

PROPERTY DEVELOPMENT AGREEMENT

THIS DEVELOPMENT SERVICES AGREEMENT (the Agreement is made this 10th day of July, 2025 by and between CHETNA SOOCHOK of P. O. Box 14396 -DAR ES SALAAM a land lord hereinafter referred to as "The LESSOR " (which expression shall include wherever applicable directors. executors. legal representatives and assigns) ONE PART

AND

TERRAVISTA GROUP LIMITED P. O. Box 212 DAR ES SALAAM, body cooperate established under the laws of the United Republic of Tanzania, CAP 212 R: E 2019. hereinafter referred to as "the LESSEE " (which expression shall include wherever applicable directors. executors, legal representatives and assigns) of the OTHER PART

BACKGROUND:

A. Developer proposes to develop a **Plot No. 13, Visiga , Zegereni Area, Kibaha, Coast Region**, Tanzania in accordance with a proposed land development known as apartment for lease project.

B. The land is surveyed land with title of occupancy.

Agreement and this Agreement, as hereinafter defined, to complete the Secured Improvements, as hereinafter defined.

The parties desire to set forth their agreement and understanding with respect to the foregoing and such other matters as hereinbelow set forth.

NOW, THEREFORE, the parties hereunto, in consideration of the premises and the promises herein contained and intending to be legally bound hereby, agree as follows:

1. Definitions; Interpretation.

A. For purposes of this Agreement, except where the context clearly indicates otherwise, the following words and phrases (including the singular and plural forms thereof) shall have the following meanings:

(1) "Tract" shall mean all Plot No. 13, Visiga , Zegereni Area, Kibaha, Coast Region Tanzania.

(2) "Plans" shall mean the land development plan entitled "Final Land Development Plan

(3) "Subject Land Development" or "Project" shall mean the proposed land development of the residential apartment for lease etc. constructed at Plot No. 13, Visiga , Zegereni Area, Kibaha, Coast Region Tanzania. together with new streets and roads to serve the same and such other Improvements, as hereinafter defined, proposed or required in, on and/or related to the Subject Land Development, as the same are more fully depicted on the Plans.

(4) "Improvements" shall mean all those streets, roads, walkways, curbs, gutters, street lights, fire hydrants, shade trees, water mains, sanitary sewers, storm drains and sewers, storm water detention and/or retention basins and other related drainage facilities, recreational facilities, open space improvements, buffer or screen plantings, and/or other improvements or common amenities, as the same are more fully shown, identified or otherwise described on and by the Plans.

(5) "Secured Improvements" shall mean all those Improvements for which the Financial Security is provided or to which the Financial Security otherwise relates.

(6) "Completion Date" shall mean the date 10th July , 2045

(7) "Financial Institution" shall mean the bonding company or lending institution chosen by Developer with which the Financial Security has been posted or established and/or which issues the Financial Security to Land Lord. The Financial Institution must be a bonding company

(8) "The developer will pay monthly fee Tsh 10,000,000 from the date when the lease agreement was signed to 10th July, 2025 to 10th July, 2045

2. Construction and Completion of Improvements.

A. Developer, at its sole expense, shall layout, construct, install, and/or otherwise complete the Improvements in a good and workmanlike manner, in full and strict accordance with and pursuant to the following:

(i) The Subdivision and Land Development Ordinance;

(ii) The Plans;

(iii) The provisions of this Agreement;

(iv) All applicable requirements of electric, telephone, and other utility companies having jurisdiction; and

(v) All other applicable laws, statutes, ordinances, resolutions, rules, and regulations of Land Lord and of other applicable or appropriate governmental authorities and/or agencies having jurisdiction. In the event of any inconsistency or conflict between or among the provisions of any of the foregoing, those provisions contained in the Plans shall prevail and control.

B. No Improvements referred to herein, in connection with this Project shall be commenced until:

(1) The Plans are recorded according to law;

(2) This Agreement is duly signed and delivered;

(3) All fees (i) required by any Tanzania laws, Resolution or regulation of Land Lord and (ii) legal and engineering expenses, incurred by Land Lord for the completion of its approval of the Plans, preparation of the Agreements, Resolutions and other papers relating to the acceptance of this Agreement by Land Lord are paid.

C. Upon compliance with the requirements of subsection B, above, Developer may obtain permits for the buildings which together constitute the Project.

D. The Improvements shall be completed on or before the date occurring two (2) year from the date of this Agreement. Upon written request of Developer and approval of Land Lord, the Completion Date may be extended from time to time, provided that:

(i) Developer's written request is received by the land lord not less than twenty (20) days prior to the then-current completion date, and

(ii) The Financial Security is also extended so that it continues valid and effective for all purposes thereof to a date occurring at least sixty (60) days after the extended completion date. Such times shall be of the essence.

E. Developer shall be solely responsible, at its sole cost and expense, for the repair and maintenance of all Improvements during and after construction thereof, provided however, that in the case of Improvements which are completed and dedication (or other transfer or assignment) of which is offered to and accepted by Land Lord, Developer shall have such repair and maintenance responsibility until such time as the acceptance of dedication (or other transfer or assignment) is final and effective, and the maintenance bond or other financial security is deposited with respect to such dedicated (or otherwise transferred or assigned)

Improvements as provided under Section 5 below. For purposes of this subsection, "repair and maintenance of all Improvements" shall mean, without limitation, keeping the Improvements at all times in such condition that the structural integrity and functioning of the same shall be maintained in accordance with the design and specifications thereof as shown on the Plans, and with respect to Improvements consisting of streets or roads, shall further mean, without limitation, keeping the same at all times free of mud, snow, ice and other impediments or other obstructions to motor vehicular traffic thereon and thereover, and otherwise in a permanently passable condition by and for motor vehicles.

F. In the event that Developer is in default of any of its repair and maintenance obligations under Subsection E, Land Lord, shall have the right, but not the obligation, (which right shall be in addition to such other or further rights and remedies as may be available to Land Lord under

G. It shall be the obligation of Developer to arrange in advance with the Land lord for inspection of the work as the work progresses and the cost of such inspection shall be paid by Developer.

H. Developer agrees that it will obtain use and occupancy permits as required under Land Lord's Zoning Ordinance prior to permitting occupancy of any dwelling or any building within the Project.

I. Developer agrees to maintain such barricades, warning lights or fences as are necessary during the course of construction to give reasonable protection to the public.

3. Guaranty of Completion of Secured Improvements.

A. Developer shall deposit with Land Lord or otherwise establish the Financial Security all in accordance with and pursuant to the terms and conditions of this Section 3 and the Financial Security Agreement. Unless and until the Financial Security is so deposited or otherwise established by Developer, no building or occupancy permit, relating to the erection, placement or occupancy of any of any buildings or other structures in, on and/or related to the Subject Land Development, shall be issued by the Land lord.

B The monthly lease fee shall be tsh 10,00,000. The amount shall be subject to such increase, adjustment and reduction as provided in and by the Financial Security Agreement.

4. Dedication.

. Developer, at its expense, hereby offers to dedicate the following to the Land lord and with respect to the same, hereby agrees to tender to the Land lord deeds of dedication containing such provisions and, in such form, as shall be approved by Land Lord Solicitor:

(1) All that certain new street/road, designated on the Plans as Apartment for lease at Plot No. 13, Visiga , Zegereni Area, Kibaha, Coast Region Tanzania to the full ultimate rights-of-way widths and lengths thereof, together with all road and other Improvements (including, without limitation, stormwater management facilities) as shall be constructed, installed, or otherwise completed in, under, or upon said streets or roads in accordance with and pursuant to the Plans and this Agreement;

(2) All portions of the Tract, to the extent not heretofore dedicated to Land Lord, which portions are within the ultimate right-of-way lines of, together with all road and other Improvements

(including, without limitation, stormwater management facilities) as shall be constructed, installed, or otherwise completed in, under, or upon said portions in accordance with and pursuant to the Plans and this Agreement;

(3) All sanitary sewer easement areas, and the sanitary sewer facilities constructed within such easement areas, as are shown on the Plans;

(4) All portions of the Tract designated on the Plans as open space areas to be dedicated to Land Lord for public use; and

(5) Any or all other facilities specified to be dedicated to Land Lord as part of the approval of the Plans.

B. Land Lord shall accept dedication of the items described in Subsection A above, by deed of dedication (or another instrument) or otherwise, when all of the following have been satisfied, at the sole expense of Developer:

(1) Certification by Land Lord Engineer that all Improvements which are to be dedicated have been satisfactorily completed fully in accordance with the terms of Section 2 above;

(2) Advancement and/or reimbursement to Land Lord of and for all costs, expenses and fees as provided under and in accordance with Section 7 below;

9. Notices.

A. Any notice, demand or other communication required, authorized or permitted to be given under this Agreement shall be sufficient if given in writing and delivered to the party to whom or which the notice or demand is directed at

the respective address of the party first above indicated, or to such other address as the party may give by notice complying with the terms of this section.

B. Such notice, demand or other communication shall be delivered to the addressee by one of the following means: (i) personal delivery against receipt; (ii) certified United States mail, postage prepaid, return receipt requested; or (iii) nationally recognized express delivery service, postage or delivery charges prepaid. The notice, demand or other communication shall be deemed given and effective as follows: (i) if by personal delivery or by express delivery service, at the time of delivery; or (ii) if by mail, three (3) business days after the date of deposit in the United States mails.

10. Miscellaneous.

A. Waiver. Neither the failure nor any delay on the part of Land Lord to exercise any right, remedy, power, or privilege granted under this Agreement or otherwise provided at law or in equity, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, remedy, power, or privilege preclude further exercise of the same or of any other such right, remedy, power or privilege; nor shall any waiver of any such right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective against the Land lord unless it is in writing signed by a duly authorized representative of Land Lord.

B. Assignment; Delegation. Developer shall not assign or delegate any of its rights, powers, privileges, duties, obligations, or liabilities hereunder without the

express written consent of Land Lord, except in conjunction with Developer's transfer of ownership of the Tract as a whole, in which event, the successor in interest shall execute a new Development Agreement and a new Financial Security Agreement or an assignment of this Agreement. Any such assignment or delegation, without such consent, shall be void.

F. Binding Effect. Subject to Subsection B above, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

G. Entire Agreement; Amendment. This Agreement, together with the exhibits attached hereto and made part hereof and the Financial Security Agreement, constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof, and, except as may be otherwise specifically set forth herein, supersedes all prior and contemporaneous agreements and understandings, express or implied, oral or written. Except as may be otherwise specifically provided herein, this Agreement may not be amended, revoked, changed, altered, or modified in any manner whatsoever, other than by written unanimous agreement of and signed by all parties hereto.

H. Governing Law. This Agreement shall be governed by the laws of the United Republic of Tanzania.

I. Third Party Beneficiary. The rights and benefits of this Agreement shall not inure to the benefit of any third party. This Agreement shall not be construed as creating any rights, claims or causes of action against the Land lord or Developer in favor of any other persons furnishing services or materials to or for the construction of the Development.

Duration of Agreement, the duration of agreement will be **20** years from the date
10th July 2023 - 10th July, 2045

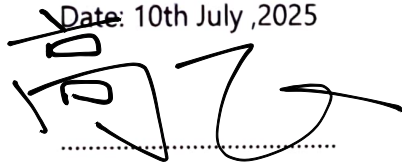
IN WITNESS WHEREOF, the parties hereunto have executed this Agreement as of
the day and year first above written.



CHETNA SOOCHOK

Land Lord

Date: 10th July ,2025



TERRAVISTA GROUP LIMITED
P. O. BOX 213 DAR ES SALAAM

Signed by WEI GAO on behalf of TERRAVISTA GROUP LIMITED

Director

Date: 12th April, 2024

BEFORE ME : INNOCENT J. MKENDA
COMMISSIONER FOR OATHS

