
SERVICED OFFICE AGREEMENT

BETWEEN

WORKBAY EXECUTIVE INTERNATIONAL
LIMITED

AND

Prepared by:

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THIS SERVICED OFFICE AGREEMENT is dated this day of 2017.

BETWEEN

WORKBAY EXECUTIVE INTERNATIONAL LIMITED of 23B Otunba Adeleke Adesina Street off Jeremiah Ugwu Street off Admiralty Way Lagos (hereinafter referred to as the "WORKBAY" which expression shall where the context so admits include their successors-in-title and assigns) of the one part

AND

_____ of _____ (hereinafter referred to as the "THE CLIENT" which expression shall where the context so admits include his successors-in-title and assigns of the other part. And where the context so permits; WORKBAY and THE CLIENT are individually referred to as 'Party' and jointly referred to hereafter as 'Parties'.

WHEREAS

- A. WORKBAY is a Limited Liability Company incorporated under the Laws of Nigeria and its core business objective is to render serviced office space and equipped work stations to legal entities for a termed duration.
- B. WORKBAY is saddled to provide serviced office solutions to entrepreneurs and start-ups with minimal set-up and exit costs.
- C. THE CLIENT is a business entity registered in Nigeria in addition the client is engaged in rendering services and desirous to let an office space from Workbay.
- D. WORKBAY has agreed to let a private office space and other facilities incidental to the letting to THE CLIENT for a period of ____ subject to the terms and conditions herein.

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth and the good and valuable consideration of the subscription fee and the Client covenants herein contained, Workbay hereby gives unto the Client ALL THAT private office situate at _____ (hereinafter referred to as "Private Office") together with the use of all the fixtures and fittings in the premises and the right in common with other Clients in the building of ingress to and egress from the premises in over and along all usual entrances leading thereto TO HOLD onto the Client for a term of _____ certain from the _____ to the _____ yielding and paying therefore during the term a subscription of ₦ _____ (_____ Naira) only inclusive of service charge with an option to renew for a further tenor whilst being bound by the terms and conditions contained herein. The sum of

₦ _____ (_____ Naira) only represents subscription for one year having been paid before the execution of this Agreement (receipt whereof Workbay hereby acknowledges) and the Parties hereto agree as follows:

1. DEFINITIONS.

- 1.1. In this Agreement (as defined herein), unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings ascribed below:
 - 1.1.1. “Agreement”, “this Agreement”, “hereto”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary to or in implement hereof;
 - 1.1.2. “Effective Date” the _____ to the _____;
 - 1.1.3. “Parties” means THE CLIENT (which include but not limited to any individual, firm, corporation, partnership, joint venture, trustee or trust, or agency thereof, unincorporated association, or other entity) and WORKBAY as stipulated pursuant to the provisions of this Agreement.
 - 1.1.4. “Subscription fees” means initial monthly/quarterly fees payable to the service providers Workbay for the occupation of its Service office premises.
 - 1.1.5. “Virtual Office” means access to use the Workbay address, board / meeting room for meetings and pay for such services as required.
 - 1.1.6. “Serviced Office” means assigning a dedicated office space and access to use all other facility in Workbay property.
 - 1.1.7. “Work Station” means shared or co-working space assigned to a Client for a duration in Workbay premises.

2. CLIENT COVENANT OF OCCUPATION.

- 2.1. The Client has agreed to make its quarterly payment as at when due without default.
- 2.2. The Client has agreed that it shall not lock up the private office after its subscription has lapse for a period not more than Seven (7) days without handing over the keys and possession of the office to the Company.
- 2.3. The Client agrees that a seven (7) days' notice shall be issued after the initial seven (7) days grace period has lapsed and if the Client still fails to make payment or handover the keys to the Company, the letting shall automatically be deemed to have lapse and the

Company reserves the right to re-enter into the office space and take possession whilst moving the Clients belongings as provided for in the inventory form to the Company's store.

- 2.4. The Client agrees with Workbay not to carry on any business which could be interpreted as illegal, fraudulent, disparaging, decadent or obscene and agrees not to use the address of Workbay whether directly or indirectly for any such purpose or purposes. Where the address of Workbay is used the Client shall indemnify Workbay from any liability whatsoever in the eyes of the Law.
- 2.5. The Client is obligated to notify Workbay in writing if it changes its nature of business to enable Workbay update its records.
- 2.6. The Client shall not use the office in such a manner as to disturb, annoy, endanger, inconvenience other Clients in the premises nor commit waste or nuisance upon or about the premises.
- 2.7. The Client shall not smoke nor permit his Visitors to smoke in the premises as smoking is prohibited at any time in the premises.
- 2.8. The Client will be required to lock and secure its private office door when leaving after normal work hours as well as turning off all appliances, wall switch, air condition units and light switches.
- 2.9. The Client is not permitted to use the virtual address as their registered office address unless there has been prior agreement to that effect.
- 2.10. The Client must not directly or indirectly or through its agents operate or carry on a business that competes or similar to the business of Workbay in the provision of serviced offices otherwise it would amount to breach of this contract and a ground for legal action.
- 2.11. The Client must fill and provide all documents incidental to letting the virtual office space.
- 2.12. The Client shall not leave valuable items in the office as the Company would not be responsible for the loss of same.
- 2.13. The Client shall provide adequate inventory of all its personal effect and items in its work space by filling the inventory form.
- 2.14. The Client shall provide address verification letter to the Company to confirm its residential address.

3. WORKBAY'S COVENANT OF SERVICE.

- 3.1. Workbay shall provide the services of mail handling via its office address to enable the Client receive mails, parcels and letters. Such mails shall be acknowledged by the receptionist/secretary on the instruction of the Client.
- 3.2. Where the Client has terminated its contract with Workbay all letters, mails and parcel shall be received by Workbay free of charge provided the Client would authorize a representative with a letter of authority to collect it. It is advisable that the Client should provide a forwarding address to enable Workbay redirect further correspondence to the Client.
- 3.3. Workbay may provide a land phone services to enable the Client receive calls in the office, such land phone services shall be stationed permanently at the reception desk and operated by the receptionist. The phone number can be used on the Clients business card, letter head, website etc, upon termination of the service contract, the Client is expected to cancel the phone number from its correspondence.
- 3.4. Workbay shall provide an office assistant and receptionist as part of its services to facilitate the operations of its Clients. The receptionist shall be in charge of receiving guess and phone calls on behalf of the Clients. The office assistant shall assist the Clients with errands, cleaning and other related activities.
- 3.5. Workbay shall provide generating and power services from 8am to 5pm within normal work hours. Where there is no PHCN power supply, the generator shall be turned off by 5pm prompt. If there is PHCN power supply the client can carry on with its duties after 5pm.
- 3.6. Workbay shall provide shared conference/meeting rooms for the Client. If the Client intends to have a meeting in the conference room the Client shall notify the secretary/receptionist 24hours before the scheduled time to enable the receptionist make booking in order to allow for effective management of time and to avoid clash of meetings. Clients are entitled to use the meeting room for seven hours (7) hours a month as additional hours shall be charged.
- 3.7. Workbay shall put the signage of each company in front of its door for identification purposes.
- 3.8. Workbay shall upon payment of subscription fees for workstations or private office allocate a furnished office to the Client for the duration of its payment.
- 3.9. Workbay shall insure the premises against fire and theft in a reputable insurance firm.

4. SUBSCRIPTION FEES

- 4.1. Quarterly subscription fees will be payable in advance, however upon payment of the initial deposit fees being monthly service charge, set up and recurrent fees, the fees shall be charged and paid as initial subscription payment prior to occupation of the office space.
- 4.2. The Client's minimum duration for subsequent subscription fee payment shall be quarterly at all material times except otherwise agreed by WORKBAY.
- 4.3. Subsequent payment of subscription fees shall be made seven (7) days before the expiration of the existing fees.
- 4.4. Failure to make payment within the specified duration shall amount to termination of the service contract in the manner as stipulated in clause 9.4 of this Agreement.

5. RESERVATION FEE

- 5.1. Upon occupation of the office space the Client is required to pay a reservation fee equivalent to one month of the quarterly fee upon entering into this Agreement. The purpose of this fee is to safe guard against abscondee Clients, damage to work station paraphernalia, theft, deface or other negligent acts by agents / staff such deposit amount shall be kept separate from the quarterly subscription fees and upon termination of the services, Workbay shall refund the sum or an agreed balance to the Client after deductions.

6. DOCUMENTS TO ASCERTAIN NATURE OF BUSINESS

As part of the requirements for the occupation of the premises, The Client has to fill the Clients information/assessment form and attach copies of its company profile, incorporation documents (particulars of Directors or any change therein (CAC form 7, Statement of share capital and return of allotment of shares CAC form 2, Notice of situation/Change of business address CAC form 3, Form of application for registration of a business name, Certificate of registration of business name, Annual returns etc.), valid identity card, passport photograph of each Director or Managing Partner, Verification of address letter, PHCN bill of residential address, Inventory form and Guarantors form.

7. WORK HOURS

Workbay is opened for operation from Monday to Friday 8am to 5pm. Workbay is closed on major public holidays and weekends.

8. TERM

- 8.1. This agreement shall commence on the _____ and shall terminate on the _____, unless sooner dissolved and terminated pursuant to Clause 9 of this agreement. This Agreement will automatically be renewed and extended for a successive period equal to twelve months ("Renewal Term") until termination. All periods shall run to the last day of the month in which they would otherwise expire.
- 8.2. The fees for a renewal shall be at the prevailing market rate and not the initial rate. This agreement shall remain in force and binding until the end of each current payment.

9. TERMINATION

- 9.1. The Client may decide to terminate the contract of service at any time upon the termination of its quarterly subscription.
- 9.2. The service shall be automatically terminated on the expiry date of the last subscription payment except the subscription is renewed.
- 9.3. The Client shall not lock up the private office after the expiration of its subscription and shall promptly hand over the key and possession of the office to the Company.
- 9.4. The Client shall be given a grace period of seven (7) days after the expiration of its subscription where the client fails to make such payment it shall be issued a seven (7) days' notice to vacate the office space and if the Client still fails, neglects or refuse to make payment or handover the keys to the Company, the letting shall **automatically** be deemed to have lapse. The Company at this point reserves the right to re-enter into the office space and take possession whilst moving the Clients belongings as provided for in the inventory form to the Company's store.
- 9.5. Workbay reserves the right to terminate the contract if a Client fails to pay its quarterly or monthly subscription fees on or before the expiration of the seven (7) days' notice given, where this is the case Workbay shall lock up the client's office, take possession, prevent further entry / operations and let the office space to other prospective Clients.

- 9.6. Upon termination of the serviced office contract the Client must cease to use the office address and phone number on all its correspondence, stationaries, business card, website, advertising materials etc. Where the Client is in breach of this clause Workbay reserves the right to institute an action of proprietary interest against such Client.
- 9.7. Notwithstanding any provision to the contrary, where either party is liquidated, bankrupt or insolvent to the extent that liquidators/ receivers managers are appointed for the benefit of creditors the contract shall be terminated.
- 9.8. Notwithstanding the provisions in 9.1-9.7 above, termination of this Agreement (however occasioned) shall not affect any accrued rights or liabilities of any of the parties to themselves or third parties nor shall it affect the coming into force or the continuance in force of any provision hereof of this Agreement which is expressly or by implication intended to come into force on or after such.

10. INDEMNIFICATION

- 10.1. The Client shall defend, indemnify and hold harmless WORKBAY against any claim as a result of fraud, impropriety, negligence, slander, libel, occasioned by the Client which directly infringe on the right and obligation of any third party.
- 10.2. Under no circumstances shall WORKBAY be liable for any special, indirect, consequential or like damages which may arise pursuant to any act or omission arising during the course and scope of fulfilling the Clients obligation to third party outside the scope of this Agreement.
- 10.3. WORKBAY shall not be liable in terms of this Agreement in delict, contract, warranty or otherwise for any consequential or direct damage suffered by any third party which arouse out of or in pursuant to any negligent act or omission of the Client or its staff/agents.
- 10.4. WORKBAY shall be liable to the Client if the Client is unable to use the premises for its purpose due to certain avoidable circumstances which caused the Client to suffer including but not limited to loss in its business, business interruption, mislead business partnership or other pecuniary losses, Workbay shall be liable to the Client for specific damages.
- 10.5. The Client indemnifies WORKBAY against all or any claims made against it, flowing from the relationship between the Client and its own Agents, Clients, customers or Vendors arising from the use of the virtual office in the performance of their duties and the Client undertakes to defend or settle, as the case may be, in its own name all such claims.

10.6. WORKBAY shall have no liability form any claim by a third party alleging infringement of its Intellectual Property Rights, where such claim has arisen as a result of a breach by the Client obligations under this Agreement.

10.7. In the case of theft of valuable items a thorough investigation shall be carried out by the Law Enforcement Agency and where WORKBAY and its agents are found culpable or responsible, the value of the item shall be reimbursed to the Client by WORKBAY and in the case of fire outbreaks the insurance company shall conduct an assessment and make payments for the loss.

11. LIABILITY.

11.1. WORKBAY shall not be liable to the Client for loss or damage resulting by reason including but not limited to flood, hurricane, riots, explosion, acts of God, war, terror, governmental action, or any other cause which is beyond the reasonable control of WORKBAY.

11.2. WORKBAY will not be liable for any loss sustained as a result of WORKBAY's failure to provide its services as a result of Software malfunctions, Mechanical breakdown of generating set, Strike, Loss of electric power supply or likes, which occurred for a continuous period of three days in as much as after three days the issue is resolved and the Client would be duly informed about such challenges and proper apologies rendered.

11.3. Where the issue could not be resolved within three days Workbay shall provide an alternative to the Client pending the resolution of the issue.

12. CONFIDENTIALITY

12.1. The Client recognizes that it may, in the course of obtaining or using the Services, come into possession of or learn confidential and proprietary business information of ("Confidential Information") about Workbay. The Client therefore agrees that during the term of this Agreement and thereafter it shall:

12.1.1. Provide minimum care to avoid disclosure of unauthorized use of Confidential Information as it shall usually provide to its own similar information, but in no event less than a reasonable standard of care;

12.1.2. Use the Confidential Information solely for the purposes of this Agreement; and

12.1.3. Not disclose Confidential Information to any third party without the express prior written consent of Workbay.

12.1.4. Similarly Workbay recognizes that it may, in the course of obtaining or using the Services of the Client come into possession of or learn confidential and proprietary business information of ("Confidential Information") about the Client. Workbay agrees that during the Term of this Agreement and thereafter Workbay shall provide care to avoid disclosure of unauthorized use of Confidential Information of Client. If Workbay transfers its business or any business segment that provides services to Client, Workbay is authorized to transfer all user information to Workbay's successor.

13. OWNERSHIP PROPRIETARY RIGHT

13.1. All programs, services, processes, designs, software, technologies, trademarks, trade names, inventions and materials comprising the Service are wholly owned by the Workbay and/or its licensors and service providers except where expressly stated otherwise. Client agrees that Client is not the owner of any phone number assigned to them by Workbay.

13.2. Upon termination of service for any reason, such number may be re-assigned immediately to another Client. Workbay will not be liable for damages (consequential or special) arising out of such re-assignment or number change. Client hereby waives any claims with respect to such change.

14. NOTICES

Any notice given under this Agreement shall be in writing and may be served either personally, or by registered or recorded delivery mail, or by telex, email or facsimile transmission. Each party's address for the service of any Notice shall be first above mentioned. A notice shall be deemed to have been served, if it was served in person, at the time of service or if it was served by courier/ post, 48 hours after it was posted, or if it was served by email or facsimile transmission, at the time of transmission.

15. TERMS OF ACCEPTANCE

15.1. These services are offered to the Client based on the Client's acceptance of the within terms and conditions contained in this Agreement. Where a representative of the Client enters into this contract and executes same on behalf of its employer or principal such representative authorized to accept these terms on behalf of its employer's or the third parties. Unless explicitly stated otherwise, the Terms of Service will govern the use of any new features that augment or enhance the current Services, including the release of new resources and services.

16. MISCELLANEOUS

16.1. This Agreement and the transactions contemplated herein shall be governed by the Laws of the Federal Republic of Nigeria.

16.2. Any dispute, difference or claim arising out of or in connection with this Agreement shall be resolved amicably by the Partners within 10 working days of a notification of the dispute by a partner, where Partners fail to agree and resolve the dispute by the Partners within the ten (10) working days period, the Partners may resolve the dispute by Arbitration, which shall be determined by a single arbitrator appointed jointly by the Partners. The Arbitration shall be governed in accordance with the Arbitration and Reconciliation Act Cap A18, Laws of the Federation of Nigeria, 2004. The arbitration shall take place in Nigeria and the arbitration proceedings shall be conducted in English Language.

16.3. Nothing contained in the clauses of this Agreement shall preclude either party from instituting any court or judicial proceedings prior to the commencement of any arbitration in respect of any or all matters relating to this Agreement.

16.4. All of the terms, representations, warranties, covenants, and conditions herein shall be binding upon, and inure to the benefit of, and be enforceable by, the Partners hereto, and their respective successors and assigns.

16.5. In the event that any provision hereof is determined to be illegal or unenforceable, such determination shall not affect the validity or enforceability of the remaining provisions hereof, all of which shall remain in full force and effect.

16.6. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the Parties to it and their respective successors and assigns, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

17. ENTIRE AGREEMENT

17.1. This document including any attachment or subsequent annexure shall represent the entire agreement between the Parties relating to its subject matter and supersedes all prior representations, discussions, negotiations, MOU's and Agreements whether written or oral and shall be binding on both Parties.

IN WITNESS WHEREOF, the Parties have hereunto set their hands and seal the day and year first above written.

THE COMMON SEAL of the within named
WORKBAY EXECUTIVE INTERNATIONAL LIMITED
Is affixed in the presence of

.....
MANAGING DIRECTOR

.....
SECRETARY

THE COMMON SEAL of the within named

Is affixed in the presence of

.....
MANAGING DIRECTOR

.....
SECRETARY