IRREVOCABLE OFFER TO LEASE

I/We, the Tenant do hereby irrevocably Offer to Lease from the Landlord the Premises described below on the following Terms and Conditions:

1. THE PARTIES

LANDLORD	V and A Waterfront Holdings (Pty) Ltd
Company Registration Number	2006/024423/07

TENANT DETAILS	
Tenant's Name	
Company Registration Number / Close Corporation / Trust Number / ID Number	
Trading As	
VAT Registration Number	
Financial Year-end	
Gross Asset Value	
Gross Annual Turnover	
Physical Address	
Postal Address	

LEASE CONTACT PERSON (TENANT)	
Telephone Number	
Cell Number	
Fax Number	
Email	

ACCOUNTS CONTACT PERSON (TENANT)	
Postal Address (if different from address if above)	
Telephone Number	
Fax Number	
Email	

BANK DETAILS	
Account Holder	
Bank	
Branch & Code	
Account Number	

Initial here
Tenant & Witness

2. PREMISES

Office No As per the attached floor layout	
Size: Rentable Area	M²
Balcony/Terrace Area	M²
Parking bays	Bays

3. DATES

Beneficial Occupation Date	
Lease Commencement Date	
Lease Termination Date	
Rental Commencement Date	
Lease Period	

4. GROSS MONTHLY RENTAL (Excl. VAT)

Fixed Minimum Monthly Rent: Rentable Area Balconies/Terrace Area	
Operating Costs payable from the Lease Commencement Date	
Rates payable from the Lease Commencement Date	
Sewerage charges payable from the Lease Commencement Date	
Parking Bay rental payable from the Lease Commencement Date	
Storeroom rental payable from the Lease Commencement Date	

5. ANNUAL ESCALATIONS

Fixed Minimum Monthly Rent:	
Rentable Area	X %
Balconies/Terrace Area	X %
Annual Escalation Commences	(ddmmyy)
Operating Costs	X %
Annual Escalation Commences	(ddmmyy)
Rates & Sewerage	As per City Council Escalations.

6. USE OF LEASED PREMISES To be used solely for:	

7. SPECIAL TERMS	

8. SUSPENSIVE CONDITIONS	

Initial here
Tenant & Witness

9. VOETSTOOTS

9.1 The LANDLORD lets the Leased Premises to the TENANT "voetstoots" (as is), subject to the attached Schedule of Conditions/Specifications.

9.2 Should there be any non-compliance with the Schedule of Conditions/Specifications the TENANT shall notify the LANDLORD thereof in writing within 14 (fourteen) days, of the TENANT signing for the keys, failing which the TENANT shall be deemed to have acknowledged that the Leased Premises were received in accordance with the Schedule of Conditions/Specifications and the TENANT shall have no claim whatsoever against the LANDLORD for any defect or non-compliance which may subsequently be found therein.

10. DEPOSIT OR GUARANTEE

Upon acceptance of this Offer to Lease by the Landlord, the Tenant shall pay on demand a deposit or furnish the Landlord with a bank guarantee in an amount equivalent to X months' Gross Rental in the final lease year.

The deposit or bank guarantee shall be retained by the Landlord until three months after the expiry of the Lease and the Premises having been vacated by the Tenant and the complete discharge of the Tenant's obligations to the Landlord, whereafter the balance of the deposit, if any, shall be refunded to the Tenant without interest.

It is specifically recorded that the Tenant shall not be granted access to the Premises until such deposit is paid or bank guarantee is issued to the Landlord.

11. PAYMENT OF RENT

On the first day of each and every succeeding month, the Tenant shall, in advance, in respect of that month, pay to the Landlord the Fixed Minimum Monthly Rent (together with the Contribution to Costs).

12. OTHER CHARGES PAYABLE BY TENANT

12.1 Electricity, gas and chilled water in respect of air-conditioning plant.

12.2 Cost of municipal services.

12.3 Pro Rata share of the maintenance, repairs and service costs and charges in respect of the air conditioning plant and equipment and all systems relating thereto.

12.4 Its actual or pro rata share of any water, refuse removal and/or electrical deposit and/or connection fees.

13. PENALTIES

Without in any way limiting any other right or remedy available to the Landlord for any breach of this Offer to Lease constituted by any of the following conduct, the Tenant shall on demand pay to the Landlord –

13.1 R500 (five hundred rand) for each statement, certificate, report or other item of information which the Tenant is obliged to furnish to the Landlord and which is not furnished at or before the due time;

13.2 R500 (five hundred rand) for each individual contravention of, or failure to comply with or adhere to any directive, rule or regulation made or stipulated by the Landlord as designated by Landlord from time to time.

14. INTEREST

Any unpaid amount due and payable by the Tenant to the Landlord shall bear interest at a nominal annual rate, compounded monthly, of (X + 5) % where X is the nominal annual rate quoted for the time being by the Landlord's then principal bank as its prime rate of interest for unsecured overdrafts to the private sector, and shall be due and payable as it accrues, without notice or demand.

15. STOREROOMS

[Drafting Note: The parties usually conclude an entirely separate lease for the letting of store rooms, and the standard Store Room Lease precedent should be used for this purpose. If a separate Store Room Lease is not concluded, the relevant details of the store room and rental payable in respect thereof must be recorded in this clause.]

Initial here
Tenant & Witness

16. LEASE CHARGE PAYABLE BY TENANT : Administration Fee R1800.00 (Excl VAT)

17. SURETY/IES : In the event of the Tenant being a Company or a Close corporation, the signatory warrants that its directors/members shall bind themselves as sureties and co-principal debtors for the Tenant's obligations in terms of the Deed of Suretyship annexed hereto marked "C".

17.1 First Surety

Full Names	
I.D. Number	
Address (Physical)	

17.2 Second Surety

Full Names	
I.D. Number	
Address (Physical)	

18. DOMICILIUM CITANDI ET EXECUTANDI

LANDLORD	V & A Waterfront Head Office 2nd Floor, Victoria Wharf Victoria & Alfred Waterfront CAPE TOWN 8001
TENANT Address (Physical)	Until Lease Commencement Date
	With effect from Lease Commencement Date the Tenant's address shall be: LEASED PREMISES

19. OTHER TERMS AND CONDITIONS

Other terms and conditions shall be as per the Landlord's Standard Terms and Conditions as stipulated in the Agreement to Lease, a copy of which has been offered for perusal

20. DEBIT ORDER

The Tenant shall, simultaneously with the signature hereof, complete and sign the Debit Order Instruction Form annexed hereto for the monthly payment of rental, operating costs and other amounts due in terms of this Offer to Lease.

21. CREDIT ASSESSMENT

By signing this Offer to Lease the Tenant acknowledges, agrees and consents that the Landlord may perform such credit assessments as the Landlord my deem fit, including (without limitation) by way of registered credit bureaux, the Tenant's bankers and the Tenant's creditors.

The Landlord may provide any information of the Tenant to any Person for purposes of such credit assessments.

The Landlord may perform such credit assessments at any time during the evaluation of the Tenant's offer and, should the Landlord accept the offer, then at any time during the subsistence of the Lease.

22. SUCCESSORS-IN-TITLE

This Offer to Lease shall be binding on the parties, their heirs, executors, administrators, successors-in-titles or assigns.

23. CESSION, ASSIGNMENT AND SUB-LETTING

The Tenant will not cede nor assign this Offer to Lease either in whole or in part, nor will the Tenant sublet neither the Premises nor any portion thereof, without having obtained the consent of the Landlord in writing, which consent the Landlord may in its absolute discretion grant or withhold.

Initial here
Tenant & Witness

24. IRREVOCABLE OFFER

This Offer to Lease shall be irrevocable and open for acceptance by the Landlord within 10 (ten) business days of signature thereof by the Tenant. For the avoidance of doubt, it is recorded that this Offer to Lease shall only give rise to a binding agreement upon the signature hereof by the Landlord.

It is the intention of the parties that the Landlord's standard lease agreement will be signed in substitution of this Offer to Lease within a period of 3 (three) months from date of signature hereof.

Should the standard lease agreement not be concluded within the time period set out above; or the Tenant refuse to sign the standard lease agreement within 7 (seven) business days of written request thereof by the Landlord, the Landlord shall be entitled to cancel this Offer to Lease without further notice to the Tenant and claim for the payment of the rental and/or other amounts owing by the Tenant up to date of cancellation, without prejudice to the Landlord's right to claim damages.

25. BREACH

In the event that the Tenant breaches any of the terms and conditions of this Offer to Lease and fails to remedy such breach within 7 (seven) days of being called upon to do so in writing by the Landlord then the Landlord shall be entitled, without prejudice to any other rights it may have in law and without giving any other notice, either to cancel this Offer to Lease, or to sue for specific performance.

The Landlord shall be entitled to recover from the Tenant all legal costs incurred by it, including attorney and own client charges, tracing fees and such collection commission as the Landlord is obliged to pay to its attorneys in enforcing its rights in terms hereof, from the Tenant.

The Landlord shall be entitled to institute any claim for the payment of rental or other amounts, and/or damages, in any Court having jurisdiction.

26. GENERAL

No relaxation which the Landlord may give at any time in regard to the carrying out of any of the Tenant's obligations in terms of this Offer to Lease shall prejudice or be construed as a waiver of any of the Landlord's rights in terms hereof.

Any variation or amendment to this Offer to Lease shall not be effective unless reduced to writing and signed by the parties hereto.

Please attach copies of:

1. Identity Documentation of Individual Tenant/ Sureties/ Members of CC/ Directors of Company.
2. Founding Statement of Tenant Close Corporation or Certificate of Incorporation of Tenant Company.
3. VAT Certificate.
4. Cancelled cheque of Tenant and all Sureties.
5. Proof of Address for Individual Tenant /Sureties/Members of CC/Directors of Company.

SIGNED AT _____ THIS_____ DAY OF_____

AS WITNESSES

1. _____ _____

THE TENANT – Sign

Who warrants that he/she is duly authorised to sign on behalf of the Tenant

2. _____ _____

PRINT SIGNATORY'S NAME

SIGNED AT _____ THIS_____ DAY OF_____

AS WITNESSES

1. _____ _____

THE LANDLORD

2. _____ _____

PRINT SIGNATORY'S NAME

ANNEXURES: A: DEBIT ORDER INSTRUCTIONS

B: TENANT'S RESOLUTION

C: DEED OF SURETYSHIP

Initial here

Tenant & Witness

ANNEXURE "A"

V and A Waterfront Holdings (Pty) Ltd

DEBIT ORDER INSTRUCTION

FROM: (NAME OF DEBTOR) .....

LEASE NO.....

ADDRESS .....

DATE.....

To: Dear Sirs

MY AGREEMENT DATED: .....

The details of my/our bank account are as follows:

BANK .....

BRANCH NAME AND TOWN.....

BRANCH NUMBER/CODE |___|___|___|___|

ACCOUNT NUMBER |___|___|___|___|___|___|___|___|___|

TYPE OF ACCOUNT CURRENT (CHEQUE) / SAVINGS / TRANSMISSION)

I/ We hereby request "instruct" and authorize you to draw against my / our account with the above mentioned bank (or any other bank or branch to which I/We my transfer my/our account) the outstanding balances as per my lease agreement on the 1st Day of each month commencing on 1 April 20_____ and continuing (as the case may be).

All such withdrawals from my/our bank account by you shall be treated as though they had been signed by me / us personally.

I/We understand that the withdrawals hereby authorized will be processed by computer through a system known as the ACB Magnetic Tape Service, and I also understand that the details of each withdrawal will be printed on my bank statement or on an accompanying voucher.

I/We agree to pay any bank charges relating to this debit order instruction,

This authority may be cancelled by me/us by giving you thirty days notice in writing, sent by prepaid registered post. I/we understand that I/we shall not be entitled to any refund of amounts which you have withdrawn while this authority was in force if such amounts were legally owing to you,

Receipt of this instruction by you shall be regarded as receipt thereof by my/our bank (whichever it is or will be).

ASSIGNMENT:

I/We acknowledge that the party hereby authorized to effect the drawing(s) against my/our account may not cede or assign any of its rights to any third party without my my/our prior written consent. I/we may not delegate any of my/our obligations in terms of this contract authority to any third party without prior written consent of the authorized party.

SIGNED _____ ON THE_____ DAY OF_____

_____

SIGNATURE AS USED FOR SIGNING CHEQUES

ASSISTED BY _____ CAPACITY _____

(Where legally necessary)

NOTE: A cancelled cheque should be attached for bank identification purposes. (Current Accounts only). The User may add to the above minimum requirements

V and A Waterfront Holdings (Pty) Ltd
Reg. No. 2006/024423/07
V & A Waterfront Head Office
Address: 2nd Floor, Victoria Wharf
Victoria & Alfred Waterfront
CAPE TOWN
P O Box 50001, Waterfront, Cape Town
South Africa, 8002

Telephone +27 +21 408 7500
Fax +27 +21 408 7505
E-mail info@waterfront.co.za
Website www.waterfront.co.za

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ANNEXURE "B"

TENANT'S RESOLUTION

RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF_____ (PROPRIETARY) LIMITED, REG NO. _____ AT A MEETING HELD AT _____ON THE_____ DAY OF_____20_____.

RESOLVED THAT:
The Company enter into an Irrevocable Offer to Lease with V AND A WATERFRONT HOLDINGS (PTY) LTD in respect of premises known described and defined in the Irrevocable Offer to Lease to which this resolution is annexed as Annexure "B" and on the terms set out in the latter;

FURTHER RESOLVED THAT:
in his/her capacity as Director be authorised to sign the Irrevocable Offer to Lease and all related documentation and accordingly to contractually bind the Company to V AND A WATERFRONT HOLDINGS (PTY) LTD and to do whatever else may be necessary on behalf of the Company to give effect to the Irrevocable Offer to Lease.

FURTHER RESOLVED THAT:
The Irrevocable Offer to Lease, once signed by any Director of the Company, purporting to act under authority of this resolution shall conclusively be deemed against the Company to be the Irrevocable Offer to Lease authorised in terms of this resolution.

SIGNED AT _____ THIS_____ DAY OF_____20_____

_____
Chairperson / Director
Duly authorised

_____
Director
Duly authorised

_____
Director
Duly authorised

Initial here
Tenant & Witness

ANNEXURE "C"

DEED OF SURETYSHIP

I,We the undersigned, _____

do hereby bind myself/ourselves jointly severally and in solidum as sureties and co-principal debtors to

V AND A WATERFRONT HOLDINGS (PROPRIETARY) LIMITED
Reg No. 2006/024423/07

(hereinafter styled the LANDLORD)

for the payment on demand of all sums of money which

Reg. No._____

t/a_____

(hereinafter styled the TENANT)

may now and from time to time hereafter owe or be indebted in to the LANDLORD and the successors and assigns of the LANDLORD arising from or out of or in terms of the Irrevocable Offers to Lease ("the Offer") to which this suretyship is annexed, or any renewal, amendment, breach or cancellation of such Offer or Lease.

It is agreed and declared that all admissions and acknowledgements of indebtedness by the TENANT shall be binding on me/us; that the LANDLORD shall be at liberty, without affecting the right of the LANDLORD hereunder, to release securities and to give time to or compound or make any other arrangements with the TENANT or other person or persons, company or companies aforesaid without reference to or approval of me/us, and that in the event of liquidation, judicial managements, business rescue proceedings, insolvency or compromise, no such liquidation, judicial management, business rescue proceedings, insolvency or compromise and no dividend/s or payment/s which the LANDLORD may receive from the TENANT or any other person or persons, company or companies, or from me/us, shall prejudice the rights of the LANDLORD to recover from me/us to the full extent of this Suretyship any sum which after the receipt of such dividend/s or payment/s may remain owing by the TENANT including any damages suffered by the LANDLORD arising from the premature cancellation of the Lease by a provisional trustee or provisional liquidator in terms of Section 37 of the Insolvency Act (Number 24 of 1936) as amended from time to time or any substitute legislation therefor. In the event of any liquidation, judicial management or sequestration of the TENANT I/we bind myself/ourselves not to file any claim against the TENANT in competition with the LANDLORD.

Further, in the event of the compromise or composition by the TENANT, whether in terms of the company law or insolvency law, or under common law, I/we undertake not to file any claim against the TENANT in competition with the LANDLORD.

AND I/we hereby renounce the benefit of the legal exceptions ordinis seu excussionis et divisionis, non causa debiti and revision of accounts with the force and effect of which I/we acknowledge myself/ourselves to be fully acquainted and I/we agree and declare that this suretyship is to be in addition and without prejudice to any other suretyship/s and security/ies now or hereafter to be held by the LANDLORD and that it shall remain in force as a continuing security notwithstanding any intermediate settlement of account.

AND I/we hereby agree that notwithstanding any part payment by me/us or on my/our behalf, I/we shall have no right to any cession or action in respect of such part payment and shall not be entitled to take any action against the TENANT or against any other surety for the TENANT in respect thereof unless and until indebtedness of the TENANT to the LANDLORD shall have been discharged in full.

FOR the purpose of any action against me/us hereunder for provisional sentence or otherwise, a certificate by a representative of the LANDLORD, whose authority or competence the LANDLORD need not prove, as to the amount owing by the TENANT and to the effect that the due date of payment of such amount has arrived shall be sufficient and satisfactory proof of the facts therein stated until the contrary shall have been proved.

Initial here
Tenant & Witness

AND I/we choose domicilium citandi et executandi for all purposes herein at_____

and all notices required to be given to me in terms hereof shall be considered duly given if posted to me/us to the said address.

THIS suretyship by me/us shall remain of full force and effect for as long as the TENANT is indebted to or under any obligation or commitment to the LANDLORD and I/we shall not be entitled to withdraw or cancel this suretyship unless and until all indebtedness, commitments and obligations of the TENANT to the LANDLORD shall have been fully discharged, and then only upon the expiry of fourteen days' notice in writing be given by me to the LANDLORD.

SIGNED ON THIS _____ DAY OF_____20_____

AS WITNESSES

1. _____ _____

NAME

2. _____

I/we declare that my/our marriage status is as follows:

☐ unmarried

☐ out of community of property (Antenuptial Contract)

☐ in community of property (if yes, spouse has to complete the following).

I _____ (full name),

Identity number _____ hereby consent in terms of Section 15(2) of the Matrimonial Property Act (88 of 1984) to _____ (spouse's name) entering into this suretyship.

Initial here
Tenant & Witness