

## CONTRACT OF LEASE

This Contract of Lease (this "Contract"), made and entered into this \_\_\_\_\_ day at \_\_\_\_\_ City, Metro Manila by and between:

**FORT BONIFACIO DEVELOPMENT CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal offices at the 2<sup>nd</sup> Floor Bonifacio Technology Center, 31<sup>st</sup> Street corner 2<sup>nd</sup> Avenue, Bonifacio Global City, Taguig, Metro Manila, represented herein by its Chief Operating Officer, **ENRIQUE B. MANUEL, Jr.** and its Chief Finance Officer, **MA. LOURDES R. REYES**, *as evidenced by Secretary's Certificate dated 07 February 2025, attached hereto as Annex "C"* (hereinafter referred to as the "LESSOR");

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**BASES CONVERSION AND DEVELOPMENT AUTHORITY**, a government instrumentality vested with corporate powers, created by virtue of Republic Act No. 7227, as amended with office address at 2F Bonifacio Technology Center, 31<sup>st</sup> St. Cor. 2<sup>nd</sup> Avenue Bonifacio Global City, represented herein by its President & Chief Executive Officer, **MR. JOSHUA M. BINGCANG**, *as evidenced by Secretary's Certificate dated 21 January 2025, attached hereto as Annex "D"* (hereinafter referred to as the "LESSEE")

### WITNESSETH THAT:

WHEREAS, the LESSEE has determined the need to lease additional office space to accommodate the increased workforce.

WHEREAS, the LESSEE, in compliance with Section 53.10 of the Republic Act (RA) No. 9184 in relation to Annex H of the 2016 Revised Implementing Rules and Regulations (RIRR) of RA 9184, conducted the procurement of additional office space within the Bonifacio Global City, Taguig through negotiated procurement.

WHEREAS, after careful review of the quotations submitted by prospective lessors, the submission of Fort Bonifacio Development Corporation has been determined to be the most economical and advantageous to the LESSEE and has complied with the requirements outlined in the Terms of Reference.

WHEREAS, the LESSEE, through the Notice of Award dated 15 July 2024, has awarded the Contract of Lease to Fort Bonifacio Development Corporation in the amount indicated in the Terms of Reference, subject to availability of funds, for contract duration of three years from the date of the Notice to Proceed.

WHEREAS, on 31 July 2024, Fort Bonifacio Development Corporation acknowledged through a letter the Notice of Award.

For and in consideration of the payment of rents and other sums due hereunder, and the faithful compliance with all the conditions and covenants hereinafter contained, the LESSOR hereby leases, lets, and demises unto the LESSEE, and the latter does hereby accept under lease, a floor space and a specific number of parking slots respectively, constituting the Leased Premises, as shown in the attached sketch plans marked as Annexes A, which are made integral parts of this Contract.

This lease is granted by the LESSOR and accepted by the LESSEE subject to the following terms, covenants, conditions and restrictions:

### ARTICLE 1 - DEFINITIONS AND INTERPRETATION

**1.1 DEFINITIONS** - As used herein, the following terms shall have the following respective meanings:

**"Association"** shall refer to the association specified in Annex B, a non-stock, non-profit corporation, organized for the purpose, among others, of promoting and advancing the general welfare and prosperity of the owners, lessees and occupants of the buildings located at the Bonifacio Global City.

**"Building"** shall refer to the building identified in Annex B where the Leased Premises are located.

**"Building Parking Area"** shall refer to the parking area located within the Building and designated for the use of the lessees of the Building subject to the terms and conditions of this Contract entered into by the LESSEE for the use of the Leased Premises located therein.

**"Common Areas"** shall refer to all areas and facilities located or installed within or affixed to the Building, which are installed and provided by the LESSOR at its own expense and designated by the LESSOR for the general use and convenience of all, some or one of the lessees in the Building, their respective clients, employees, customers and guests.

**"Force Majeure"** shall mean an act, event or cause, which is unexpected or unforeseen, or if foreseen, must be impossible to avoid, or which is beyond the control of the LESSOR or the LESSEE. This term includes rebellion, insurrection, labor unrest, lockout, work stoppage, strikes on a citywide or nationwide scale, flood, typhoon, earthquake, robbery, theft, arson, bomb threats, terrorism, or any other crime.

**"Leased Premises"** shall refer to the area specifically described in Annex B.

1.2 **INTERPRETATION** - The following rules shall be observed and applied in this Contract, except when the context clearly indicates otherwise:

- a) The masculine gender includes feminine and neuter, and vice versa.
- b) The singular number includes the plural, the plural singular.

1.3 **HEADINGS** - The headings or titles of each Article or sub-article herein are used for convenience only, and do not in any way control, limit or qualify the actual text or meaning of each Article or sub-article.

## ARTICLE 2 - LEASE TERM AND DELIVERY OF LEASED PREMISES

2.1 **TERM** - This lease shall be for a term specified in Annex B. Subject to the following paragraph, unless otherwise renewed under the conditions established hereunder, this lease shall not be deemed extended beyond the date specified herein for its termination for any reason whatsoever. There shall be no tacit renewal of this Contract, notwithstanding the continuation of the LESSEE in the possession of the Leased Premises for any length of time after expiration of the term of this lease.

This lease may be renewed for a period specified in Annex B, upon the written agreement of the LESSOR and the LESSEE and under such terms and conditions as may be acceptable to them; provided that, the LESSEE shall have faithfully complied with all the terms of this Contract, and the LESSEE shall notify the LESSOR in writing of its desire to renew the lease at least one hundred twenty (120) days prior to its expiration. Should the LESSEE signify its intention to renew the lease, the LESSEE and LESSOR shall endeavor to execute a contract of lease for the renewed term at least thirty (30) days prior to the termination of this Contract. In the event that the LESSEE and LESSOR are unable to complete negotiations on the terms and conditions to be applicable to the renewal of the lease prior to the lapse of the original term, the original term shall be deemed automatically extended for such period until the renewal of this Contract is executed by the LESSEE and LESSOR, subject to the following conditions: (a) the automatic extension of the original term shall in no case go beyond one hundred eighty (180) days from the last day of the original term; and (b) during the extension, the LESSEE shall pay rent with an automatic ten percent (10%) increase over the prevailing rate, and shall continue to be liable for the payment of all amounts and for the performance of all its other obligations as specified in this Contract. Should the LESSEE and LESSOR still be unable to execute the renewal of the lease by the end of the period specified in sub-paragraph (a), then the lease shall expire on the last day of such period, and the parties shall be entitled to exercise the rights granted under this Contract by reason of such expiry.

2.2 **DELIVERY OF LEASED PREMISES** - The LESSOR shall deliver to the LESSEE physical possession of the Leased Premises on or before the date specified in Annex B for the delivery of the Leased Premises to the LESSEE. The LESSOR shall notify the LESSEE in writing of the scheduled date of delivery through a letter. The LESSOR shall deliver the Leased Premises in good condition to the LESSEE on the effectivity date of the lease term as specified in Annex B. In the event that the LESSEE is unable to accept the Leased Premises upon the effectivity date of the lease term for any reason whatsoever, despite the LESSOR's ability to deliver the Leased Premises to the LESSEE, the effectivity of the lease term and rental commencement date as specified in Annex B shall remain unchanged. The LESSEE shall commence within a period of thirty (30) days from the acceptance of such delivery, any and all work necessary to render the Leased Premises suitable for use in accordance with the plans and specifications approved by the LESSOR.

The LESSOR reserves the right to rescind this Contract upon notice sent to the LESSEE upon the occurrence of any of the following events: (i) the LESSEE fails to accept the Leased Premises within thirty (30) days from the scheduled date of delivery by the LESSOR as specified in the letter, or (ii) the LESSEE fails to commence construction within thirty (30) days from date of acceptance of delivery. Upon the occurrence of any of these events, the entire amount of rent, construction bond, Security Deposit and advance rental paid by the LESSEE as constituted under Articles 4.1, 4.4, 4.5 and 4.6 respectively, shall be forfeited in favor of the LESSOR.

If the LESSOR is unable to transfer physical possession of the Leased Premises to the LESSEE on or before the date specified in Annex B for the delivery of Leased Premises due to (i) the refusal of a prior lessee to vacate the Leased Premises notwithstanding the termination of the lease term agreed upon between such prior lessee and the LESSOR, or (ii) any other reason beyond the control of LESSOR, the LESSOR shall not be subject to any liability for the failure to deliver the Leased Premises to the LESSEE on the date specified therefor in Annex B. Neither shall such failure affect the validity of this lease or the obligations of the parties hereunder; provided that, the effectivity date of the lease term and the Rental Commencement Date shall be deferred to a date to be determined by the LESSOR.

## ARTICLE 3 - EXTENT AND USE OF THE LEASED PREMISES

3.1 **USE** - The Office Unit shall be used exclusively as an office while the Parking Slots shall be used exclusively as parking slots for use by the LESSEE and its employees. For purposes hereof, the use of the Leased Premises as an office

shall mean its use for the administration and management of a business or for the conduct of a profession. Additional conditions for the use of the parking slots are enumerated in Annex B.

The LESSEE shall not divert the Leased Premises to other uses without the prior written consent of the LESSOR, it being expressly agreed that if, at any time during the term of this lease and without the previous written consent of the LESSOR, the said premises are used for purposes other than what has been agreed upon, the LESSOR shall have the option to (a) cancel this Contract in accordance with Article 14 hereof and the LESSOR shall thereupon become entitled to exercise all the rights provided hereunder; (b) increase the rent; or (c) compel the LESSEE to stop the unauthorized activities.

**3.2 CONDUCT OF BUSINESS** - The LESSEE shall at all times, during the term of this lease, conduct its business in a reputable manner in accordance with the urban design quality of the Building. All the government permits or licenses which are necessary or appropriate for the conduct of business by the LESSEE in the Leased Premises shall be obtained by the LESSEE and shall be maintained by the LESSEE for the duration of the lease term or renewal thereof, and all costs and expenses to be incurred in connection with these permits or licenses shall be for the account of the LESSEE. The LESSEE shall submit to the LESSOR copies of all necessary permits and licenses from all relevant national and local government agencies to operate in the Leased Premises before it commences operations therein.

The LESSEE shall be responsible for ensuring that its operations conform to all national and local government laws, ordinances, and regulations, including without limitation health and safety regulations, the Fire Code, the Building Code, the Electrical Code, and Department of Environment and Natural Resources environmental protection issuances.

**3.3 COMMON USE** - The lease of the Leased Premises from the LESSOR shall include the privilege of using, in common with the LESSOR and the other lessees of the Building, the Common Areas of the Building as far as the same are necessary for the use or enjoyment of the Leased Premises and subject to the right of the LESSOR to restrict such use in any way conformably with Section 5.1 hereof.

**3.4 EXCLUSIVE RIGHTS OF LESSOR** - The grant of this lease shall, however, not prejudice or adversely affect the following exclusive and absolute rights of the LESSOR to the extent specified below:

(a) to provide for the free and uninterrupted passage and running of water, drainage, electricity, telecommunications or other public utilities or services through the installation of conduits, pipes, wires, cables or ducts as are now or may be hereafter be installed in, on or under the Leased Premises, serving or capable of serving the Building or any adjoining property, and to enter the Leased Premises to inspect, repair or maintain such conduits, pipes, wires, cables or ducts after prior notice to the LESSEE except in cases of emergency, consistent with its obligation to maintain the LESSEE in the adequate enjoyment of the lease for the period of this Agreement. Any such activity shall be effected in a manner as to cause the least inconvenience to the LESSEE, its employees, agents and/or guests.

(b) to erect, alter or consent to the erection or alteration of any building located or to be located on any adjoining or neighboring property, notwithstanding that such erection or alteration may diminish the access of light, view or air enjoyed by the Leased Premises, or to deal with such neighboring or adjoining property as the LESSOR shall see fit;

(c) to enjoy subjacent and lateral support from the Leased Premises for the remainder of the Building; and

(d) to undertake the improvement of the Building or any development work in an adjoining lot, or within the vicinity of the Building in such a manner as to cause the least inconvenience to the LESSEE, its employees, guests, customers and clients, and for this purpose, the LESSEE shall not hold the LESSOR liable for any resulting disturbance or discomfort arising out of such development work or improvement.

**3.5 EXTENT OF LEASED PREMISES** - This lease does not extend to the outside portions of the Building corresponding to or opposite the Leased Premises. The Common Areas within the Building are likewise not part of the Leased Premises, and no other property of the LESSEE shall be placed therein or thereon. The LESSOR shall have the right to cause the removal of the property belonging to the LESSEE found on or within the corridors, hallways or other Common Areas of the Building and charge the cost of removal, handling, and storage (if necessary) to the LESSEE.

**3.6 NO GOODWILL** - The grant to the LESSEE of the physical possession, use and enjoyment of the Leased Premises confers no goodwill or patronage rights over the Leased Premises to the LESSEE, it being recognized that such rights exclusively belong to the LESSOR as owner of the Leased Premises. Neither shall the LESSEE have any right to sell or dispose of said goodwill or patronage rights to any person.

#### ARTICLE 4 - RENT AND OTHER PAYMENTS

**4.1 COMMENCEMENT OF RENTAL PAYMENT** - The commencement of the obligation of the LESSEE to pay rent and the determination of the amount of rent due from the LESSEE, excluding the Value Added Tax (VAT), shall be governed by the provisions of Annex B.

**4.2 TAXES** - In the event that at any time during the term or renewal of this lease, the real property tax on the Building or the land on which it stands shall be increased or there shall be levied any new or additional assessment or charge on the Building or the land on which it stands, then the rental in force on the date the real property tax, assessment or charge is increased or imposed, shall likewise be increased in direct proportion to the increase in or additional real property taxes, assessment or charge.

Other than the LESSOR's income taxes or taxes required to be withheld from the rentals due to the LESSOR but which shall be credited against the LESSOR's income taxes, all taxes to be due by reason of the receipt of rentals by the LESSOR, including the VAT, and all other amounts which the LESSEE is required to pay the LESSOR as provided hereunder, as well as the documentary stamp taxes or other taxes accruing by reason of the execution of this Contract shall be for the account of the LESSEE. The LESSEE shall remit payment for documentary stamp taxes within the period prescribed in relevant Bureau of Internal Revenue regulations and shall provide the LESSOR with proof of such payment within three (3) days from such payment.

**4.3 MANNER OF PAYMENT** - The rent shall be liquidated and paid on a quarterly basis, on or before the fifth (5th) working day of the calendar month to which such rent corresponds at the Building Administration office or at such other place as the LESSOR may by notice in writing to the LESSEE from time to time direct, without necessity of demand or the performance by a collector of collection services. Payment of rentals shall be made either in cash or in check made payable in the name of the *Fort Bonifacio Development Corporation*. The receipt of a check in payment of the rentals due hereunder shall not produce the effect of payment until the amount thereof is actually received.

It is understood that the LESSOR shall have the right at any time during the lease term or any renewal thereof to designate a different manner of payment of rentals due hereunder.

Payment of rentals shall be made net of the required withholding tax on rentals, which is currently subject to a five percent (5%) withholding tax as provided under the Expanded Withholding Tax (EWT) System under Revenue Regulation No. 2-98, as amended. In the event that there shall be a new law imposing a higher or lower rate of withholding tax, the same shall be applied to the rental payment. The LESSEE shall furnish the LESSOR with a statement of the tax withheld, and the number and date of revenue tax receipts issued. The LESSEE shall remit the taxes withheld directly to the Bureau of Internal Revenue within the period provided in the relevant Bureau of Internal Revenue Regulations and shall indicate in the creditable withholding tax return to be filed with the latter that the taxes being withheld are to be credited to the LESSOR, provided that the LESSOR shall have the right at any time during the lease term or renewal thereof to designate another party to whom the payment of such withholding taxes shall be credited, to the extent permitted by applicable law and the regulations of the Bureau of Internal Revenue. Proof of remittance to the Bureau of Internal Revenue of withholding tax on rentals shall be submitted to the LESSOR within three (3) business days from such remittance.

Failure to submit the certificate of creditable tax withhold shall constrain the LESSOR to automatically charge back to the LESSEE the amount pertaining to the unsubmitted certificate. The amount charged back to the LESSEE shall be treated as unpaid rent, the non-payment of which shall be subject to interest and penalty.

**4.4 CONSTRUCTION BOND** - Prior to any construction or renovation within the Leased Premises, the LESSEE shall submit a cash construction bond equivalent to one (1) month's rent in effect at the time construction is to be undertaken by the LESSEE, in an amount specified in Annex B, to answer and stand as security for the repair or reconstruction of any damage caused to the property of the LESSOR or of any tenant or occupant in the Building arising out of or in connection with the fault or negligence of the LESSEE, its contractors, suppliers or workers undertaking such construction or renovation or the failure of the LESSEE to comply with the Construction Guidelines and House Rules, and all other requirements prescribed by the LESSOR for the performance of such construction or renovation work. The construction bond shall be returned to the LESSEE without interest after the completion of construction or renovation work, less any construction-related charges due to the LESSOR, subject to the LESSEE's compliance with all the conditions specified for the return of the bond under the Construction Guidelines and House Rules.

**4.5 SECURITY DEPOSIT** - On or before the due date specified in the applicable statement of account to be sent by the LESSOR, the LESSEE shall provide the LESSOR with Security Deposit in cash in an amount specified in Annex B to answer and stand as security for the proper and due performance of all the LESSEE's obligations under this Contract. The existence of such security, however, does not and should not excuse LESSEE's non-payment of rent on a monthly basis, or of any other sum required to be paid hereunder on or before the due date specified therefore. The LESSEE shall be required to maintain the Security Deposit in the amount equivalent to THREE (3) months based on the current rent of the Lease Term.

The Security Deposit referred to in this Article shall answer for any and all unpaid obligations of the LESSEE to the LESSOR under this Contract, as well as for any damage to the Leased Premises arising from causes other than wear and tear. The security deposit shall not earn interest nor is it intended to limit the amount of damages that the LESSOR may collect from the LESSEE under this Contract. The LESSEE irrevocably authorizes the LESSOR to deduct from the security deposit such amount corresponding to the said unpaid obligation or damage. The LESSEE shall, within five (5) days from receipt of written notice from the LESSOR, remit to the LESSOR such amount as may be necessary to replenish the security deposit.

Subject to Section 13.2, the Security Deposit referred to in this Article shall be forfeited in favor of the LESSOR upon the occurrence of any of the following events: (i) the LESSEE fails to occupy the Leased Premises for the full term of the lease or any extension or renewal thereof, or (ii) this Contract is terminated by the LESSEE for whatever reason prior to expiry date of its term. Upon the occurrence of any of these events, the Security Deposit (or the balance thereof which should otherwise have been returned to the LESSEE had such termination not have occurred) shall be forfeited in favor of the LESSOR, in addition to the rental for the unexpired period of the lease term and whatever damages which may be due to the LESSOR arising from the failure of the LESSEE to occupy the Leased Premises or due to the termination of this Contract. In the event, however, that this lease is terminated at the instance of the LESSOR without any fault or negligence of the LESSEE but with its conformity, the Security Deposit shall be returned to the LESSEE, net of the amounts which may be deducted therefrom under this Article. In cases wherein there is only a partial revocation, cancellation or withdrawal of certain parking slots in the Leased Premises, only that portion of Security Deposit which proportionately corresponds to the number of parking slots revoked, cancelled or withdrawn, shall be forfeited.

The Security Deposit shall be returned to the LESSEE, without interest, within two (2) months from the date the LESSEE has completely and satisfactorily vacated and delivered the Leased Premises to the LESSOR, less whatever amounts the LESSEE may owe the LESSOR or which the LESSOR may apply against the Security Deposit as provided hereunder. It shall be understood, however, that the application of the Security Deposit against any unpaid obligations of the LESSEE including any damage caused by the LESSEE to the Leased Premises during the moving-out period, shall be effected only upon the termination of the lease. The LESSOR shall, notwithstanding the delivery of the Leased Premises to the LESSOR by the LESSEE, have the right to withhold any portion of the Security Deposit until the LESSOR shall have received statements of account from utility companies supplying telephone, water, electric power or public utility services to the Leased Premises, covering the period ending on the date the LESSEE shall have completely vacated and delivered the Leased Premises to the LESSOR. The amount withheld shall answer for the payment of such statements of account and the balance thereof remaining with the LESSOR after such payment shall be returned to the LESSEE without interest. Likewise, should the LESSEE have any other obligation which remains due and unpaid under any other contract with the LESSOR, the LESSOR shall have the right to apply the amount of these unpaid obligations against the Security Deposit in settlement thereto upon the termination of the lease.

**4.6 ADVANCE RENTAL** - On or before the due date specified in the applicable statement of account, the LESSEE shall pay to the LESSOR an amount equivalent to rent for three (3) months based on rent of the current Lease Term. It shall at all times be maintained at an amount equivalent to three (3) months' rent based on rent of the current Lease Term. This payment shall be applied against the rent due for the last three (3) months of the lease. However, the advance rental may also be applied to any other obligation which remains due and unpaid upon the expiration of this Contract and there being no renewal thereof, in the event that the Security Deposit to be given hereunder shall be insufficient to answer for the same.

## ARTICLE 5 - COMMON AREAS AND PARKING

**5.1 USE OF COMMON AREAS** - The LESSEE shall have the privilege to use the Common Areas of the Building in common with all the other lessees of the Building, subject to any rights, powers and privileges reserved to the LESSOR. It is hereby understood that the LESSEE's privilege to use the Common Areas of the Building is not exclusive and is not made an integral part of this lease. Consequently, the use by the LESSEE of such areas may be denied, restricted or regulated pursuant to this Article, provided that access to the Leased Premises is not unreasonably hampered.

**5.2 OPERATION OF COMMON AREAS** - During the term of this lease, the LESSOR shall operate, manage, and maintain the Common Areas within the Building, or appoint any firm or person to operate, manage and maintain the Common Areas. The use of the Common Areas shall be subject to reasonable regulations, as well as charges which may be imposed from time to time by the LESSOR in accordance with Section 5.3.

**5.3 COMMON AREA CHARGES** - Commencing upon the effectivity of this lease and in addition to the payment of rental and other amounts due hereunder, the LESSEE shall pay to the LESSOR on or before the due date specified in the applicable statement of account, the LESSEE's monthly share in all costs and expenses incurred or to be incurred in the repair and maintenance of the Common Areas at a monthly rate per square meter of the leasable area occupied by the Leased Premises, as specified in Annex B. Common Area expenses shall include expenses and other costs incurred in the maintenance and repair of the Common Areas in the Building, such as but not limited to, expenses for ground maintenance, drainage, electrical facilities, landscape maintenance, janitorial services, pest control services, security services, water, air-conditioning and electrical charges.

The rate or the amount specified in Annex B shall be correspondingly increased periodically by either (a) an increase in utility/service charges imposed by the utility company or service agency responsible for providing or supplying the utility or service to the Common Areas or Leased Premises, or (b) approximately 10% per annum over the current monthly rate of the Common Area charges, whichever amount is higher. In the event, however, that the increase in utility/service charges as imposed by the utility company or service agency is higher than the prevailing Common Area charges as increased pursuant to this paragraph, then such increase shall be effective and demandable on or during the month in which the increase in the charges shall have been implemented by the utility company or service agency.

**5.4 BUILDING PARKING AREAS** - A specific number of parking slots in the Building Parking Area shall be designated for the use and benefit of the LESSEE and its employees subject to availability as well as to the additional conditions specified in Annex B for the use of such parking slots and subject further, to the reasonable rules and regulations which the LESSOR may cause to be promulgated or imposed from time to time.

## ARTICLE 6 - PUBLIC UTILITIES AND SERVICES

**6.1 AIR-CONDITIONING** - Commencing upon the effectivity of this lease and in addition to the payment of rental and other amounts due hereunder, the LESSEE shall pay to the LESSOR, or, as authorized by the LESSOR, directly to Bonifacio Gas Company ("BGC") or any company or service agency of its choice responsible for providing or supplying the air-conditioning to the Leased Premises, the cost of providing air-conditioning for the Leased Premises at a monthly rate per square meter of the leasable area occupied by the Leased Premises, as provided in Annex B. The LESSOR shall contract with BGC or any company or service agency of its choice for the maintenance of the air-conditioning system of the Building and shall bear the cost of such repair and maintenance work except those within the Leased Premises. However, it is expressly understood that the LESSOR shall not under any circumstance be held liable for any breakdown, failure or non-performance of the air-conditioning units. In the event that the maintenance and/or operating expenses of the air-conditioning system increase, the amount to be paid by the LESSEE as hereinabove mentioned shall be increased proportionately.

The Leased Premises shall be supplied with air conditioning from 8:00 a.m. to 6:00 p.m. Mondays through Saturdays, except holidays. The LESSEE may, however, upon one-day prior written notice, request the LESSOR to extend air-conditioning services to be provided to the Leased Premises outside regular hours. The LESSEE shall reimburse the LESSOR or BGC for the cost of providing such services to the Leased Premises at an hourly rate as provided in Annex B.

The rates or the amount specified in Annex B shall be correspondingly increased periodically by either (a) an increase in utility/service charges imposed by BGC or any company or service agency responsible for providing or supplying the air-conditioning service to the Leased Premises, or (b) approximately 5% per annum over the current monthly rate of Air-conditioning charges. In the event, however, that the increase in utility/service charges as imposed by BGC or the company or service agency with whom LESSOR has contracted for air-conditioning services is higher than the prevailing Air-conditioning charges as increased pursuant to this paragraph, then such increase shall be effective and demandable on or during the month in which the increase in the charges shall have been implemented by BGC or the relevant company or service agency.

**6.2 WATER** - The LESSEE shall pay the costs of water consumption in the Leased Premises as indicated in the water bill in respect of the Leased Premises at the rate specified in Annex B, to either the LESSOR, or, as authorized by the LESSOR, directly to Bonifacio Water Corporation ("BWC") or any company or service agency responsible for supplying water to the Leased Premises. In addition, the LESSEE shall share in the cost of water consumption in the public comfort rooms in the Building as part of the Common Area Charges in Article 5.3

The rate or the amount specified in Annex B shall be correspondingly increased periodically by either (a) an increase in utility/service charges imposed by the BWC or the company or service agency responsible for providing or supplying the utility or service to the Leased Premises, or (b) approximately 10% per annum over the current monthly rate of water charges, whichever amount is higher. In the event, however, that the increase in utility/service charges as imposed by the utility company or service agency is higher than the increase in the prevailing Water charges based on the 10% increase, then such increase shall be effective and demandable on or during the month in which the increase in the charges shall have been implemented by the utility company or service agency.

**6.3 ELECTRICITY** - The LESSEE shall pay and discharge all charges for supplying electrical power to the Leased Premises based on the number of kilowatts consumed by the Leased Premises as evidenced by the sub-meter separately provided by the LESSEE for electric consumption within the Leased Premises. Billings for electric consumption shall be sent to the LESSEE on a monthly basis.

**6.4 PEST CONTROL** - The LESSEE shall reimburse to the LESSOR for the cost of providing additional pest control services for the Leased Premises when such services may be warranted in the LESSOR's opinion.

**6.5 OTHER PUBLIC UTILITIES** - The LESSEE shall pay and discharge all deposits and charges for telephone, facsimile, telecommunications and other public services or utilities consumed or supplied to the Leased Premises; provided that with respect to the public utilities and services covered by Articles 6.1, 6.2, 6.3, 6.4 or 6.5, the liability of the LESSEE with respect to the supply and consumption of these services shall be respectively governed by such Articles.

**6.6 MANNER OF PAYMENT** - Reimbursement of the aforementioned utilities and/or services under this Article during any given month, shall be payable to the LESSOR on or before the due date specified in the applicable statement of account.

**6.7 DISCONNECTION OF UTILITIES** - In the event that the LESSEE fails to pay for the charges or fees incurred in connection with the supply, consumption and use of air-conditioning, water, electricity, telephone and other public services and utilities to the Leased Premises for a period of two (2) consecutive months, the LESSOR shall have the right to disconnect or discontinue the supply thereof for such period as it shall determine. This right shall be in addition to its other rights provided for in Article 14.2.

**6.8 TELEPHONE** - The LESSOR shall provide telephone entrance cables to the Leased Premises to meet the LESSEE's requirements for standard telephone lines. However, it shall be the LESSEE's responsibility to arrange with the appropriate telecommunications company for the installation of the LESSEE's telephone requirements. The LESSEE shall bear the cost of installing such telephone facilities and other materials used in connecting the LESSEE's telephone(s) to the in-house telephone lines of the LESSOR.

**6.9 ADDITIONAL INSTALLATIONS** - The LESSEE may, if it so desires, request the LESSOR for the installation at the Leased Premises and at the LESSEE's expense of additional comfort rooms or other public utility fixtures or facilities, including but not limited to, air-conditioning, electric, water, telephone fixtures or facilities. The LESSOR may choose to deny or approve such request at its discretion or subject its approval of the same to such conditions as the LESSOR may impose. All permits which may be required for the installation and operation of these additional fixtures and facilities when so approved by the LESSOR, shall be obtained and maintained by the LESSEE at its expense. The LESSEE shall also be responsible for the payment of all charges, costs, expenses, dues, assessments, levies or taxes which may be imposed in connection with the installation, operation, repair or maintenance of such additional fixtures and facilities. The LESSEE shall comply with all the rules, regulations and requirements imposed by the appropriate government agencies or public utility companies in connection therewith.

For the purpose of obtaining the prior approval of the LESSOR for the installation of additional public utility or public service facilities in the Leased Premises, the LESSEE shall submit to the LESSOR the necessary plans and specifications for the installation of the said facilities or fixtures. Such installation should be made by a licensed electrician or technician approved or employed by the LESSOR, in such a way as to cause no injury to the Leased Premises or the Building. The LESSOR reserves

the right to require the LESSEE to use the LESSOR's building contractor for any renovation of the Leased Premises when in the LESSOR's best judgment, the proposed renovation may adversely affect any of the warranties or guarantees given by any of the contractors of the Building. Any resulting additional electrical load of current and structural load must be within the maximum capacity of the electrical current supplied to the Leased Premises.

6.10 **JANITORIAL SERVICES** - The LESSOR shall cause janitorial services to be provided for the Common Areas on a staggered basis from Monday through Sundays.

6.11 **SECURITY GUARD SERVICES** - The LESSOR shall cause security guard services to be provided for the Building on a 24-hour basis. The number of security guards as well as the schedule and scope of services to be provided by the security guards shall be subject to the discretion of the LESSOR, it being understood that the LESSOR shall not be accountable or liable for any loss, injury or damage that may be suffered in the Leased Premises by reason of theft, robbery, arson or any other crime, unless the same shall be due to the fault or negligence of the LESSOR or its employees. However, should the LESSEE require Security guards for any reason whatsoever, the LESSEE shall be liable to pay for any additional cost the LESSOR may incur in hiring the Security Guard.

6.12 **ELEVATORS** - A sufficient number of elevators shall be maintained in the Building for the use and automatic operation of the lessees of the Building and their respective employees, agents, guests and clients, from 6:00 a.m. to 8:00 p.m., Mondays through Fridays. At least one (1) elevator shall be functioning on Saturdays, Sundays and holidays, and after 6:00 p.m. on business days.

6.13 **NO RESPONSIBILITY** - The LESSOR assumes no responsibility for the inadequacy, inferior quality or interruption in the utilities or services consumed or supplied in or to the Leased Premises under this Article 6.

#### ARTICLE 7 - MEMBERSHIP IN THE ASSOCIATION

The LESSOR hereby represents that it is a member of the Association. Upon effectivity of this lease, the LESSEE shall therefore assume a proportionate share in the association dues billed to the LESSOR as specified in Annex B, including but not limited to payment of all dues, assessments, interests, penalties and other amounts imposed by the Association; and the LESSEE shall comply with all existing rules and regulations promulgated by the Association as well as other competent authorities.

#### ARTICLE 8 - INTEREST, PENALTY AND APPLICATION OF PAYMENTS

The LESSEE shall pay the LESSOR interest on any amount due hereunder which remains unpaid on the date on which such payment falls due as provided hereunder, at the rate specified in Annex B or at the maximum prevailing interest rate allowed by law, if said maximum prevailing rate is higher than the prescribed interest rate per month. Interest shall be computed from the day after the date payment falls due until payment of the outstanding account is effected in full.

In addition, all unpaid amounts excluding interest shall be subject to a penalty equivalent to the rate specified in Annex B based on the total amount remaining unpaid. Penalty charges shall be computed from the day after the date payment falls due until payment of the outstanding account is effected in full.

Interest and penalty charges shall be computed daily and compounded monthly and shall apply to any and all amounts which remain unpaid on the due date thereof, including, but not limited to unpaid rent, VAT, EWT, Security Deposit, advance rental, Common Area charges, Air-conditioning charges, Water charges, utility charges or association dues.

The payment of interest and penalty charges as provided hereunder shall not be a substitute for and shall be in addition to, the payment of the amount otherwise due hereunder, and shall not prejudice the exercise by the LESSOR of any other right or remedy granted to it under this Contract.

Any payment received by the LESSOR shall be applied against the statement of account or billing with the earliest date. In the event that the payment of interest, penalty, rent or other charges is covered by one statement of account, then the payment received by the LESSOR shall be applied in the payment of obligations stated therein in the following order of priority: (i) first, against the interest and penalty due, (ii) and finally, against unpaid rent, VAT, EWT, Security Deposit, advance rental, Common Area charges, Air-conditioning charges, Water charges, utility charges or association dues. Should the payment received be insufficient to completely settle any outstanding obligation, whether covered in one statement of account or billing, or otherwise, then subsequent payment(s) to be received from the LESSEE shall be applied in the payment of such unpaid amount.

#### ARTICLE 9 - LIEN

Unpaid rents and charges payable by the LESSEE to the LESSOR for one (1) year under this Contract shall constitute a preferred lien on all personal properties of the LESSEE found or located in the Leased Premises in accordance with Articles 2241 and 2243 of the Civil Code. For this purpose, the LESSOR is hereby authorized to prevent the removal of the said properties from the Leased Premises or demand their return from any possessor thereof in the event the LESSEE shall default in any of its payment obligations hereunder, in addition to the exercise of its rights under Article 14 hereof.

#### ARTICLE 10 - LESSEE'S ADDITIONAL COVENANTS

The LESSEE agrees that in addition to its other undertakings under this Contract, and unless it has obtained the prior written consent of the LESSOR for the performance of an act or deed which is otherwise prohibited under this Contract:



**10.1 ASSIGNMENT OR TRANSFER** - The LESSEE shall not assign or transfer its rights under this Contract, nor sub-lease all or any part of the Leased Premises or enter into any arrangement whereby the use or possession of any part of the Leased Premises is transferred to any person, irrespective of whether rental or other consideration is given therefor. No right, title or interest to, in and under this Contract or the Leased Premises shall be deemed conferred or vested in any person other than the LESSEE, to the extent specified herein, without the LESSOR's prior written consent.

**10.2 MORTGAGE** - The LESSEE shall not mortgage, encumber or create any security interest in and to the leasehold rights granted hereunder to the LESSEE.

**10.3 NOTICES AND SIGNS** - The LESSEE shall not affix, inscribe or paint, or cause the affixing, inscribing or painting of, any notice, sign or other advertising media on any part of the Leased Premises or Building, including any sign or media which when illuminated shall be visible from outside the Leased Premises or which, in the opinion of the LESSOR, is of a lewd, obscene or otherwise offensive nature. If so allowed by the LESSOR, the sign or media shall be of such size and style as the LESSOR may determine. Neither shall the LESSEE permit or give consent to any person or entity to affix, inscribe or paint any notice, sign or other advertising media on the Leased Premises or on any part of the Building, as if said person or entity uses, holds office or is otherwise established at the Leased Premises or any part thereof. Only the name and nomenclature of the LESSEE as set out in this Contract shall be advertised in the directory of lessees to be maintained at the expense of the LESSOR on the ground floor of the Building. The LESSOR shall have the right to require the LESSEE to remove any sign which the LESSOR may consider inappropriate. Upon failure of the LESSEE to do so, the LESSOR shall have the authority, without incurring any liability, to enter the Leased Premises, remove any sign/s it may consider inappropriate, and charge the costs thereof to the LESSEE.

**10.4 NAME OF THE BUILDING** - The LESSEE agrees that the LESSOR's name or the name of the Building shall not be used in any confusing, detrimental or misleading manner in connection with the LESSEE's own business or tradename, and upon termination of this lease, the LESSEE shall cease to use the name of the Building or any part thereof in any manner, whether in connection with the LESSEE's own business or tradename or otherwise.

**10.5 ALTERATIONS, ADDITIONS OR IMPROVEMENTS** - The LESSEE shall not make any alteration, addition, or improvement within the Leased Premises or in any of the Common Areas or effect the installation of any fixtures required by the conduct of its business, without the prior written consent of the LESSOR and then subject to such terms and conditions as may be imposed by the LESSOR. All authorized alterations, additions or improvements made by the LESSEE as well as any alteration, improvements, addition or installation of or to the Leased Premises shall be done in good workmanlike fashion and at the LESSEE's cost. All building architectural, engineering, conceptual plans and specifications for any alteration, addition or improvement shall be submitted to the LESSOR for its approval at least thirty (30) days prior to the commencement of work on any such alteration, addition or improvement. The LESSOR reserves the right to require the LESSEE to use the LESSOR's building contractor for any renovation of the Leased Premises when in the LESSOR's opinion, the proposed renovation may adversely affect any of the warranties or guarantees given by any of the contractors of the Building. The approval by the LESSOR of such alterations, additions or improvements shall in no event relieve the LESSEE from the responsibility of obtaining all the necessary permits and licenses pertaining to such alterations, additions, improvements or installations or from paying the necessary taxes, insurance premium or fees as shall be necessary or appropriate in connection therewith. The LESSEE shall give all the notices required and shall comply with all ordinances, rules and regulations issued by governmental agencies and public utility companies having jurisdiction over the same. For purposes hereof, the LESSEE shall submit to the LESSOR the cash bond as required by Article 4.4 prior to the start of any construction or renovation of the Leased Premises or the Common Areas for the purpose of effecting any alteration, addition, improvement or installation.

All such alterations, additions or improvements made by the LESSEE, as well as any alteration, improvement or installation placed in or on the Leased Premises by the LESSOR, except movable furniture and fixtures placed in the Leased Premises at the expense of the LESSEE and removable without defacing or injuring any ceiling, floor, wall or any portion of the Building or the Leased Premises, shall become the property of the LESSOR at the expiry or termination of this lease, and shall remain upon and be surrendered with the Leased Premises as part thereof without compensation for their value to the LESSEE.

In the event that the LESSEE fails to comply with the provisions of this Article, the LESSOR shall be entitled to apply the total cost of damages incurred by the LESSEE by reason of such violation against the amount of the Security Deposit specified under Article 4.5 of this Contract. In the event that the Security Deposit is insufficient, the aforesaid cost shall be charged to the advance rental specified under Article 4.6 of this Contract. Should the amount of the Security Deposit and advance rental be insufficient to cover such damages, then, the LESSOR shall be entitled to immediately receive from the LESSEE the amount of any deficiency.

**10.6 DRILLING OR DEFACING** - The LESSEE shall not make, permit or suffer any act, installation, alteration or addition to be made or done in or to the Common Areas, the Leased Premises or any part of the Building which may cause damage thereto, including without limitation, any cutting, maiming, marking, defacing or drilling into or of any part of the Building, Leased Premises or Common Areas.

**10.7 LOAD LIMITATIONS** - The LESSEE shall not bring, install, place or suspend any load, apparatus, equipment, article or thing into, upon or at any floor or ceiling or any part of the Leased Premises in excess or in violation of the maximum weight and permitted locations of certain equipment, apparatus, article or thing as determined by the LESSOR for the floor of the Building where the Leased Premises is located. For this purpose, the LESSEE shall obtain the prior written approval of the LESSOR for the entry and/or removal of any load or apparatus, equipment, article or thing, into and from the Leased Premises. The LESSEE shall also comply with the requirements imposed by the LESSOR for keeping such equipment, load or apparatus within the Leased Premises, including the use of supports of such dimension and material to distribute the weight of such equipment, load or apparatus as the LESSOR may deem necessary. Neither shall the LESSEE install, without the prior



written approval of the LESSOR, any air-conditioning equipment in the Leased Premises other than that provided by the LESSOR, nor any other plant, equipment, apparatus or machinery which requires additional wiring, or which consumes electricity not metered through the electric meter from which the LESSEE's consumption of electricity is calculated. The LESSEE shall not permit, suffer or cause any act to be done whereby the maximum allowable voltage capacity of the Leased Premises shall be exceeded.

**10.8 SHADES, AWNINGS, BLINDS** - The LESSEE shall not hang, fix or erect any shades, awnings, blinds or window guards of any description, shelters or coverings, wire or aerial wiring, supports, iron brackets or any other thing on any part of the Building, including the roof or exterior wall of the Leased Premises, without the prior written consent of the LESSOR. If so allowed by the LESSOR, any shades, awnings blinds or window guards shall be at such size and style as the LESSOR may determine.

**10.9 USE OF LEASED PREMISES OR COMMON AREAS** - The LESSEE shall not use, cause or permit the use of the Leased Premises or Common Areas of the Building in any improper manner for any purpose other than that for which they are respectively intended. Without limiting the generality of the foregoing, the LESSEE shall not use or permit the Leased Premises or Common Areas to be used as sleeping quarters or domestic premises or allow any person to remain in the Leased Premises overnight (other than for reasons connected with the business of LESSEE) nor allow the Leased Premises or the Common Areas to be used for drying laundry, hanging, placing or storing any article or thing thereon (provided that the LESSOR may keep a minimal amount of office supplies in the Leased Premises further to the conduct of its business therein). The Common Areas shall not be used for loitering or eating. Neither shall the Leased Premises be used as an eatery or as a place where food or beverages of any kind are served, unless served free or gratuitously to customers or visitors. The LESSEE shall not allow the Leased Premises or Common Areas to be used by any person for canvassing, peddling, touting or soliciting for business or distributing any booklet, pamphlet and advertising material or for any illegal or immoral purpose, or any manner which may provide basis for the imposition of a fine, forfeiture or penalty against the LESSOR under the applicable law. Neither shall the Leased Premises be used for the manufacture or storage of goods, articles or things, other than storage of goods for the purpose of and in quantities consistent with the LESSEE's business as carried on at the Leased Premises, or keep, store or permit or suffer to be kept and stored any illegal or dangerous substances or goods or explosive, flammable, poisonous, noxious or hazardous substances. No auction, fire, bankruptcy, close-down or similar sales of a retail business nor any other unethical type of business operation shall be conducted in the Leased Premises.

**10.10 NO OBSTRUCTION OF COMMON AREAS** - The entries, passageways and corridors of the Building shall not be obstructed or used by the LESSEE for any purpose other than for ingress to or egress from the Building. No disturbing, noisy or improper activities shall be allowed to be carried out therein or thereon, using loud speakers, television, phonographs, radios, or other devices which will be in any manner audible or visible outside the Leased Premises without the prior written consent of the LESSOR. In no instance shall the LESSEE place boxes, cartons, packages, refuse, dust bins, garbage cans, furniture or chattels in the Common Areas, which should be kept free and clear of all obstructions at all times. For purposes hereof, the LESSOR shall in addition to its other remedies as provided hereunder or in law, be entitled without notice and at the LESSEE's expense, to remove, store or dispose of any such obstruction as the LESSOR shall see fit, without incurring any liability to the LESSEE. The LESSEE shall, on demand, pay or reimburse the LESSOR for all the expenses incurred in such removal or storage.

**10.11 LOADING AND UNLOADING OF GOODS** - The LESSEE shall load and unload cargoes, goods, articles or things only during such hours and through such entrances, elevator lifts and routes as shall be determined by the LESSOR from time to time. Neither shall the LESSEE permit or suffer the elevator lifts to be used for the carriage of cargo, goods, articles or things the weight of which exceeds the maximum load limits specified therefor by a notice affixed therein or as determined by the LESSOR.

**10.12 MAINTENANCE OF LEASED PREMISES** - The LESSEE shall well and sufficiently preserve, repair and maintain in good, clean, tenantable condition at its own cost, the interiors of the Leased Premises, including the flooring, interior plaster or other finishes, doors, windows, cables, conduits, wirings, sockets, electrical and air-conditioning installations and equipment, and plumbing fixtures found in or about the Leased Premises. The LESSEE shall ascertain that all electric equipment are turned off, and all electronic switches and outlets are in the "off" position after office hours except those machines and switches which operate their communication facilities such as facsimile machines and computers. All windows, glass or plate glass of or in the Leased Premises broken or damaged by the LESSEE due to the fault or negligence of the LESSEE, its guests, employees or agents shall be replaced at the cost of the LESSEE. The Leased Premises and all additions and installations supplied by the LESSOR shall be kept in good clean working condition and repair. The LESSEE shall provide itself at its cost and expense, with receptacles which the appropriate ordinance or regulations require to hold and contain waste matter, garbage and refuse; shall keep the same in securely sealed containers and shall dispose of such garbage on a daily basis in the manner prescribed by the LESSOR. It shall keep drains, pipes, sanitary or plumbing apparatus, used exclusively by the LESSEE, its employees, guests, clients or customers in good clean and tenantable repair and in accordance with the requirements imposed by regulations of governmental authorities and the LESSOR. The LESSEE shall pay the LESSOR for all costs in cleaning, repairing or replacing any of the same when found to be blocked or stopped owing to the careless and improper use or neglect thereof by the LESSEE, its employees, clients, customers or guests. Any interruption or hindrance in the use by the LESSEE of the Leased Premises due to the aforesaid repairs shall not entitle the LESSEE to any damages or compensation whatsoever, nor shall it be a cause for the reduction of rentals.

In case of failure of the LESSEE to undertake immediately the repairs contemplated herein, the same shall be effected by the LESSOR, at its sole option, and all expenses incurred by the LESSOR therefor shall be charged against and paid for by the LESSEE immediately upon receipt by the LESSEE of such request for payment, together with interest on the amount due at the rate of three percent (3%) per month or a fraction thereof computed from the time the LESSOR made the payment until the same is fully paid by the LESSEE.



**10.13 INCREASE IN INSURABLE RISK** - The LESSEE shall obtain insurance providing protection against fire, earthquake and other property damage to the improvements on the Leased Premises and maintain such insurance in effect at all times during the lease term.

Prior to the start of commercial operations by the LESSEE in the Leased Premises, the LESSEE shall, at its expense, obtain fire, earthquake and other casualty insurance generally carried on in a business of such nature and maintain the said insurance at all times during the lease term. The LESSEE shall also submit to the LESSOR copies of all insurance policies covering the improvements on the Leased Premises before operating therein. No later than fifteen (15) days prior to the expiration date of an insurance policy, LESSEE shall furnish LESSOR a new or renewed insurance policy under the same or better conditions as the expired policy. Each insurance policy shall contain a provision whereby the insurer agrees not to cancel, diminish, or materially modify any such insurance policy without having given the LESSOR at least thirty (30) days prior written notice.

The LESSEE shall not use the Leased Premises, the Building or any part thereof in any manner which will cause insurance policies of the Leased Premises or the Building against loss or damage caused by fire, storm, typhoon or other insurable perils and/or loss or claims by third parties to be rendered void and voidable, or whereby the premium due thereon may be increased; provided that, if as a result of any act, deed, matter or thing done or permitted by the LESSEE, the premium on any such insurance policy is increased, the LESSOR shall be entitled, without prejudice to any other remedy hereunder, to recover from the LESSEE the amount of such increase and shall be indemnified by the LESSEE against all claims, losses, damages or claims sustained or made against the LESSOR by any person as a result of a breach of this Article.

**10.14 NUISANCES** - The LESSEE shall not permit or suffer to be permitted any music or noise to emanate from the Leased Premises or any part thereof which in the reasonable opinion of the LESSOR may constitute a nuisance or annoyance or give cause for reasonable complaint from the LESSOR or other lessees. Neither shall it permit any odor or noxious smell which is in the sole opinion of the LESSOR offensive or unusual, to emanate from the Leased Premises, nor keep or suffer to be kept any animals or pets inside the Leased Premises.

**10.15 PROTECTION AGAINST PESTS** - The LESSEE shall take all such steps and precautions at its own cost to prevent the Leased Premises from becoming infested with termites, rats, mice, cockroaches or other pests or vermin. For this purpose, the LESSEE agrees to utilize the services of the pest control agency recommended by the LESSOR to provide pest control services for the Leased Premises. The LESSOR shall advise the LESSEE of the day and time during which such service shall be rendered and the LESSEE shall reimburse the LESSOR for the LESSEE's share in the costs of utilizing such services for the Leased Premises.

**10.16 COMPLIANCE WITH RULES** - The LESSEE shall strictly obey and comply with the Construction Guidelines, House Rules, and with such rules and regulations as may from time to time be imposed, adopted, introduced or amended by the LESSOR, the Association, the person or firm appointed by the LESSOR to manage and operate the Building or the appropriate government agency.

**10.17 PERMIT TO ENTER** - The LESSEE shall permit the LESSOR, public utility companies and their authorized representatives at reasonable times to enter the Leased Premises for the purpose of undertaking the repair and maintenance of utilities, facilities and other structural elements used or shared in common by the LESSEE with the other lessees of the Building, inspecting the condition of the Leased Premises or for determining the LESSEE's compliance with this Contract. The LESSOR shall be entitled without incurring any liability whatsoever, in the event of an emergency to enter the Leased Premises to undertake the necessary repairs or conduct the inspection thereof for the protection of the Leased Premises and the Building.

**10.18 INSPECTION PRIOR TO EXPIRY OF LEASE** - During the last three (3) calendar months immediately preceding the expiration of the term of this lease, the LESSEE shall allow, during business hours and with prior written notice to the LESSEE, the LESSOR's authorized representatives and prospective tenants to inspect the Leased Premises. During such period, the LESSOR may exhibit, where it shall think fit, a notice offering the Leased Premises for lease, which the LESSEE shall not conceal in any way.

**10.19 CONDITION OF LEASED PREMISES** - The LESSEE agrees to return and surrender the Leased Premises at the expiration of the term of this lease in the same condition as it was found at the commencement of this lease (reasonable wear and tear excepted), without any delay whatsoever, devoid of all occupants, furniture, articles and effects of any kind, other than the alterations, additions or improvements which pertain to the LESSOR in accordance with Article 10.5. The LESSEE shall repair any damage caused to the Leased Premises which cannot be accounted for by reasonable wear and tear and restore the Leased Premises to the condition it was found at the commencement of this lease to the satisfaction of the LESSOR. All keys giving access to all parts of the Leased Premises and/or the Common Areas (as applicable) shall be returned to the LESSOR, and all expenses incurred in removing from the Leased Premises or Building, the names, posters, signboards, decoration, or advertising matters relating to the LESSEE, including any damage caused by such removal, shall be for the account of the LESSEE.

The LESSEE undertakes that it shall remove, as it shall so remove or cause the removal of any vehicle found in the Leased Premises at the expiration of the term of this lease. If the LESSEE's or representatives' vehicle or vehicles is or are found therein, then the LESSOR shall have the right to cause the removal of the same and charge the cost thereof to the LESSEE. The LESSOR shall not be liable in any circumstance for any damage to or loss of the vehicles, its/their accessories, parts or articles therein upon the termination of this lease. In addition, the LESSOR shall not be liable for any loss or injury suffered by third persons as a result of or in connection with such unauthorized occupancy or use of the Leased Premises.

**10.20 DAMAGES FOR HOLD-OVER** - If the LESSEE fails to return the Leased Premises to the LESSOR at the expiration of the term of this lease, or upon the termination of this Contract for whatever reason prior to the expiration of the term of this lease, the LESSEE shall pay the LESSOR, as damages, a monthly sum equal to thrice the rental accruing on the Leased Premises immediately prior to the expiration date or the termination date, as the case may be, to be paid by the LESSEE to the LESSOR for the period during which the LESSEE shall retain possession of the Leased Premises. The exercise by the LESSOR of its rights under this Article shall not be interpreted as a grant of permission to the LESSEE to continue in possession of the Leased Premises beyond the term of this lease, and the damages due to the LESSOR hereunder shall be in addition to the damages which may become due to the LESSOR under Article 10.21.

**10.21 LIABILITY FOR NON-DELIVERY** - If the Leased Premises are not surrendered at the expiration of the term of this lease, the LESSEE shall be responsible to the LESSOR for all damages which the latter may suffer by reason thereof and will indemnify the LESSOR against any and all claims made by any succeeding lessee, resulting from the delay in delivering possession of the Leased Premises to such succeeding lessee, to the extent that such delay is occasioned by the failure of the LESSEE to surrender the premises on time. The LESSOR shall also be entitled to exercise the remedies specified in Article 14 hereof.

#### ARTICLE 11 - REPRESENTATIONS AND WARRANTIES

**11.1 LESSOR'S WARRANTIES** - The LESSOR represents, warrants and covenants in favor of the LESSEE that:

- (a) it is the absolute and legal owner of the Building and the Leased Premises, and has full right, title and interest to grant the lease of the Leased Premises to the LESSEE;
- (b) the land on which the Building stands has been zoned for commercial use and the use of the land and the Building for commercial purposes is expressly allowed under the applicable zoning regulations;
- (c) all real property taxes, assessments or levies due or accruing in connection with the Building and the land upon which it stands shall be paid for by the LESSOR as and when the same shall fall due; and
- (d) unless otherwise prevented by Force Majeure, it shall maintain the LESSEE in peaceful possession of the Leased Premises for the entire term of this Contract.

**11.2 MUTUAL WARRANTIES** - The LESSOR and the LESSEE represent and warrant in favor of each other that:

- (a) each has full power, authority and legal right to execute, deliver and perform this Contract and has taken all the necessary corporate action to authorize the foregoing;
- (b) this Contract constitutes the legal, valid and binding obligation of the LESSOR and the LESSEE, enforceable in accordance with its terms; and
- (c) the execution, delivery and performance of this Contract do not and will not violate any provision of, or result in a breach of or constitute a default under any law, regulation or judgment, or violate any agreement binding upon either of them or any of their property.

#### ARTICLE 12 - INDEMNITIES

**12.1 LIMITATIONS ON LIABILITY OF LESSOR** - Save by its gross negligence or willful misconduct, the LESSOR shall not be liable or responsible in any circumstance, whether tortuous or otherwise, for any damage or disturbance suffered (whether directly or indirectly) by the LESSEE (whether personally or in respect of the Leased Premises or any contents therein) or by any of its employees, clients, customers or any other persons whomsoever. Without limiting the generality of the foregoing, the LESSOR shall not be liable:

- (a) in respect of any loss, damage or injury sustained by the LESSEE or any such other person or any of their properties, caused by or through any accident, event or in any way owing to:
  - (i) any failure, poor quality, inadequacy, fluctuation, interruption, malfunction, explosion or suspension of the electricity, water, telephone, facsimile, emergency power or other public utility services supplied to or intended for the Leased Premises or the Building;
  - (ii) any seepage, overflow or leakage of water from any pipe, drain or automatic sprinkler system or any part within the Building or the influx of rain water into the Leased Premises or the Building;
  - (iii) any activity of rats, pests or vermin in the Building;
  - (iv) any failure or breakage of glass of or in the Leased Premises or the Building;
  - (v) any defect, mechanical breakdown, failure or need for repair, overhaul or any negligent or improper working or operation by any person whomsoever, of the facilities provided for the common use of the lessees of the Building or for the LESSEE in respect of the Leased Premises;
  - (vi) Force Majeure;



- (vii) any escape of fumes, smoke, fire or other substances from anywhere within the Building;
  - (viii) any escape of electric current from electric wiring or cable situated upon or in any way connected with the Building or any part thereof, or any vibration from or of any part of the Building or adjoining or neighboring premises;
  - (ix) any act, neglect or default of the LESSEE or other lessees of the Building or of adjoining neighboring premises, or any of its or their respective employees, clients, guests or customers;
  - (x) any defective or damaged condition of the Leased Premises or Building; or
  - (xi) any violation of the provisions hereof or the rules and regulations adopted by the LESSOR, Association, person or firm appointed by the LESSOR to manage or operate the Building, provided that notice of such rules and regulations has been duly given to occupants of the Building, or by any appropriate government agency in connection with the possession and maintenance of the Leased Premises by the LESSEE and the conduct of business operations therein;
- (b) for the security or safekeeping of the Leased Premises or any person or property found therein, including without limitation all furniture, fixtures, fittings, goods, chattels, samples, personal effects, contents or any article delivered to or left in the Leased Premises.

**12.2 INDEMNIFICATION** - The LESSEE shall indemnify and keep the LESSOR fully indemnified against all claims, actions, demands, actions and proceedings whatsoever made against the LESSOR by any person whomsoever arising as a result of or in connection with any loss, damage or injury which the LESSOR shall not be responsible for under Article 12.1 and against all costs and expenses incurred by the LESSOR in respect of such claims, actions or demands. The LESSEE shall also be responsible for any loss or damage which may be caused to the Leased Premises or any part thereof or to Common Areas or to any part of the Building, due to the fault or negligence of the LESSEE, its employees, agents, customers, clients or guests.

**12.3 NON-ABATEMENT OF OBLIGATIONS** - In no event shall the payment of any amount due hereunder whether as rent, Security Deposit, advance rental, Common Area charges, Air-conditioning charges, Water charges, utility charges, or association dues abate or cease to be payable on account of the occurrence of any of the causes specified in Article 12.1, except to the extent permitted by Article 13.

### ARTICLE 13 - FORCE MAJEURE

**13.1 OCCURRENCE OF FORCE MAJEURE** - The LESSEE shall give the LESSOR written notice of any damage caused to the Leased Premises by reason of Force Majeure, within five (5) business days from the occurrence thereof. If the Leased Premises are rendered inaccessible or destroyed or substantially damaged by Force Majeure, without any fault or omission of the LESSEE, its employees, guests, customers or clients, the damage shall be repaired at the expense of the LESSOR, and the disturbance or discontinuance in the possession of the Leased Premises by reason of or occasioned during such repair shall confer no right of any kind to the LESSEE against the LESSOR, except to the extent recognized under Article 13.2.

**13.2 OPTION TO RESCIND** - In the event that (i) the damage resulting from the Force Majeure renders the Leased Premises totally unfit for use or occupation for more than sixty (60) days, or (ii) the repairs required to render the Leased Premises fit for use and occupation are expected to last for more than ninety (90) days, or (iii) Force Majeure prevents any party from conducting its business or interferes with the operations of the Building for a period of more than sixty (60) days, then either party shall have the right to rescind this Contract by written notice sent to the other party without need of any judicial action within five (5) business days after the lapse of the applicable period. Failure to exercise the right to rescind within the said period shall constitute a waiver thereof. The rescission of this Contract shall be without prejudice to the rights and remedies of either party against the other in respect of any claim or liability antecedent to such rescission. The obligation to pay rent and other charges or amounts due hereunder shall continue to be in full force until the date such rescission is effected.

In the event, however, that (i) the damage resulting from the Force Majeure renders the Leased Premises unfit for use or occupation for sixty (60) days or less, or (ii) the repairs required to render the Leased Premises fit for use or occupation are expected to last for ninety (90) days or less, or (iii) either party fails to exercise the option to rescind this Contract within the 5-day period specified therefor, or (iv) Force Majeure prevents any party from conducting its business or interferes with the operations of the Building for a period of sixty (60) days or less, then the rent due to the LESSOR (which shall be computed in accordance with Article 4.1) shall be reduced in proportion to the period the LESSEE has not been able to use the Leased Premises.

Notwithstanding such proportionate reduction, all other obligations of the LESSEE as provided hereunder shall remain in full force and effect. In no case shall any compensation or claim be allowed against the LESSOR by reason of the interruption, annoyance or injury caused to the LESSEE or its property arising from the rescission of this Contract or any interruption in the use or possession of the Leased Premises or the repair of any portion of the Building or the Leased Premises.

**13.3 STRIKES, LOCKOUTS AND OTHER THREATS** - In the event that (i) a picket line is established in the Leased Premises or in the vicinity thereof due to a labor dispute involving the LESSEE or arising in any way from the conduct of the LESSEE's business, or (ii) an activity is performed therein which, in the sole judgment of the LESSOR, interferes with or affects the operations of the LESSOR, or (iii) any event, accident or cause beyond the control of the LESSOR threatens the

LESSOR's operations, the operation of its lessees and the lives of the LESSEE's employees, guests, customers or clients and the security of the Building itself, then the LESSOR may, at its sole option, terminate this Contract by written notice to the LESSEE. If the LESSOR shall not elect to terminate this Contract, it may, in its sole discretion and by written notice, require the LESSEE to pay for any additional cost the LESSOR may incur in hiring Security guards, maintaining the cleanliness of the Leased Premises or in contracting for such other services, including legal services and other costs of suit, as may be required for the well-being, security and welfare of the other lessees in the Building. In the event that the LESSEE is prevented from conducting its business in the Leased Premises due to a strike, lockout, labor dispute or any other analogous activity involving the LESSOR or other lessees, or due to an accident or cause beyond the control of the LESSOR (that is hazardous to the security of the Building such as but not limited to bomb threats), the LESSEE hereby unconditionally relieves and releases the LESSOR from any and all liabilities in connection with or arising out of such occurrence(s). This Article shall be without prejudice to the rights of either party to terminate this Contract pursuant to Article 13.2.

#### ARTICLE 14 - TERMINATION AND ITS CONSEQUENCES

**14.1 EVENTS GIVING RISE TO DEFAULT AND TERMINATION** - The LESSOR shall have the right to cancel or terminate this Contract upon the occurrence of any of the following events:

- (a) the term (or renewal) of this lease shall have expired pursuant to Article 2, or the LESSEE shall have failed to return and surrender the Leased Premises in accordance with Article 10.19;
- (b) the Leased Premises shall be closed, deserted, abandoned or unoccupied for a continuous period of fifteen (15) days;
- (c) the LESSEE shall fail to pay for at least two (2) months its share of electric, emergency power, water, sewerage or other public utility, Common Area, Air-conditioning and Water charges accruing in connection with or allocated to the Leased Premises, or shall fail to pay the rent or any other amount due hereunder on or before the date specified herein for its payment;
- (d) the LESSEE fails to observe or perform any of the covenants provided hereunder and in Annex B hereof; or any of the LESSEE's representations and warranties as specified hereunder shall prove false in any material respect when made;
- (e) the LESSEE (if the latter is a natural person) shall have died or the corporate existence of the LESSEE (when organized as a corporation or partnership) shall have ceased;
- (f) the principal stockholder(s) or partner(s) of the LESSEE (when organized as a corporation or partnership) on the date hereof shall have changed or shall have ceased to own or control a majority of shares or interest in the LESSEE, whether through voluntary disposition, merger, consolidation, restructuring, bankruptcy, liquidation or otherwise, and the new principal stockholder(s) or partner(s) controlling the LESSEE shall not be acceptable to the LESSOR, or the LESSOR shall be unwilling to continue the lease with the LESSEE, as owned or controlled by such new stockholder(s) or partner(s), for any reason;
- (g) the LESSEE shall become insolvent or be unable to pay its debts when due or shall commit or permit any act of bankruptcy under the applicable law;
- (h) the occurrence of any other event which entitles the LESSOR to exercise its right to cancel or terminate this lease pursuant to other provisions in this Contract and its Annexes; or
- (i) negative findings in the credit investigation of the LESSEE and/or its principals and/or related parties.

**14.2 CONSEQUENCES OF DEFAULT** - Upon the occurrence of any of the foregoing events, the LESSOR shall be entitled to exercise any of the following remedies, alternatively or cumulatively at its discretion, in conjunction with or separately from any other right or remedy granted hereunder or under the law:

- (a) The LESSOR is hereby constituted and appointed as the LESSEE's attorney-in-fact with the following powers and rights upon the occurrence of any of the events specified in Article 14.1: to (i) open, enter, padlock, secure, enclose or fence the Leased Premises, and/or discontinue the supply of public utilities and services to the Leased Premises, or otherwise take full and complete physical possession and control of the Leased Premises; (ii) assume ownership and take full control and possession of all alterations, additions, improvements or installations placed in or on the Leased Premises which cannot be removed without defacing or injuring any ceiling, floor, wall or any portion of the Building or the Leased Premises, (iii) take an inventory of the equipment, furniture, articles or merchandise found or located in the Leased Premises which may be removed therefrom without defacing or injuring any ceiling, floor, wall or any portion of the Building or Leased Premises, place any of the same in storage and charge the LESSEE the corresponding storage fees therefor; (iv) in case the LESSEE fails to claim said equipment, furniture, articles or merchandise from storage and liquidate any liability to the LESSOR within thirty (30) days from the date the LESSOR takes possession of the Leased Premises or of the LESSEE's personal properties, to dispose of said properties in a public sale and to apply the proceeds thereof to the payment of whatever liability and/or indebtedness the LESSEE may have to the LESSOR, including reasonable expenses incurred by the LESSOR in connection with such sale, without prejudice to the right of the LESSOR to collect the deficiency, if any. The appointment of the LESSOR as attorney-in-fact of the LESSEE shall be considered coupled with an interest, and hence shall be irrevocable. The LESSOR is also authorized to prevent the removal of any of the LESSEE's personal properties from the Leased Premises.

(b) The LESSOR shall be entitled to collect from the LESSEE, and the LESSEE shall continue to be liable for, the rental of the unexpired period of the lease term and the penalty and interest charges due thereon (as applicable). The entire Security Deposit constituted under Article 4.5 shall be forfeited in favor of the LESSOR, and the LESSEE shall continue to be liable for all amounts which shall be due from it as provided hereunder. All these amounts shall be due and payable to the LESSOR within thirty (30) days from the receipt of a statement of account, in addition to whatever damages, whether actual or consequential, which may be due under Articles 10.20 or 10.21 hereof as well as the damages the LESSOR may incur or suffer arising from the termination of this Contract. Should the LESSEE fail to pay the LESSOR within thirty (30) days, the amount due will be subject to a 2% interest and a 3% penalty. In no case, shall any amount due hereunder from the LESSEE be applied against the Security Deposit, it being understood that the entire amount thereof shall accrue by virtue of forfeiture in favor of the LESSOR.

(c) Should the LESSOR be compelled to seek judicial relief against the LESSEE or any of its employees, agents or representatives, the latter shall, in addition to the damages mentioned above, pay an amount equivalent to 20% of the amount claimed in the complaint, as attorney's fees (with a minimum of 50,000.00), aside from the costs of the litigation and other expenses which the law may entitle the LESSOR to recover from the LESSEE.

#### ARTICLE 15 - GENERAL PROVISIONS

15.1 **CURRENCY INFLATION OR DEFLATION** - Should extraordinary inflation or deflation of the currency of payment as stipulated hereunder supervene during the effectivity of this Contract, the value of the currency on date hereof shall be the basis of payment as provided in Article 1250 of the Civil Code of the Philippines.

15.2 **EXPROPRIATION** - In the event that the Leased Premises or any part of the Building is expropriated during the period of this lease by any instrumentality of the Government or by any other entity with authority to exercise such power, either party may rescind this Contract upon giving the other party thirty (30) days' prior written notice thereof, without incurring any liability or providing the other party with any basis for an action for damages. In case of such expropriation, the LESSEE hereby unconditionally relieves and releases the LESSOR from any and all liability under this Contract in connection with or arising out of such expropriation proceedings and agrees that the compensation to be received by the LESSOR shall belong to it wholly as owner of the Leased Premises, without prejudice to whatever recourse the LESSEE may have against the expropriating entity on account of damage done or caused to it or its properties by reason of such expropriation.

15.3 **NON-WAIVER** - The failure of any party to insist upon a strict performance of any of the terms, conditions and covenants hereof shall not be deemed a relinquishment or waiver of such terms, conditions or covenants, granted to such party, nor shall it be construed as a condonation of any subsequent breach or default of the terms, conditions and covenants hereof, which terms, conditions and covenants shall continue to be in full force and effect.

The subsequent acceptance of rent by the LESSOR shall not be deemed to be a waiver of any prior breach by the LESSEE of any term, covenant or condition for this lease, regardless of LESSOR's knowledge of such prior breach at the time of acceptance of such rent.

In like manner, the subsequent payment of rent by the LESSEE shall not be deemed to be a waiver of any prior breach by the LESSOR of any term, covenant or condition for this lease, regardless of LESSEE's knowledge of such prior breach at the time of payment of such rent. No waiver by either party of any of its rights under this Contract shall be deemed to have been made unless expressed in writing and signed by the waiving party.

15.4 **NOTICE** - Where demand or notice is required to be given under this Contract, notice sent to the LESSEE at the Leased Premises or at the address specified above by registered mail or by personal delivery, shall be considered sufficient compliance with the requirement of notice or demand. Any notice by the LESSEE to the LESSOR shall be sent to the address specified in above.

15.5 **LAW AND VENUE APPLICABLE** - This Contract shall be construed, interpreted and governed by the laws of the Republic of the Philippines. Each party irrevocably submits to the jurisdiction of the courts in Makati to the exclusion of all other venues for the purpose of enforcing any right or obligation under or arising out of this Contract.

15.6 **ENTIRE AGREEMENT** - This Contract constitutes the complete understanding between the parties with respect to the subject matter hereof and supersedes any prior expression of intent, representation or warranty with respect to this transaction. This Contract may be amended but only by way of an instrument in writing signed by the parties hereto.

15.7 **ADDITIONAL TERMS AND CONDITIONS** - This lease shall be subject to the additional terms and conditions specified in Annex B. All the Annexes of this Contract constitute integral parts hereof.

15.8 **BINDING EFFECT** - All the terms, covenants, conditions and provisions of this Contract shall be binding and enforceable upon the parties and their heirs, executors, administrators, principals, successors-in-interest and assigns.

15.9 **SEVERABILITY** - If any one or more of the provisions of this Contract is declared invalid or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

15.10 **CUMULATIVE RIGHTS** - Any and all rights or remedies conferred upon or reserved to either party under this Contract shall be deemed to be cumulative and not alternative nor exclusive of any other right or remedy given hereunder, or existing at law or in equity, and may be enforced concurrently therewith or from time to time. The failure of either party to insist

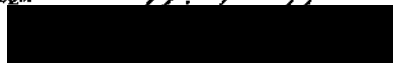


on the strict performance by the other party of any stipulation or condition of this Contract and/or to exercise any right or remedy or option herein shall not be construed as abandonment, withdrawal, waiver or cancellation of such stipulation, condition, right, remedy or option.

15.11. **GOOD FAITH.** The parties undertake to exercise all rights granted under this Contract reasonably and in good faith.

15.12. **OGCC REVIEW.** This Contract has been reviewed and approved by the Office of the Government Corporate Counsel (OGCC), through Contract Review No. \_\_\_\_\_, series of \_\_\_\_\_, and all its corrections and recommendations have been incorporated in this Contract prior to the execution thereof by both Parties.





IN WITNESS WHEREOF, the parties have caused these presents to be signed on \_\_\_\_\_ at \_\_\_\_\_.

FORT BONIFACIO DEVELOPMENT CORPORATION  
(LESSOR)

By:

[Redacted Signature]

ENRIQUE B. MANUEL, Jr  
Chief Operating Officer

[Redacted Signature]

MA. LOURDES R. REYES  
Chief Finance Officer

- and -

BASES CONVERSION AND DEVELOPMENT AUTHORITY  
(LESSEE)

By:

[Redacted Signature]

MR. JOSHUA M. BINGCANG  
President & Chief Executive Officer

[Redacted Signature]

SIGNED IN THE PRESENCE OF:

[Redacted Signature]

LESSOR WITNESS

LESSEE WITNESS

[Redacted Signature]



1<sup>st</sup> ACKNOWLEDGMENT

Republic of the Philippines)  
Taguig City City) s.s.

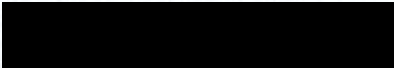
I certify that on this date, APR 07 2025 before me, a notary public duly authorized in the city named above to take acknowledgements, personally appeared:

Name	Competent Evidence of Identity	Date & Place of Issue
Fort Bonifacio Development Corp.	TIN: 004-707-554	
Represented by:		
ENRIQUE B. MANUEL, JR.	Passport No. P700496B	Issued on 15 June 2021 Valid until 14 June 2031 Issued at DFA Manila
MA. LOURDES R. REYES	Passport No. P0495791C	Issued on 13 June 2022 Valid until 12 June 2032 Issued at DFA NCR South

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed and that they have the authority to sign on behalf of their respective principals.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 482 ,  
PageNo. 98 ;  
Book No. XV ;  
Series of 2025



Notarial DST pursuant to Sec. 188  
of the Tax Code affixed on Notary  
Public's copy



ATTY. **BRYAN S. MARIN**  
Notary Public for Taguig  
Appointment No. 23 (2024-2025)  
31<sup>st</sup> St, corner 2<sup>nd</sup> Avenue  
Bonifacio Global City, Taguig, M.M.  
IBP No 503348; 01-09-2025; RSM Chapter  
PTR No. 21352005; 01-10-25; Rizal  
Roll of Attorney's No. 46235  
MCLE Compliance No VII-0006209; 11-02-2021

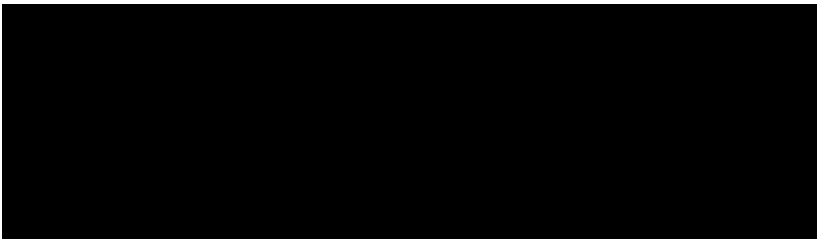




2nd ACKNOWLEDGMENT

Republic of the Philippines)  
\_\_\_\_\_ City) s.s.


I certify that on this date, April 2, 2025 before me, a notary public duly authorized in the city named above to take acknowledgements, personally appeared:

Name	Competent Evidence of Identity	Date/Place Issued
Bases Conversion And Development Authority Represented by:  MR. JOSHUA M. BINGCANG		

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed and that they have the authority to sign on behalf of their respective principals.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 337,  
PageNo. 69 ;  
Book No. 6  
Series of 2025



ATTY. MARICEL C. CORONACION-SANTOS  
NOTARY PUBLIC FOR AND IN TAGUIG CITY  
NOTARIAL COMMISSION UNTIL DECEMBER 31, 2025  
ROLL OF ATTORNEYS NO. 63834  
IBP NO. 497152 / 1-03-2025 / RIZAL  
PTR NO. 6453958 / 1-07-2025 / TAGUIG CITY  
MCLE COMPLIANCE NO. VIII-0004912 / 11-20-2023

ANNEX A

OFFICE UNIT :

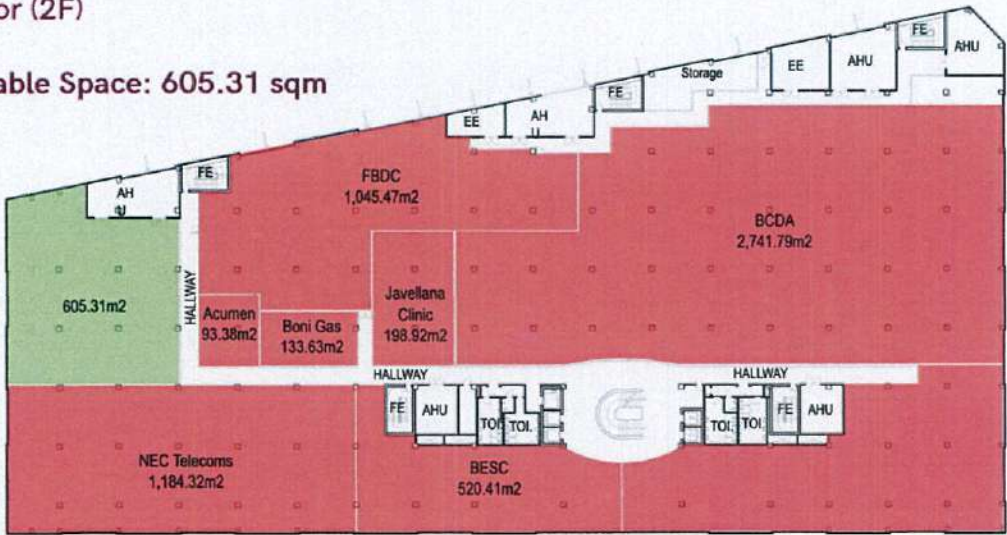
# Bonifacio Technology Center

2<sup>nd</sup> Avenue corner 31<sup>st</sup> Street



Second Floor (2F)

Total Available Space: 605.31 sqm



**ANNEX B**  
**Additional Terms and Conditions for**  
**Bases Conversion And Development Authority**

**1. Additional Defined Terms:**

In addition to the terms defined in Article 1 of the Contract of Lease, or as a supplement to the definitions of the terms already specified therein, the terms specified below shall have the meanings respectively set forth opposite them when used in the Contract of Lease and this Annex:

- (a) **"Association"** shall refer to the Bonifacio Global City Estate Association, Inc. (BGCEA).
- (b) **"Building"** shall refer to the **Bonifacio Technology Center**, located along 31st St. cor. 2nd Avenue, Bonifacio Global City.
- (c) **"Leased Premises"** The total floor space leased to the LESSEE, measuring approximately **605.31 square meters** of gross leasable area at the **2nd Floor** of the Building.
- (d) **"Rental Commencement Date"** shall refer to the date specified in Section 4 hereof. In the event that the LESSOR is unable to transfer physical possession of the Leased Premises on the date specified in Section 3 hereof for any of the reasons specified in Article 2.2 of the Contract of Lease, the Rental Commencement Date shall refer to the date as modified by the LESSOR with prior written notice to the LESSEE.
- (e) **"Leasable Area"** shall be equivalent to the usable area multiplied by the standard load factor.
- (f) **"Force Majeure"** shall mean an act, event, or cause, which is unexpected or unforeseen, or if foreseen, must be impossible to avoid, or which is beyond the control of the LESSOR or the LESSEE. This term includes rebellion, insurrection, labor unrest, lockout, work stoppage, strikes on a citywide or nationwide scale, flood, typhoon, earthquake, robbery, theft, arson, bomb threats, terrorism, or any other crime, pandemic or global health emergency.

**2. Term Of The Lease:**

In relation to Article 2.1 of the Contract, the parties agree that this lease shall commence Three (3) years from the date of the Notice to Proceed (April 01, 2025 – March 31, 2028)

**3. Date Of Delivery Of Leased Premises:**

In connection with Article 2.2 of the Contract of Lease, the LESSOR shall deliver to the LESSEE the physical possession of the Leased Premises on within one week, from the date indicated in the issued Notice to Proceed. Handover of the Leased Premises will only take place upon payment of (1) all Security Deposit (2) Advance Rent and (3) construction Bond by the LESSEE,

**4. Use Of the Leased Premises**

In relation to Article 3.1 of the Contract, the original intended use of the Leased Premises shall be exclusively for office. For purpose hereof, the use of the Leased Premises as an office shall mean its use for the administration and management of a business or for the conduct of a profession.

The LESSEE shall also strictly comply with the provisions of the House Rules, Design Guidelines, and Construction and Fit-out Guidelines on the use and occupancy of the Leased Premises.

**5. Rent Commencement Date:**

In relation to Article 4.1 of the Contract, the obligation of the LESSEE to PAY RENT shall commence on the Rental Commencement Date three (3) months from the date of issued Notice to Proceed (July 01, 2025), for the Leased Premises measuring **605.31** leasable square meters.

**6. Lease Commencement Date.**

In relation to Article 2.2 of the Contract, the Lease Commencement Date shall start upon the issuance date of Notice to Proceed (the "Handover Date"). Handover of the Leased Premises will only take place upon payment of (1) all Security Deposit, (2) Advance Rent and (3) Construction bond by the LESSEE

**7. Handover Condition:**

The Leased Premises shall be handed over on an as-is where-is basis.

The LESSEE shall be responsible for the construction and installation of demising walls/partitions. All costs associated with this shall be for the account of the LESSEE.



The LESSEE shall be responsible for the installation, maintenance, and repairs of the air conditioning system.

8. **Fit-Out Period:**

From the issuance date of the Notice to Proceed, the three (3) months rent-free period for fit-out and move-in purposes is granted to LESSEE.

Notwithstanding the rent-free period, the obligation to pay rent shall commence on July 01, 2025.

The Common Area Charges shall commence from the issuance date of the Notice to Proceed. Utilities expense, and BGCEA Dues shall commence immediately upon the Handover Date and shall be for the account of the LESSEE.

The LESSEE may commence its construction subject to the following:

- Upon obtaining necessary permits and requirements from the Taguig City government.
- Upon obtaining the LESSOR's approval of LESSEE's fit-out plans; and
- Upon settlement of the Vetting Fee (if applicable), Construction Bond, and Commercial General Liability Insurance (CGLI) and Contractor's All Risk Insurance (CARI).

The LESSEE has the right to use and engage its own contractors and would not require the LESSOR's consent nor approval on the matter except those fit-out works that would affect the Building's warranty. In such cases, the LESSEE would have to engage the service of the LESSOR's appointed contractors. The appointed contractors must discuss and comply fully with the house rules and design/ renovation guidelines.

The LESSEE shall have the right to occupy the Leased Premises free of Rent should it finish construction earlier than the prescribed Fit-Out Period provide that all pre-operational requirements are submitted and clearance to operate is issued by Property Management.

9. **Taxes:**

In relation to Article 4.2 of this Contract, other than the LESSOR's income taxes or taxes required to be withheld (i.e., 5% EWT and 5% withholding VAT) from the rentals due to the LESSOR but which shall be credited against the LESSOR's income and/or output taxes (as the case may be), all other taxes to be due by reason of the receipt of rentals by the LESSOR, including the VAT, and all other amounts which the LESSEE is required to pay the LESSOR as provided hereunder, as well as the Documentary Stamp Taxes (DST) or other taxes accruing by reason of the execution of this Contract, shall be for the account of the LESSEE.

10. **Manner of Payment:**

In relation to Article 4.3 of the Contract, the parties agree that the Office and parking rent as well as Common Area dues shall be paid on a quarterly basis, on or before the fifth (5th) working day of the calendar month or calendar quarter to which such rent and dues corresponds at the Building Administration office or at such other place as the LESSOR may by notice in writing to the LESSEE from time to time direct, without necessity of demand or the performance by a collector of collection services. Payment of rentals shall be made either in cash or in check made payable in the name of the **Fort Bonifacio Development Corporation**. The receipt of a check in payment of the rentals due hereunder shall not produce the effect of payment until the amount thereof is actually received.

In the event that the LESSOR receives a check from the LESSEE for the full payment of the LESSEE's rental and dues on or before the 5<sup>th</sup> working day of the calendar month or calendar quarter to which the rent corresponds, and the LESSEE does not incur any delay in its rent payment, the LESSOR shall not consider the LESSEE in default and neither shall the LESSOR impose interest and penalty on the LESSEE, provided that, all the following conditions are complied with :

- a.) The LESSOR receives the LESSEE's check on or before the 5<sup>th</sup> working day as referred to in this paragraph;
- b.) The check has been honored by the drawee bank and duly cleared when presented, and
- c.) The LESSOR actually receives the full amount corresponding to the LESSEE's rent.

*Should LESSEE opt to make payment by electronic or wire transfer, the cost to be incurred by reason thereof shall be for the sole account of the LESSEE. The LESSEE shall be considered to have promptly paid its rent, only when the LESSOR receives the bank's payment advice from the LESSEE on or before the 5<sup>th</sup> working day of the calendar quarter to which the rent corresponds.*

11. **Rent:**

**Rental commencement date is July 01, 2025 .**

From the Rental Commencement Date up to March 31, 2028, the LESSEE shall be liable to pay the LESSOR on a quarterly basis, within the first five (5) working days of the calendar month or calendar quarter to which the rent corresponds. The rental schedule shall be as follows:

Office Unit 605.31 sqm

Mos	Inclusive Dates	Rental Rate per sqm	Esc
3	Apr 01, 2025 – Jun 30, 2025	Fit out period (rent free)	-
4	Jul 01, 2025 – Oct 31, 2025	Php 631.76	-
12	Nov 1, 2025– Oct 31, 2026	Php 663.35	5%
12	Nov 1, 2026– Oct 31, 2027	Php 696.52	5%
5	Nov 1, 2027 – Mar 31, 2028	Php 731.35	5%

All the above-mentioned rent is exclusive of the Value-Added Tax ("VAT"). Rents are due and payable without need of demand at the LESSOR's Administration office.

**Parking Rent:**

Parking allocation: 1 slot for every 100 sqm of leased space, subject to availability.

A parking slot within the Building will be designated for the LESSEE, subject to availability.

Provisions for the parking slots shall be covered in a separate contract with FBDC. The rental rate shall be subjected to escalation of 5% per annum every January 01 of each year beginning January 01, 2026.

Parking Rental Rates shall be exclusive of VAT, which shall be for LESSEE's account, if applicable

Rent shall be payable quarterly and in advance on or before the fifth (5<sup>th</sup>) working day of the calendar month or calendar quarter to which the Rent corresponds, without necessity of demand.

All the above-mentioned rent is exclusive of the Value-Added Tax ("VAT") and the Documentary Stamp Tax ("DST"), which shall be for the LESSEE's account. The LESSEE shall pay the corresponding VAT together with the rent due on or before the date specified in the applicable statement of account. The DST shall be paid directly to the Bureau of Internal Revenue ("BIR").

12. **Construction Bond:**

In relation to Article 4.4 of the Contract, the LESSEE shall pay a Construction Bond in an amount equivalent to one (1) month's Rent (VAT-ex), which is equivalent to PHP 382,413.07.

This shall be payable two (2) weeks prior to commencement of construction. All plans to be approved by the LESSOR in accordance with Building's Design Guidelines, Construction Guidelines and House Rules, whichever is applicable. All City government permits must be secured by the LESSEE.

- The construction bond shall be refunded within 45 days from the submission of the following:
- Certificate of Completion of Fit-out Construction and Permit to Operate from Property Manager;
  - As-built plans; and
  - Official receipt of the Construction Bond payment.

13. **Security Deposit:**

In relation to Article 4.5 of the Contract, the LESSEE shall pay the LESSOR Three (3) months' Rent (VAT-ex) for the Office Unit based on the current year rent of the Lease Term, which is equivalent to PHP 1,147,239.20. This shall be payable upon the signing of this Contract, or upon the Handover Date, whichever comes first.

The Security deposit shall be paid upon signing of the Contract, or possession of the Leased Premises, whichever comes first.

Security deposit for the parking slots, shall be covered and indicated in a separate Parking contract.

The Security Deposit breakdown is as follows:

13.1. **Reservation Deposit:**

The LESSEE shall pay the LESSOR a Reservation deposit equivalent to One (1) months' Rent (VAT-ex) for the Office Unit based on the current rent of the Lease Term, which is equivalent to PHP 382,413.07 in order to reserve the Leased Premises for thirty (30) days;

The LESSOR shall have the right to forfeit the Reservation Deposit if the Contract is not signed within forty-five (45) days from the signing of the TOR and the LESSOR will be free to market the space to other interested parties. Upon signing of the Contract, the Reservation Deposit shall be converted to Security deposit for the reserved floors.

Reservation Deposit for the Parking slot is equivalent to one (1) month Rent; Reservation Deposit for the parking slots, shall be covered and indicated in a separate Parking contract.

13.2 Additional Security :

The LESSEE shall pay the LESSOR an Additional Security equivalent to Two (2) months' Rent for the Office Unit based on current rent of the Lease Term, which is equivalent to PHP 764,826.13 and equivalent to Two (2) months Rent payable upon the execution of a contract of lease, or upon the Handover Date, whichever comes first.

Additional Security for the Parking slot is equivalent to Two (2) months Rent; Additional Security for the parking slots, shall be covered and indicated in a separate Parking contract.

The Security Deposit shall be returned to the LESSEE, without interest, within two (2) months from the date the LESSEE has completely and satisfactorily vacated and delivered the Leased Premises to the LESSOR upon expiration of the Lease Term, less whatever amounts the LESSEE may owe the LESSOR or which the LESSOR may apply against the Security Deposit as will be provided in the Contract of Lease

14. Advance Rental:

Likewise, the advance rental to be due to the LESSOR under Article 4.6 of the Contract of Lease shall always be maintained at an amount equivalent to three (3) months' rent for the leased units based on the current year's rent of the Lease Term, which is equivalent to Php 1,147,239.20 for the Office unit.

The Advance Rent for the Parking slot is equivalent to Three (3) months Rent and shall be covered and indicated in a separate Parking contract.

The advance rental shall be paid upon signing of the Contract of Lease or possession of the Leased Premises, whichever comes first.

All the above-mentioned rentals are exclusive of the Value Added Tax (VAT), which shall be for the LESSEE's account, to be paid together with the rents due on or before the date specified in the applicable statement of account.

15. Common Area Charges:

Charges for Common Area expenses pursuant to Article 5.3 of the Contract of Lease shall be equivalent to the following monthly rates per square meter of the leasable area occupied by the Leased Premises, as shown below:

Period)	CUSA (PHP)/sqm	Escalation
Apr 01, 2025 – Jun 30, 2025	138.92	Fit out Period
Jul 01, 2025 – Oct 31, 2025	138.92	-
Nov 1, 2025– Oct 31, 2026	145.86	5%
Nov 1, 2026– Oct 31, 2027	153.15	5%
Nov 1, 2027 – Mar 31, 2028	160.81	5%

All the above-mentioned CUSA is exclusive of the Value-Added Tax ("VAT") and are due and payable without need of demand at the LESSOR's Administration office.

Common Area Dues commence upon Date of Delivery of the Leased Premises/Lease Commencement Date. Common area charges are subject to 5% annual escalation commencing every 01 January, beginning 01 January 2026.

Common Area Charges shall be payable quarterly in advance on or before the fifth (5<sup>th</sup>) working day of the calendar quarter to which the Common Area Charges correspond, without necessity of demand.

The LESSOR reserves the right to increase the Common Area Charges as may be necessary based on an actual increase in the cost to provide these services due to the increase in the expenses and cost of providing the services, facilities, utilities and others.

16. Air-conditioning:

In relation to Article 6.1 of the Contract, LESSOR shall provide chilled water air-conditioning (AC) system in the Building.

Fixed AC Charge shall be PHP 182.64/sqm/month, and in excess of 240 core working hours, an Additional AC Charge of PHP 1.74/sqm/hour in excess of the said 240 core working hours. The foregoing charges are exclusive of 12% VAT, which shall be for the LESSEE's account, if applicable.



Fixed AC charges pursuant to Article 6.1 of the Contract of Lease shall be equivalent to the following monthly rates per square meter of the leasable area occupied by the Leased Premises, as shown below:

Period)	AC Fixed Charge/sqm/mo	Esc
Jul 01, 2025 – Dec 31, 2025	182.64	
Jan 01, 2026 - Dec 31, 2026	192.77	5%
Jan 01, 2027 – Dec 31 2027	201.36	5%
Jan 01, 2028 – Mar 31, 2028	211.43	5%

AC Charges shall be payable quarterly in advance on or before the fifth (5<sup>th</sup>) working day of the calendar quarter to which the AC Charges correspond, without the necessity of demand.

AC Charges are subject to price adjustment.

17. **Public Utilities and Services:**

In reference to Article 6 of the Contract, the parties agree that the LESSEE shall pay for the cost of water and electricity consumption within the Leased Premises and designated for the exclusive use of the LESSEE, its clients, guests, customers or employees based on actual metered consumption. The charges shall be applied on the basis of the volume of water and electricity consumption of the Leased Premises as evidenced by the meters assigned thereto. Billings for water consumption and electrical consumption shall be sent to the LESSEE on a monthly basis.

18. **I.T. Park Dues:**

Charges for PEZA Administration and Services cost shall be equivalent to a monthly rate of **THREE THOUSAND PESOS (P3,000.00) for enterprises with employees of 500 and above and ONE THOUSAND PESOS (P1,000.00) for enterprises with below 500 employees**. I.T. Park Dues shall be subject to annual review and corresponding adjustment in accordance with the schedule of fees of the Philippine Economic Zone Authority (PEZA). Said I.T. Park charges would only apply for PEZA registered enterprises.

19. **Option to Renew:**

The LESSEE shall be granted the option to renew the Leased Premises for an additional term of Five (5) years; subject to mutual agreement. The lease may be renewed under the same terms and conditions of the initial lease except for the monthly rental rate, escalation schedule and other charges. Also, LESSEE shall no longer be entitled to the rent-free period upon lease renewal.

In order to renew the lease, the LESSEE shall provide the LESSOR at least six (6) months' written notice of its intent to renew prior the lease expiry. Thereafter, both parties shall in good faith work towards the execution of the renewal contract three (3) months prior to the lease expiry.

The rent for the initial year of the renewal term/s shall be based on the fair market rent, which shall be defined as the mean market rental rate for buildings in Bonifacio Global City that are comparable in age, size, and location. In determining the renewal rent, due consideration shall be given to the amount of space being leased by the LESSEE.

21. **Interest And Penalty Charges:**

The interest due from the LESSEE under Article 8 of the Contract of Lease shall be based on 2% per month until the principal amount shall be fully paid. Penalty due from the LESSEE under Article 8 of the Contract of Lease shall be based on 3% per month until the principal amount shall be fully paid.

22. **Bonifacio Global City Estate Association (BGCEA) Dues:**

For the year 2023, the Bonifacio Global City Estate Association (BGCEA) dues is currently at the rate of **Php 40.71 /sqm/year** (based on Gross Leasable Area), exclusive of VAT. This BGCEA Dues shall be subject to periodic escalation upon advise of BGCEA.

This BGCEA Dues shall commence upon Handover Date/Lease Commencement Date.

Based on pro-rata sharing of the Bonifacio Global City Estate Association (BGCEA) dues.

23. **Reinstatement:**

In relation to Article 10.5 and Article 10.19 of this Contract, all such alterations, additions or improvements made by the LESSEE, as well as any alteration, improvement or installation placed in or on the Leased Premises by the LESSOR, except movable furniture and fixtures placed in the Leased Premises at the expense of the LESSEE and removable without defacing or injuring any ceiling, floor, wall or any portion of the Building or the Leased Premises, shall become the property of the LESSOR at the expiry or termination of this lease, and shall remain upon and be surrendered with the Leased Premises as part thereof without compensation for their value to the LESSEE.

Upon the lease expiry, the LESSEE shall not be obligated to restore the Leased Premises in its original condition upon handover ("as-is where-is), provided that this is handed back over to the LESSOR in good tenantable condition at no cost to the LESSOR (i.e. reasonable wear and tear). For avoidance of doubt, "Good, Clean and tenantable condition" refers to the state or condition of a property that is suitable for immediate use by a tenant. It means that the property is in good repair, free from significant defects or damage, and meets the necessary standards for safety and functionality.

The LESSEE shall repair any damage structural in nature caused to the Leased Premises which cannot be accounted for by reasonable wear and tear.

The LESSEE shall have the right to remove all moveable partitions, workstations, equipment, and trade fixtures installed by the LESSEE so long as it repairs any damage caused by the removal thereof.

However, should the LESSOR decide at its sole discretion that it does not wish to retain any or all of the LESSEE's additions, alterations and improvements, it shall so advise the LESSEE at least sixty (60) days prior to the expiry or termination of the Contract, and the LESSEE hereby undertakes to remove such additions, alterations and improvements from the Leased premises at its sole cost. In the event that the LESSEE is obligated to remove any alteration or improvement, such removal shall be made without damaging the Leased Premises and must be completed on or before the lease expiry. The LESSEE likewise undertakes to immediately repair any damage caused upon the Premises by reasons of such removal.

#### **24. Use of Parking Slots:**

The use by the LESSEE and its employees of the Leased Premises shall be subject to the following terms and conditions:

- (a) Unless otherwise restricted and advised by for security, maintenance or other reasons, the LESSEE and its employees shall be allowed entry into and exit from the parking facilities, and use of the Leased Parking Premises 24 hours each day for seven days in a week.
- (b) Only the vehicle identified by the LESSEE in a list to be submitted to the LESSOR as the vehicle authorized to park in a designated parking slot shall be allowed to park in said designated parking slot at any given time. Under no circumstances shall trucks, lorries, delivery vans, trailers, or any other heavy-type vehicles be parked in the Leased Premises.
- (c) If for any reason the LESSEE allows or causes to be parked in any of the parking slots a vehicle which is not authorized to park therein, then the LESSOR shall be entitled to charge the LESSEE, in addition to the penalties stated in Paragraph 13, a penalty of 500.00 for each offense.
- (d) While the administration of the Building includes the provision of the services of security guards for the Building including its parking facilities, it is understood that the duties and responsibilities of security guards is confined only to regulate the flow of traffic within the Building and its parking facilities. Accordingly, the LESSEE agrees to be primarily responsible for loss or damage to the vehicles (including the contents thereof) parked in the Leased Premises. The LESSOR shall not be liable in any circumstance for any loss or damage to any of the vehicles, its/their accessories, parts or articles therein unless such loss, damage or injury shall be established to have been due to or caused by the LESSOR. In addition, the LESSOR shall not be liable for any loss or injury suffered by third persons as a result of or in connection with the use or occupancy by the LESSEE or its employees of the Leased Premises and the parking facilities of the Building.
- (e) The LESSEE shall be liable for any damage caused to the Building, the facilities thereof including its parking facilities, and to the vehicles parked therein and for any injury to the Building personnel and to third parties due to the fault, carelessness or negligence of the LESSEE, its employees, agents or other persons acting under the LESSEE's instructions or on the LESSEE's behalf.
- (f) The LESSOR reserves the right, for security, maintenance or other reasons, to temporarily prevent the vehicles of the LESSEE or its employees from entering or leaving the parking facilities in the Building or to temporarily designate, for any given period of time, other parking slots in the parking facilities of the Building, for the use of the LESSEE or its employees.
- (g) The LESSEE shall not assign or transfer its rights under this Contract to another party without the prior written consent of the LESSOR.

#### **25. PRETERMINATION –**

Article 14.1 of the Contract of Lease shall be amended, as follows:

The lease offered assumes a full lease renewal term of Three (3) years and as such, pre-termination shall not be allowed. In the spirit of partnership, however, the LESSOR will allow an exception to this.

Thus, in the event of business downsizing or closing down of its operations in the Philippines, the LESSEE may pre-terminate the lease of the whole Leased Premises or portion of the leased premises after the 18th month of the lease term, provided that the following conditions have all been met:

- a) LESSEE shall notify the LESSOR in writing at least six (6) months prior to the intended date of pretermination.
- b) The Security Deposit shall be returned in full to the LESSEE only when pre-termination is due to the closure of the entire business. In all other cases, the Security Deposit shall be forfeited in favor of the LESSOR.
- c) Provided the LESSEE shall not be default under the Contract.

For the avoidance of doubt, the LESSEE may send the notice of pre-termination on the 19th month of this lease term and of any renewal lease term at the earliest. However, should the LESSEE pre-terminate for any reason whatsoever other than the reasons mentioned above, the LESSEE will be required to pay the unexpired portion of the lease and all other amounts due to the LESSOR as stipulated in the lease contract for any early termination of the lease by the LESSEE.

**26. Nuisance:**

The LESSEE shall not permit or suffer to be permitted any music or noise to emanate from the Leased Premises or any part thereof which in the reasonable opinion of the LESSOR may constitute a nuisance or annoyance or give cause for reasonable complaint from the LESSOR or other LESSEES. Neither shall it permit any odor or noxious smell which is in the sole opinion of the LESSOR offensive or unusual, to emanate from the Leased Premises, nor keep or suffer to be kept any animals or pets inside the Leased Premises

**27. Statutory and Duty Registration Charges:**

Documentary stamp taxes or other accruing by reason of the execution of this Lease Contract shall be for the account of the LESSEE.

**28. Lease Document:**

Contract must be signed within forty-five (45) days after signing the TOR, unless the LESSOR, and the LESSEE agree to extend the deadline of signing the Contract of Lease.

**29. Confidentiality:**

The LESSOR and LESSEE and their respective principals, principal shareholders or partners, employees, agents, and representatives, and either party's accountants, financial advisors, attorneys, architects and other consultants who, under the circumstances may be charged with knowledge of the TOR and this Contract, will not use, publish or disclose the subject matter or terms of this offer and/or the possible transaction contemplated hereby, unless written consent is obtained from the other party, which consent may be reasonably withheld in the non-disclosing party's sole discretion for valid and justifiable grounds, provided, however, that the non-disclosing party's consent shall not be required for any disclosure required by legal or administrative process.

This confidentiality provision shall be binding on each party hereto from date of execution hereof until term of lease.

**30. Data Privacy:**

LESSOR and LESSEE represent and warrant that their respective collection, access, use, storage, disposal, and disclosure of any personal information in relation to the transaction contemplated under this Amendment shall at all comply with the Data Privacy Act of 2012 and all other applicable data privacy and data protection laws and regulations.

**31. Other Conditions:**

The LESSOR is hereby authorized to conduct a credit investigation of the LESSEE, its principals and related parties at anytime during the term of the Contract of Lease.



