EMIRA
PROPERTY FUND

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All provisions below will be applicable to qualify for the current incentives offered by Emira Property Fund

This mandate supersedes and replaces any previous mandate/s granted to the Broker

This mandate will be governed by the following Terms and Conditions:

1. BROKER APPOINTMENT

1.1 The Broker agrees and acknowledges that this is not an exclusive or sole mandate.

1.2 Emira Property Fund confirms that no commission is payable in respect of any introduction, verbal or in writing.

1.3 The Parties agree that only an acceptable Offer to Lease document will be considered by the Landlord.

1.4 In presenting an Offer to Lease document to the Landlord, it will not automatically constitute effective cause and warrant payment of commission. Emira Property Fund has the right to decline a Prospective Tenant in the event that the Tenant introduced by the Broker is unsuitable for the premises and further accept any other Offer that it may consider being the most suitable for the Emira Property Fund.

1.5 An acceptable Offer to Lease requires:

1.5.1 The completed and signed Emira Property Fund "Offer to Lease";
1.5.2 Confirmation that the Standard Terms and Conditions of the Emira Property Fund Lease Agreement has been read and accepted by the Prospective Tenant.

1.6 An Offer to Lease document must be signed by the Prospective Tenant and the Tenant must clearly and in writing indicate on the Offer document until what date the Offer will be valid.

1.7 Any Prospective Tenant will be subject to credit vetting and any other searches that the Emira Property Fund will deem necessary in order to approve such Tenant before any formal Lease Agreement is reached.

2. COMMISSION

2.1 Your appointment as Broker is on the condition and clear understanding that only one commission payment is due and payable to you for any particular letting.

2.2 Commission is payable on gross rental only which includes basic rental, rates and taxes and parking. Such commission will only be paid to the Broker after the following terms have been met:

2.2.1 After our standard formal original Agreement of Lease (together with all the annexures duly completed) has been signed by all the parties thereto;
2.2.2 Suretyship signed and attached to the Lease Agreement (if applicable);
2.2.3 All required FICA Documentation submitted;
2.2.4 All deposits, bank guarantees and administration fees have been paid in full;
2.2.5 Resolutions submitted;
2.2.6 After all suspensive conditions (if any) concerning the lease, have been fulfilled;
2.2.7 All required clear / legible documentation is in place;
2.2.8 On receipt of your original VAT invoice; and
2.2.9 Any other pertinent documentation.

3. Payment of commission due to you shall be 100% of the tariff as indicated below. This percentage is based on a percentage of the total annual income of the lease per annum, on gross rental and parking only, as set out hereunder (unless otherwise negotiated).

Commission payable on a monthly Lease Agreement will be based on a pro rata basis of 2 months being one month occupation and one month notice.

Commission payable on any Lease Agreement that is less than 12 months will be on a pro rata basis.

Commission payable on any Lease Agreement that is more than 12 months will be as follows:

1st year of lease	5% of total annual income
2nd year of lease	5% of total annual income
3rd year of lease	2.5% of total annual income
4th year of lease	2.5% of total annual income
5th year of lease	2.5% of total annual income
6th year of lease	1.5% of total annual income
7th year of lease	1.5% of total annual income
8th year of lease	1.5% of total annual income
9th year of lease	1% of total annual income
10th year of lease	1% of total annual income

and 1% in respect of each year thereafter

4. Payment shall be made in accordance to the above subject to the following exclusions:

   4.1 Any renewal of the lease;
   4.2 Any area subsequently leased to the Lessee which is additional to the initial leased area; and
   4.3 Any sale by the Lessor to the Lessee of the property on which the leased premises are situated.

5. Commission will only be payable on agreed rental and not on future turnover rental or unknown escalations.

6. If any dispute in regard to entitlement to commission should arise, such dispute shall be referred by the parties to a senior practising property specialist for adjudication.

7. <u>GENERAL NOTES</u>

7.1 All amounts quoted exclude VAT.

7.2 Every Tenant Installation Allowance offered is subject to negotiation and is dependent on the rental level and lease period but is typically one month's gross rental per year signed based on a three to five year lease on office space.

7.3 The following information is standard on all Lease Agreements:

7.4 Deposit guidelines

If the Lessee is a Close Corporation or (Pty) Ltd – 3 months gross exit rental including parking or 2 months gross exit rental including parking plus surety (provided that an acceptable asset holding value is determined).

If the Lessee is a Sole Proprietor (Landlord's approval required) – 3 months gross exit rental including parking.

If the Lessee is a listed company on JSE or national – no deposit.

Deposit requirements may vary dependent upon results of the required credit vetting.

7.5 Consumption Charges

In addition the Lessee will be liable for payment of water, electricity, refuse and sewerage in respect of the property.

7.6 Lease Fees

To be paid by the Lessee. Amounts obtainable from Broker Consultant. Average cost R1,800.00 (excl VAT).

7.7 Rates & Taxes

In the event that assessment rates and/or other municipal charges are increased during the currency of this Lease, the Lessor shall be entitled to charge the Lessee such increase, as determined by the relevant Council, with effect from the date upon which such increase shall become effective. In such event, the Lessee shall pay its pro rata share of such increase, which pro rata share is reflected as a percentage and indicated in the schedule of the Lease Agreement. Where applicable, the Lessee shall pay or reimburse to the Lessor value added tax at the prescribed rate from time to time in terms of the relevant legislation on any amounts payable to the Lessor in respect of the assessment rates and/or other municipal charges.

7.8 Pro forma Lease Agreement

- Available on request. Please contact Michelle, Zaak or Angela.

8. <u>UNDERTAKING</u>

This Mandate is subject to the Broker being in possession of a current Fidelity Fund Certificate from the Estate Agency Affairs board. By signature of this mandate the Broker acknowledges that he/she is in possession of a current Fidelity Fund Certificate.

Signed at …….. on this …….. day of ……. 20…….

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For and on behalf of Emira Property Fund

Duly authorized hereto

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Broker