

November 9, 2023

Mr. Felix S. Mirasol Jr.
Regional Executive Director
DENR MIMAROPA REGION
Roxas Blvd., Manila

Re: Term Sheet – Trium Square

Dear Mr. Mirasol,

We are pleased to award to you the above, subject to the following essential terms and conditions.

Subject to Contract and Final Availability of Space

Section I: Leased Premises														
Building	:	Trium Square												
Lessor	:	Triumvirate Development Corporation												
Area Required / Offered Floor	:	<table border="1"> <thead> <tr> <th>Floor</th><th>Net Leasable Area (sqm)</th><th>Gross Leasable Area (sqm)</th></tr> </thead> <tbody> <tr> <td>19th</td><td>2117.43</td><td>2614.11</td></tr> <tr> <td>20th</td><td>2117.43</td><td>2614.11</td></tr> <tr> <td>Total</td><td>4,234.86</td><td>5,228.22</td></tr> </tbody> </table> <p>Occupant Load Density of 5 sqm / person based on Net Leasable Area.</p>	Floor	Net Leasable Area (sqm)	Gross Leasable Area (sqm)	19 th	2117.43	2614.11	20 th	2117.43	2614.11	Total	4,234.86	5,228.22
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19 th	2117.43	2614.11												
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Total	4,234.86	5,228.22												
Section II: Lease Term														
Term of Lease	:	<p>Five (5) years</p> <p>01 December 2023 to 30 November 2028</p> <p>The terms and conditions of the renewal shall be subject to mutually acceptable terms and conditions.</p> <p>LESSEE shall notify the LESSOR at least six (6) months before lease expiration.</p>												
Hand-over Date and Lease Commencement Date	:	<p>01 December 2023</p> <p>The handover of the Leased Premises shall be subject to the following:</p> <ol style="list-style-type: none"> The signing of the Contract of Lease by both parties. The full settlement by the LESSEE of the required security deposit, advance rent, post-dated checks and one-time fees associated with the lease of space within the building. 												
Rent Commencement Date	:	01 February 2024												
Section III: Commercial Terms and Handover Condition														
Basic Rent per Month	:	Office Floors: Php 500.00 / sqm / month plus VAT and Common Area Charges which shall be for the account of the LESSEE.												

		<p>Monthly rent shall be based on the total Gross Leasable Area and shall be subject to Value Added Tax (VAT), which shall be for the LESSEE's account.</p> <p>The Rent is payable in advance thru post-dated checks.</p>																		
Common Area Charges	:	<p>Php 160.00/sqm/month plus VAT, subject to final determination of the building's property manager.</p> <p>Monthly Cusa shall be based on the total Gross Leasable Area, and shall be subject to annual review and adjustment by building's property management.</p>																		
Escalation Rate	:	<table border="1"> <thead> <tr> <th>Term</th><th>Escalation</th><th>Monthly Office Rent (per sqm)</th></tr> </thead> <tbody> <tr> <td>1</td><td>-</td><td>500.00</td></tr> <tr> <td>2</td><td>5%</td><td>525.00</td></tr> <tr> <td>3</td><td>5%</td><td>551.25</td></tr> <tr> <td>4</td><td>5%</td><td>578.81</td></tr> <tr> <td>5</td><td>5%</td><td>607.75</td></tr> </tbody> </table> <p>Escalation rate shall follow the schedule above and shall be applied to office rental and parking rental.</p>	Term	Escalation	Monthly Office Rent (per sqm)	1	-	500.00	2	5%	525.00	3	5%	551.25	4	5%	578.81	5	5%	607.75
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5	5%	607.75																		
Parking	:	<p>The LESSEE shall be allocated with five (5) parking slots which shall be charged at a rental rate of Php 5,000.00 / slot / month plus VAT for exclusive use.</p> <p>The parking rental shall follow the same lease end date, anniversary schedule, and escalation as the Office Space Lease.</p>																		
Fit-Out / Renovation Period	:	<p>Two (2) months or from 01 December 2023 to 31 January 2024</p> <p>The common area charges and the utility charges during the fit-out period shall be for the account of the LESSEE.</p>																		
Handover Condition	:	<p>The Leased Premises shall be handed over to the LESSEE on a "Bare Shell" condition., with the following inclusions:</p> <ul style="list-style-type: none"> • Installed VRF Air-conditioning System • Standard Fire Sprinklers & Smoke Detectors • Bare and Plain Cement Flooring • Bare Cement Ceiling • Tapping points for utilities 																		
Air Conditioning System	:	VRF AC System																		
Back – Up Power	:	The LESSOR shall provide four (4) sets of 2.5 MVA Mitsubishi Genset for the building																		
Utilities – Light and Power	:	Light, Power & Water costs shall be metered and charged monthly for the account of the LESSEE																		

Section IV: Deposits and Initial Payments		
Advance Rental	:	<p>The LESSEE shall pay an amount equivalent to three (3) month's rent. The advance rent will be applied to the rental for the first three (3) months of the lease term.</p> <p>The Advance Rent is payable upon signing of the Contract of Lease.</p>
Security Deposit	:	<p>The LESSEE shall pay an amount equivalent to three (3) month's rent based on the first year's rental rate.</p> <p>The Security Deposit (inclusive of the applied Reservation Fee amount) shall be payable upon signing of the Contract of Lease.</p>
Payment Terms	:	<p>Rental, CUSA, utilities shall be due every 1st day of the month.</p> <p>The Rent and CUSA shall be payable yearly in advance thru post-dated checks.</p>
Reservation Deposit	:	<p>Upon signing of this Offer Letter, LESSEE shall pay a reservation fee equivalent to one (1) month's rent based on the first year's rental rate.</p> <p>The reservation fee shall be credited to the security deposit upon signing of the Contract of Lease. The LESSOR and LESSEE shall sign a Contract of Lease within thirty (30) days from the signing of this Lease Offer or before the handover date, whichever comes first. In the event LESSEE and LESSOR are not able to sign a Contract of Lease within thirty (30) days from the signing of this Lease Offer or before the handover date whichever comes first, or if LESSEE withdraws for any reason, said Reservation Deposit shall be forfeited in favor of LESSOR. The Reservation Deposit shall be returned to LESSEE without interest in the event LESSOR withdraws for any reason.</p>
Vetting Fee	:	<p>A vetting fee of Php100.00 per sqm plus VAT shall be charged to the Lessee for the review and approval of the fit-out designs and plans. Rate is subject to final determination of the building's property manager.</p> <p>Vetting fee shall be based on the total Gross Leasable Area.</p>
Construction Bond	:	<p>Prior to the commencement of any construction or renovation work on the Leased Premises, LESSEE shall submit to LESSOR a construction cash bond, in an amount equivalent to one (1) month rent, to answer and stand as security for the immediate repair or reconstruction of any damage caused to the property of LESSOR, injury to any person and/or damage to any property.</p> <p>Any construction cash bond submitted net of any deductions shall be returned to LESSEE within 90 days after completion of such construction or renovation works, and after submission of complete plans, permits and other related documentations by the LESSEE.</p>
Other Fit-Out Requirements	:	<p>i. CARI (Contractor's All Risk Insurance) - The LESSEE shall require its contractor to obtain a Contractor's All Risk Insurance (CARI) from any such reputable insurance company or companies acceptable to LESSOR in an amount to be reasonably determined by the Property Manager.</p>

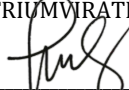
		ii. Design Drawings, signed and sealed: Four (4) sets for each drawing, e.g. Mechanical, Architectural, Electrical, Plumbing and Sanitary.
Documentary Stamp Tax	:	Documentary Stamp Tax shall be for the LESSEE's account
Additional Systems		Subject to availability and building design and specifications, should the LESSEE install its own additional systems such as but not limited to air conditioning units, which are located within the building but outside the Leased Premises, the space used by said additional systems shall be charged the appropriate Rent and CUSA.
Section V: Other Concessions		
Sub-Leasing / Assignment	:	The LESSEE may not assign this CONTRACT or sublease the Leased Premises or a portion thereof without the prior written consent of the LESSOR, and any such assignment shall be ineffective and void as to the LESSOR, and renders the LESSEE fully liable to the LESSOR as though no assignment or sub-lease has been made.
LESSEE Improvements	:	During the Lease Term or renewal thereof, the LESSEE shall have the right to undertake internal alterations without restriction as long as these conform to building design, specifications, guidelines and regulations, subject to submission and approval by the LESSOR and all concerned agencies and entities of proposed plans and payment of the construction bond.
Reinstatement	:	All additions, alterations, and improvements made on the Leased Premises by the LESSEE, except movable furniture and fixtures installed at the LESSEE's expense and removable without damaging the Premises, shall become the LESSOR's property upon the termination of the Contract of Lease, without any obligation on the LESSOR's part to reimburse the LESSEE for the value thereof. Should the LESSOR decide at its sole discretion, that it does not wish to retain any or all of the said additions, alterations and improvement it shall so advise the LESSEE at least sixty (60) days prior to the termination of this Contract, and the LESSEE hereby undertakes to remove such additions, alterations and improvement at the cost of the LESSEE, such removal shall be made without damaging the Premises and must be completed on or before the date of the Contract's termination. The LESSEE likewise undertakes to immediately repair any damage caused upon the Premises by reasons of such removal.
Construction Company Qualification	:	The LESSEE shall have the right to choose its contractors. However, for the LESSOR's deliverables (e.g Aircon, FDAS, etc), the LESSEE should get the base building contractors due to warranties. Systems covered by warranties will be defined in the fit-out guidelines.
Section VI: Others		
Access to Leased Premises	:	LESSEE shall have access to their Leased Premises 24 hours per day, 7 days per week, 365 days per year, the building and parking facilities and to the use of the freight elevator, if any, without the requirement for prior notice to the building's management but subject to the reasonable guidelines of the building (i.e. building house rules and regulations)

		Except in the event of an emergency, the LESSOR shall provide 48 hours' prior written notice for access to the premises.
Contingency	:	Except for the payment of the reservation fee, this Terms of Reference shall not be legally binding on either party nor enforceable by either party against the other party and is expressly subject to: <ul style="list-style-type: none"> the execution of a lease contract by both parties, and the delivery of the Leased Premises to the LESSEE
Confidentiality	:	The LESSOR required all aspects of this document, any subsequent correspondence, and conversations to be kept Private & Confidential among the LESSOR, the LESSEE, and the Agent, if any.
Validity	:	This Term Sheet shall be valid until November 20, 2023 subject to availability of the space and approval of the LESSOR. Upon receipt of duly conformed copy of Term Sheet together with the payment of Reservation Deposit, the Term Sheet shall be deemed accepted for all intents and purposes until the LESSOR receives all deposits and Contract of Lease is executed.

We hope to complete the negotiations favourable to both parties.

Very truly yours,

For and behalf of LESSOR
 TRIUMVIRATE DEVELOPMENT CORPORATION



Melissa Co
Sales and Leasing Manager

Conforme for and on behalf of LESSEE
 DENR MIMAROPA REGION

Mr. Felix S. Mirasol Jr.
Regional Executive Director
 Date: _____