained without effect, the Developer may proceed with all disconnections to the various networks, which the Operator recognizes and accepts.

Article 6. Developer's Covenants and Rights

6.1 Principals

6.1.1 The Developer delivers the Plot to the Operator as is where is.

6.1.2 The Developer undertakes to respect the conditions of this agreement as well as the *GOG*, and the HSE Code of Conduct.

6.1.3 The Developer undertakes to build all the infrastructures and the various Parks (industrial, commercial, residential and logistics) as per its latest Master Plan.

6.1.4 Subject to the payment of Services, the Developer undertakes to provide the Operator with all the services associated with it and to make all the required connections.

6.1.5 The Developer undertakes to give an access to the Park to any authorized person (service provider, supplier, subcontractor, logistics facility user, etc.) intervening in the Park on demand or on behalf of the Operator.

6.1.6 KIP shall be entitled to assign or otherwise transfer all or any of its rights, benefits or obligations under or pursuant to this Agreement or any related agreement to which it is a party (including the related Services contracts) to any financial institution providing financing in connection with the KIP. KIP shall notify the Operator of any such transfer or assignment through a general public communication.

6.2 Exemptions

6.2.1 The Developer shall not be held liable for defects that may be due to the condition of the soil or the subsoil.

6.2.2 The Operator waives any liability recourse or claim against the Developer, any corporate officer or other representative or principal of the Developer and their insurers as such and in the following cases:

(i) In case of theft, attempted theft, any criminal act or any assault of which the Operator could be the victim on the Agreement Plot;

(ii) In the event of irregularities, malfunction or interruption of the various networks, collective services and common equipment in the Park specific to the Plots;

(iii) In case of damage caused to the buildings erected by the Operator on the Plots and/or to any movable elements

	located therein, due to leaks, infiltration, floods, drought or other circumstances;
(iv)	In the event of actions causing damage to the other occupants of the Park, their staff, suppliers and customers, and to all third parties in general, the Operator waives in particular any recourse against the Developer;
(v)	In the event of accidents occurring on the Plot and/or in the buildings erected by the Operator, during the term of the agreement and its renewals, regardless of the cause. The Operator shall therefore be personally responsible and fully liable for any resulting civil liability towards its employees, the Developer or third parties, without the Developer being able to be bothered or sued on this ground;
(vi)	The Operator shall be personally responsible, without recourse against the Developer, for any damage caused to the Plot and to all the constructions erected by the Operator, by disturbances, riots, strikes, wars and other circumstances of Political Force Majeure as well as for any resulting disturbance of the use of the Plot;
(vii)	In case of expropriation for reasons of public interest, the Operator may not claim anything from the Developer, all the rights of the said Operator being reserved against the expropriating administration or entity;
(viii)	No indemnity will be due by the Developer to the Operator for loss of use, operating loss or for any other reason;
(ix)	The Developer shall not be liable for any repairs as it would be Operator's responsibility.
(x)	The Operator must obtain the same waivers provided under this Clause 5.2.2 from his insurers.

6.3 Developer's Rights

The Developer reserves the right to:

- (i) amend, supplement, replace and/or revise the GOG (the Developer Amendments) from time to time in its sole discretion. The Developer shall endeavour to notify the Operator of any Developer Amendments within fourteen (14) days of making such Developer Amendments;
- (ii) (without prejudice to any other rights and remedies that the Developer may have) impose such fines as the Developer shall deem fit in connection with the observance of any of the terms of this Agreement and/or the GOG; and
- (iii) take any and all other actions and to enter into any and all other agreements as may be necessary or proper for the fulfilment of its obligations (if any) in relation to the Infrastructure.

Article 7. Operator's Covenants

7.1 Construction on the Plot and maintenance

- 7.1.1 The Operator undertakes to carry out any construction necessary for the operation of its Business Activity, as provided for in this Agreement.
- 7.1.2 The use of the Plot and the construction of the building and installations on the latter must comply with the zoning plan of the Park, the standards governing the development of the Plot and any regulations applicable in Tanzania, to the *GOG*, and the HSE, under penalty of automatic termination of the agreement.
- 7.1.3 Any construction considered to be non-compliant by the Developer as per *GOG* or the applicable laws in Tanzania, must be dismantled at the expense and risk of the Operator.
- 7.1.4 The Operator undertakes to perform and carry out at his own expense the operations of levelling, earthworks, civil engineering works, enclosure walls, connections, installation of meters, etc.
- 7.1.5 The Operator shall, throughout the entire duration of the Agreement keep in good condition the buildings erected on the Plot and carry out, at his own expense and under his responsibility, repairs of any kind, including major repairs and repairs by use, as well as the replacement of all elements, even if they are of a constructive nature and/or installations and their development as and when necessary.
- 7.1.6 He is liable for any damage or loss due to a lack of maintenance of the Plot during the agreement.

7.2 Article 7.2. Deadlines for completion of the construction

- 7.2.1 The Operator expressly undertakes to complete its work and that its Activity be operational within a period which may not exceed twelve (12) months following the signing of the Agreement or three (3) months following the handover of built structure (if it is part of agreed responsibility of the Developer), unless otherwise agreed by KIP.
- 7.2.2 KIP may, at its sole discretion, grant the Operator an extension of time to start and/or complete the works on the Plot.
- 7.2.3 It is expressly agreed and accepted by the Operator that in the event that construction does not begin within six (6) months from the signing of the Agreement for any reason other than an Event of Default by the Developer, even causing the delay, the Developer will be free to terminate the Agreement and to propose to the Operator, if applicable, the conclusion of a new agreement on another Plot (on condition that such a Plot is actually available) of an equivalent area (with possible variation in shape and dimensions from original plot) and to assign the Plot to another company, without any compensation of any kind for the benefit of the Operator.

7.2.4 Upon termination of this Agreement in accordance with its stipulations, whether it occurs at the normal term or in advance, the Operator must quickly return the Plot fully restored to its original physical and environmental state, free of any construction, material and equipment. Indemnity for delay will be due by the Operator in the event of delay in repairing and cleaning the Plot.

7.2.5 Operator shall provide regular reports on progress of works and KIP shall be entitled to carry out site visits to monitor progress of works and compliance with this Agreement, the construction permit and the GOG.

7.2.6 The Operator accepts and undertakes to use the logistics company, consultants, suppliers and contractors approved by KIP in accordance with the terms of the GOG.

7.3 General duties

7.3.1 The Operator undertakes to respect in particular:

- i. the laws and regulations in force in the United Republic of Tanzania and, in particular those governing the creation and operation of businesses, respect for public order and public security, protection of the health and life of individuals, consumers and the environment;
- ii. all the provisions of the General Operating Guidelines as well as the standards and rules imposed within the Park such as traffic rules (highway code) or police rules, for example;
- iii. obtain and maintain the Approval and all other permits and authorisations required under the laws of Tanzania for the construction, financing and operation of the Unit in accordance with the terms of the Approval and all applicable laws. Operator will immediately give notice to KIP of the refusal, loss, withdrawal or termination of any such permit or authorisation.
- iv. the GOG as possibly modified by the Administrative Authority and KIP in accordance with the stipulations of the GOG.

7.3.2 Likewise, the Operator expressly undertakes:

- i. enjoy the site peacefully and carry out its activities in accordance with good industry practice ;
- ii. will not use the Plot or any part thereof for any purpose other than for its Business Activity and related services unless any change is expressly approved by the Developer and in any event not to use the same for any illegal or immoral purposes or for any other purpose which in the opinion of the Developer shall be deemed to be detrimental to the ambiance and ethos of Park;
- iii. will comply (or shall procure compliance) with the external development approval and all statutory requirements;
- iv. will comply with and make every endeavour to ensure that all persons (including its subcontractors) occupying or visiting or constructing within

	the Plot comply with the terms of this Agreement and the General Operating Guidelines;
v.	will be responsible for and to keep the Developer fully and effectively indemnified against all damages, losses, costs, expenses, actions, demands, proceedings, claims and liabilities made against or suffered or incurred by the Developer arising directly or indirectly out of any act, omission or negligence of the Operator or any person on the Plot expressly or impliedly with the Operator's authority or any breach or non-observance by the Operator of the covenants, conditions or other provisions of this Agreement or any of the matters to which this Agreement is subject;
vi.	will permit the Developer at all times during the Term to exercise without interruption or interference any of the rights granted to them by virtue of the provisions of this Lease;
vii.	will not permit any use of the Plot or any building structure thereon for any purposes which shall increase the fire hazard to adjoining Plot or for any purpose which shall constitute a nuisance or cause the emission of odours or gases objectionable or injurious to the occupiers or visitors of Park and the Plot or for any purposes calculated to injure the reputation of the Development (or any part thereon) or for any purpose or use in violation of any Laws;
viii.	will not undertake any obnoxious or offensive trade or activity on or upon the Plot or anything which may be or become an annoyance or a nuisance to the occupiers or visitors of Park;
ix.	will not store or bring onto the Plot or Park any articles or substance of especially combustible, inflammable or explosive nature and will comply with the requirements and recommendations of the fire authority and the requirements of the Developer as to fire precautions relating to the Operator's Development and the Common Parts;
x.	operate its activities continuously, without interruption for the entire duration of the Approval;
xi.	to sublease the Plot or the Unit (or any part thereof), assign or otherwise transfer all or any of its rights, benefits or obligations under or pursuant to the Agreement or any related agreement to which it is a party to another person with prior notice to KIP, without any consent required from KIP as long as it is not in violation of this agreement;
xii.	not to grant security or mortgage on the land without the prior authorization of KIP, unless all financial obligations under Exhibit I have been met. The security must not affect or is likely to adversely affect the operations of the KIP, the pursuance of the objectives of the KIP or KIP's compliance with its obligations under the Agreement signed with the Republic of Tanzania. Operator will notify KIP via a written notice of its intention to grant security over the Unit prior to granting the security.
xiii.	not to carry out any work or modify the plans of its constructions without the prior authorization of KIP;
xiv.	to ensure that public peace is not disturbed in any way because of its activity, its materials, tools or equipment, its staff or its visitors to other operators in the KIP;

xv.	to furnish and keep constantly furnished the Plot premises with equipment and movable objects, in sufficient quantity and value to respond in a timely manner to the fulfilment of the conditions of the Agreement;
xvi.	implement the conditions imposed when obtaining approval from the Tanzania Investment Center and comply with environmental laws as well as the HSE of KIP in order to improve working conditions in the Park;
xvii.	maintain the cleanliness of the Plots and its surroundings during the construction and operation phase and organize the disposal of any construction waste or bulky items at its own expense;
xviii.	take responsibility for the restoration of common areas if damage is caused by it or by members of its staff, or even customers, visitors or users;
xix.	not to use the logo and brand image of KIP for any purpose whatsoever, except with the prior consent of KIP;
xx.	waive all recourse against KIP due to electrical fluctuations or unannounced blackouts that are not under KIP's control, which could damage its Plot, equipment and installations;
xxi.	to maintain hygienic conditions within the Plot and within its production facilities, in compliance with the laws and regulations in force in Tanzania;
xxii.	not to resort to child labor, bonded labor and not to discriminate against a person on the grounds of their sex, religion, color, physical capacity, nationality, etc.;
xxiii.	to allow the Developer, his representative, their architect and all contractors and workers that he may have mandated to enter the Plot and the constructions erected by the Operator and to visit them, in order to ascertain their condition, whenever it seems useful, without the visits being abusive, provided that, except in urgent cases, at least twenty-four hours' notice is given. He will also have to let the workers who have to carry out the work enter the said premises;
xxiv.	to pay all duties and taxes (including government taxes), notary fees, salary of the Registrar of mortgages, and in general, all costs of any kind whatsoever relating to the business activities of the Plots.

Article 8. *Insurances obligation*

- 8.1 The Operator undertakes to subscribe one or several insurance policy with well-known solvent insurance companies, in particular against fire, lightning, any explosion, electrical damage, falling aircraft and aerial objects, impact of vehicles belonging to a third party, attacks and natural disasters, in particular hurricane, cyclone, tornado, storm, hail, smoke, strike, riot and popular movement, act of vandalism and malicious intent, water damage, damage related to the circulation of fluids, calories and frigories, epidemic, pandemic and all risks related to its Business Activity and its employees, as well as for construction work and covering operating losses during the construction period (and / or during the operating period.
- 8.2 The Developer may ask, at any time, the Operator to give the proof (insurance receipt) of the subscription of such insurance policies.

- 8.3 The Operator's policy must include a waiver by his insurance company of all recourse against the Developer, the Developer's agents, and the insurers of the aforementioned persons, for the part of the damage or damage for which the latter could be responsible for any reason whatsoever.
- 8.4 The Operator expressly waives all recourse and actions whatsoever against the aforementioned persons because of the aforementioned damage or because of the deprivation of enjoyment of the Plot premises.
- 8.5 The Operator waives all liability claims or claims against the Developer, all agents of the Developer, their insurers and undertakes to obtain the same waivers from all insurers in the event of theft, attempted theft, any criminal act or any assault of which the Operator could be a victim in the Plot premises or its facilities, the Developer is not assuming any obligation of surveillance.
- 8.6 Operator shall hold KIP harmless from, and indemnify KIP for all third-party costs, claims, liabilities, expenses (including experts' and professional advisers' fees and expenses), suits, actions or proceedings whatsoever arising out of Operator's construction, ownership and/or operation of the Unit during the entire term of the Agreement.

Article 9. Change of status or legal status of the Operator

In the event of an amendment to the Operator's Articles of incorporation (transformation, change of name or corporate name, change of registered office, change of manager, etc.), it shall notify the Developer within one month of the amendment, of the change that has occurred.

The Operator shall be entitled to assign or otherwise transfer all or any of its rights, benefits or obligations under or pursuant to this Agreement or any related agreement to which it is a party (including the related Services contracts) to any financial institution or entity registered in Tanzania. The Operator shall notify KIP of any such transfer or assignment through a formal letter of announcement.

Article 10. Ownership of constructions

In accordance with applicable laws in Tanzania, the Operator shall remain the holder, throughout the duration of the Agreement of a right *in rem* on all the constructions built by him during this period, as well as on all the works and improvements that could be carried out on these constructions.

Article 11. Penalty Clause

- 11.1 In the event of early termination of this Agreement justified by non-performance on the part of the Operator, the amount of the land Occupation Rights Transfer will remain with the Developer as lump-sum compensation for the damage caused by this termination. The Developer reserves the right to

request reimbursement of all other amounts due and indemnity due for damages of all kinds that it has suffered in this respect.

- 11.2 It is agreed and accepted by the Operator that in the event of late payment of the sums due (i) Land Occupation Rights Transfer Amount, (ii) EM or (iii) Fees, from their due date, KIP will apply a late payment penalty of an amount equal to two percent (2%) per month charged over the delay period, calculated on the overdue amounts.

Article 12. Cancellation of the Agreement and Re-entry of the Plot

- 2.1 In the event of termination of this Agreement for any reason whatsoever, the Operator shall immediately vacate the Plot within a strict deadline of ninety (90) days (Notice Period), then and in any of the said cases it shall be lawful for the Lessor (without prejudice to any other rights or remedies of the Developer) at any time thereafter, but subject to getting an order from the appropriate court, to re-enter into and upon the Plot or any part thereof in the name of the whole and the same to have again, repossess and enjoy as in its former estate without prejudice to any right of action or remedy of the Developer in respect of any antecedent breach of any of the covenants, undertakings and agreements by the Operator herein contained. The Developer will be entitled to EM of this Notice Period as well.
- 2.2 If in this case, the Operator refuses to leave the Plot, it incurs a penalty of US cents 1 (USD 0.01) per sqm per day of delay.

Article 13. Force Majeure

- 3.1 If either Party, including KIP, is affected by *Force Majeure*, it shall forthwith notify the other Party in writing of the nature and extent thereof.
- 3.2 Neither Party shall be considered as violating the Agreement, or as being otherwise liable towards the other, for any delay in the performance or any non-performance of any of its obligations arising from these. to the extent that this delay or non-performance by the affected party is directly and exclusively attributable to the occurrence of a case of *Force Majeure* that it has notified to the other Party within fourteen (14) days following its occurrence, the period of performance of this obligation being extended accordingly.
- 3.3 Expressly, are considered as cases of *Force Majeure* or fortuitous events, those usually retained by the *jurisprudence*, as well as the following events: war, riot, fire, internal or external strikes, lock-out, bad weather, earthquake earth, flood, water damage, legal or governmental restrictions, legal or regulatory changes in forms of marketing, accidents of all kinds, epidemics, pandemics, road blockages and impossibility of supply and any other case beyond the express control parties preventing the normal performance of this Agreement for a period of two (2) consecutive months.

Article 14. Amendments

The Agreement may only be amended or extended by an addendum in two (2) copies in writing and signed by each of the Parties.

Article 15. Applicable law and jurisdiction

The construction, validity and performance of the Agreement shall be governed in all respects by Tanzania's law.

All disputes relating to the validity, interpretation, execution or more in relation to the Agreement, which have not been resolved amicably after the expiry of a one (1) month period from the tentative of the most diligent party, shall be submitted and finally resolved will be submitted and finally resolved exclusively by the competent courts in Tanzania.

Article 16. Prohibited payments

The Operator guarantees that none of its corporate officers, directors, representatives, employees, agents, consultants, co-contractors, subcontractors or suppliers, nor any subsidiary, nor any corporate officer, director or representative or employee of a subsidiary has performed illegal payment or any other illegal transaction, directly or indirectly, for the benefit of any member of the Tanzanian administration or any other individual or company in connection with the conclusion of this Agreement, or in relation with obtaining an Approval or building permit or with any activity carried out in the Park.

The Operator undertakes not to make or not to have made, allow, suggest or ask to make prohibited payments.

Article 17. Payment Domiciliation

All payments, intended for KIP are made to the following account or any other account whose details are officially communicated in writing by KIP:

- Account name: KWALA INDUSTRIAL PARK LTD
- Account number (USD): 008 010 003 230
- Account number (TZS): 008 000 061 747
- IBAN:
- Swift Code: AZANTZTZ
- Name of the Bank: AZANIA BANK
- Bank address: AZANIA BANK, JAMIREX STREET, DAR ES SALAAM
- P.O BOX : 32089

Article 18. Notice

Any notice or other document to be given under the Agreement must be in writing and must be either personally served, sent by electronic transmission and by fax transmission to the following addresses:

To: KIP

Email: nivedh.shetty@arisenet.com

janson.huang@arisenet.com

To the Operator:

Email: dq@saibenin.com

A notice takes effect from the time it is received unless a later time is specified in it. A letter or e-mail is taken to be received if delivered personally, on the date of delivery, and in the case of e-mail, upon proof of sending.

Article 19. Fees and registration

The Operator shall pay all the costs and fees of this deed and, where applicable, the registration fees as well as all those which would be the result or consequence thereof.

The Operator or his assigns shall, in addition, reimburse the Developer for the costs of bailiff's acts, formal notices and legal costs, motivated by infringements of the clauses and conditions of this agreement or of the regulatory or legal provisions.

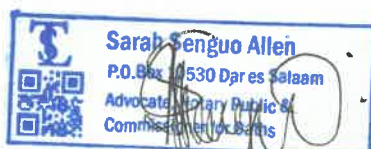
IN WITNESS WHEREOF, this contract was concluded on the date indicated below.

Made in Dar es Salaam in three (03) copies

On Behalf of KIP



(Nivedh Shetty
Director, Kwala Industrial Park)



On Behalf of the Operator

Handwritten signature and date: 16/06/25



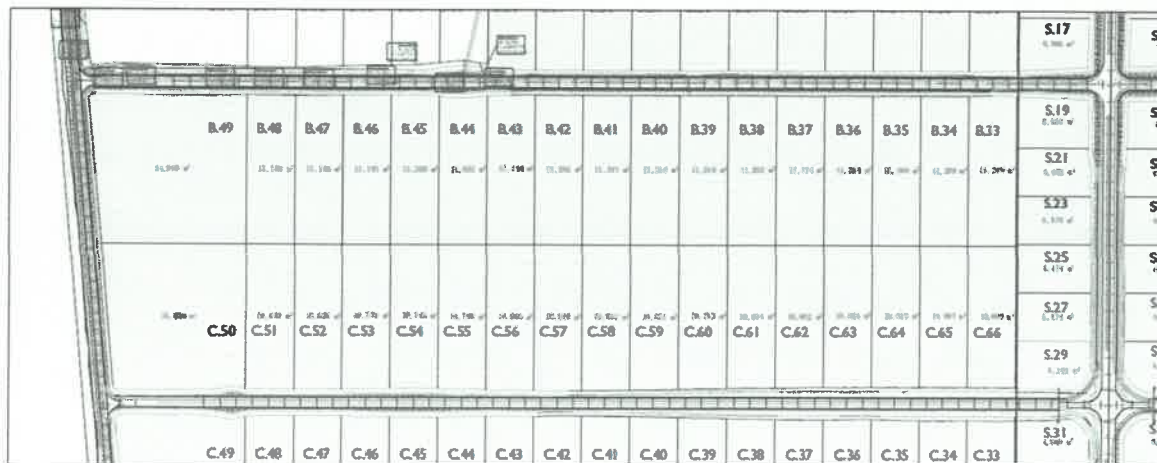
Exhibit I

Size of the plots:

Plot Numbers	Area	Plot Numbers	Area	Plot Numbers	Area
S19	5,538	B43	11,194	C57	10,910
S21	5,403	B44	11,051	C58	10,882
S23	5,474	B45	11,203	C59	10,821
B33	11,249	B46	11,191	C60	10,753
B34	11,208	B47	11,166	C61	10,694
B35	11,189	B48	11,158	C62	10,652
B36	11,184	B49	45,990	C63	10,635
B37	11,174	S25	5,474	C64	10,619
B38	11,202	S27	5,474	C65	10,597
B39	11,215	S29	5,256	C66	10,600
B40	11,210	C54	10,745		
B41	11,191	C55	10,798		
B42	11,201	C56	10,866		

Total area for all the plots combined is 397,167 sqm

Location of the plots:



[Handwritten signature]

[Handwritten signature]

Exhibit II
Payment Plan

Access to all the plots will be provided in a phased manner and subject to the payment plan.

Phase	Accessible plots for construction	Accessible area in sqm	Cumulative accessible are in sqm
Phase I	S19, S21, S23, B33, B34, B35, B36, B37, B38, B39, B40	106,046	106,046
Phase II	B41, B42, B43, B44	44,637	150,683
Phase III	B45, B46, B47, B48, B49	90,708	241,391
Phase IV	S25, S27, S29, B54, B55, B56, B57, B58, B59, B60, B61, B62, B63, B64, B65, B66	155,776	397,167

The Operator agrees to follow the below payment schedule and occupation schedule, unless a modification to the schedule is agreed by both parties through an addendum.

Day	Details	Phase	Amount
Day 0	Signing Land Occupations Rights Transfer Agreement against advance payment	Phase I	USD 37,116 (Thirty Seven Thousand One Hundred and Sixteen)
Day 180	Installment - Two	Phase I	USD 111,348 (One Hundred Eleven Thousand Three Hundred and Forty Eight)
Day 270	Installment- Three	Phase I	USD 111,348 (One Hundred Eleven Thousand Three Hundred and Forty Eight)
Day 360	Installment- Four	Phase I	USD 111,348 (One Hundred Eleven Thousand Three Hundred and Forty Eight)
Day 450	Installment- Five	Phase I	USD 92,790 (Ninety Two Thousand Seven Hundred and Ninety)
Day 540	Installment- Six	Phase I	USD 92,790 (Ninety Two Thousand Seven Hundred and Ninety)
Day 630	Installment- Seven	Phase II	USD 92,790 (Ninety Two Thousand Seven Hundred and Ninety)
Day 720	Installment- Eight	Phase II	USD 92,790 (Ninety Two Thousand Seven Hundred and Ninety)




Day 810	Installment- Nine	Phase II	USD 869,201 (Eight Hundred Sixty Nine Thousand Two Hundred and One)
Day 900	Installment- Ten	Phase II	USD 869,201 (Eight Hundred Sixty Nine Thousand Two Hundred and One)
Day 990	Installment- Eleven	Phase II	USD 869,201 (Eight Hundred Sixty Nine Thousand Two Hundred and One)
Day 1080	Installment- Twelve	Phase II	USD 869,200 (Eight Hundred Sixty Nine Thousand and Two Hundred)
Day 1170	Installment - Thirteen	Phase III	USD 634,956 (Six Hundred Thirty Four Thousand Nine Hundred and Fifty Six)
Day 1260	Installment - Fourteen	Phase III	USD 634,956 (Six Hundred Thirty Four Thousand Nine Hundred and Fifty Six)
Day 1350	Installment - Fifteen	Phase III	USD 634,956 (Six Hundred Thirty Four Thousand Nine Hundred and Fifty Six)
Day 1440	Installment - Sixteen	Phase III	USD 634,956 (Six Hundred Thirty Four Thousand Nine Hundred and Fifty Six)
Day 1530	Installment - Seventeen	Phase IV	USD 1,090,432 (One Million Ninety Thousand Four Hundred and Thirty Two)
Day 1620	Installment - Eighteen	Phase IV	USD 1,090,432 (One Million Ninety Thousand Four Hundred and Thirty Two)
Day 1710	Installment - Nineteen	Phase IV	USD 1,090,432 (One Million Ninety Thousand Four Hundred and Thirty Two)
Day 1800	Installment - Twenty	Phase IV	USD 1,090,432 (One Million Ninety Thousand Four Hundred and Thirty Two)

Exhibit III

Estate Management Charges

Estate Management charges for the zone and payment status for operator are agreed as follows:

Period of Coverage	EM Rate	Payment Status for Operator
2025	USD 1 per sqm per year	Exempt
2026	USD 1 per sqm per year	Exempt
2027	USD 1.05 per sqm per year	Exempt
2028	USD 1.05 per sqm per year	Exempt
2029	USD 1.10 per sqm per year	Exempt
2030	USD 1.10 per sqm per year	Payable
2031	USD 1.16 per sqm per year	Payable
2032	USD 1.16 per sqm per year	Payable

- Beyond 2032, Estate Management Charges will escalate by 5% every 2 years in line with the rates and increases outlined above.
- Estate Management Charges are applicable only on plots occupied by the operator.



Exhibit IV:
General Operating Guidelines

Exhibit V:

Utility Consumption Charges

Utility Type	Details
Electricity	<ul style="list-style-type: none">• Monthly invoicing of electricity will be in Tanzania Shillings (TZS) as per the following formula: TZS 157 per kWh consumed + TZS 15,000 per kVA of installed demand + TZS 16,769 + applicable taxes.• Electricity rate is directly linked to T3-MV tariff declared by the relevant regulator. Tariff will vary subject to changes in tariff by regulator.• Regulations on security deposit, connection charges and other terms will be as per GOG.
Water	<ul style="list-style-type: none">• Monthly invoicing of water will be in Tanzanian Shillings (TZS) as per the following formula: TZS 2400 per kL consumed + applicable taxes.• Water rate is directly linked to tariff declared by the relevant regulator. Tariff will vary subject to changes in tariff by regulator.• Regulations on security deposit, connection charges and other terms will be as per GOG.
Sewage Waste Treatment	<ul style="list-style-type: none">• Monthly invoicing of non-industrial wastewater will be in Tanzanian Shilling (TZS) as per the following formula: TZS 2400 per kL of waste water generated + applicable taxes.• This service is for non-industrial wastewater only such as discharge from toilets, bathrooms and wastewater generated from house-keeping activities.• Regulations on security deposit, connection charges and other terms will be as per GOG.
Industrial Waste water Treatment	<ul style="list-style-type: none">• Operator has the right to appoint their own industrial wastewater treatment partner subject to approvals by relevant regulators and developer.• Charges for any services provided by the developer will be as mutually agreed.
Industrial Solid Waste disposal	<ul style="list-style-type: none">• Operator has the right to appoint their own industrial solid waste disposal partner subject to approvals by relevant regulators and developer.• Charges for any services provided by the developer will be as mutually agreed.

Additional utilities may be provided by the developer as mutually agreed with the operator. Charges and connection costs will be as mutually agreed, linked to regulator tariff and subject to relevant approvals.

