



TERMS AND CONDITIONS (“Ts and Cs”) – BROKER BLITZ INCENTIVE PROGRAMME 2023 (“INCENTIVE PROGRAMME”)

- 1.1 Redefine Properties Limited (Registration Number:1999/018591/06) and its subsidiaries from time to time, (“**Redefine**”) has, in terms of its standard letting mandate published on its website (“**Mandate**”), appointed external property brokers, brokerage firms and property practitioners (“**Broker**”) to perform letting services (“**Services**”) to Redefine on a national level in respect of the letting of premises in properties forming part of Redefine’s commercial, retail and industrial portfolio.
- 1.2 Redefine understands the vital contribution made by Brokers to its business, and wishes to reward excellence and outstanding performance by a Broker.
- 1.3 This document outlines the Ts and Cs of the Incentive Programme.
- 1.4 **Incentive Programme**
- 1.4.1 The Incentive Programme only applies in respect of selected pockets of space in certain properties within Redefine’s commercial, retail and industrial portfolio as identified by Redefine in the BROKER BLITZ 2023 mailer (“**Pockets**”) and accordingly the Incentive Programme does not apply to any other properties and/or vacancy/ies within Redefine’s portfolio.
- 1.4.2 To the extent that Redefine has launched any other incentive programme/s in respect of the Pockets, the Incentive Programme will substitute any such incentive programme for the duration of the Incentive Programme Term.
- 1.4.3 To the extent that a Broker complies with the Ts and Cs, a Broker will be entitled to an increased commission tariff as advertised, calculated on the discounted gross rental rate for the period of lease signed. It is however recorded that the standard tariff in respect of balconies, parking, storage, yards and parking, as reflected in the Mandate, will apply to the aforesaid items for the entire lease period.
- 1.5 **Incentive Programme Term**
- 16 October 2023 to 15 December 2023
- 1.6 **Requirements for conclusion of a transaction during the Incentive Programme**
- For purposes of concluding a transaction with a prospective tenant during the Incentive Programme Term, a Broker will be required to:
- 1.6.1 Comply with the Mandate for the duration of the Incentive Programme Term; and
- 1.6.2 Provide Redefine with the following:
- 1.6.2.1 Redefine’s standard duly signed lease agreement concluded with a tenant (“**Tenant**”) on terms and conditions accepted by Redefine creating legally binding and unconditional rights and obligations capable of enforcement by a court of law incorporating at least the following provisions (“**Lease**”):

(“Broker Blitz Essential Terms”)

- (a) A gross rental rate of not less than the Discounted Rate as reflected in the Broker Blitz 2023 mailer;
- (b) The Lease should commence by no later than 1 March 2024;
- (c) Proof of payment by the Tenant of a minimum deposit equal to three months’ rental plus 15%;
- (d) The annual rental should escalate at a rate of at least 9% on a 3-year (three-year) lease term and 10% on a 5-year (five-year) lease term; and
- (e) To the extent approved by Redefine, the Tenant (i) shall be afforded with an opportunity to take beneficial occupation of the leased premises, 1 (one) month prior to the commencement date of the Lease (“**Beneficial Occupation Period**”) and (ii) will be liable for payment in respect of the consumption of utilities during the Beneficial Occupation Period.

1.6.3 Acceptance of offers to lease by Redefine will remain in its sole and absolute discretion subject to Redefine conducting the requisite credit vetting process and/or internal procedures which Redefine may deem necessary.

1.7 Incentive Programme Offering

- 1.7.1 The Incentive Programme is only applicable to Pockets as reflected in the Broker Blitz 2023 mailer.
- 1.7.2 The rental rate offered to a Tenant during the Incentive Programme Term shall be a reduced percentage off the original gross asking rental rate as contemplated in the Broker Blitz 2023 mailer (“**Discounted Rate**”).;
- 1.7.3 Compliance by the Broker with the Broker Blitz Essential Terms.

1.8 Eligibility

- 1.8.1 All Brokers are eligible to participate in the Incentive Programme provided that they have, at all times, complied with, and discharged, their obligations to Redefine in accordance with the provisions of the Mandate, and have not been or are not in breach of the Mandate.
- 1.8.2 Redefine reserves the right, in its sole discretion to remove a Broker from the Incentive Programme should the Broker fail to discharge its obligations to Redefine in terms of the provisions of the Mandate or breach any terms and conditions of the Mandate, conducts itself in such a way as to cause reputational harm to Redefine or, in any way fail to act in the utmost good faith.
- 1.8.3 The Incentive Programme is open to all external brokers. Any director, member, partner, employee, agent or consultant of Redefine is not eligible for participation in the Incentive Programme.

1.9 Application

- 1.9.1 By the Broker’s mere participation, it will be deemed that the Broker has agreed to the rules stipulated herein.

1.10 In addition

- 1.10.1 Redefine may amend these Ts and Cs from time to time.
- 1.10.2 Participation in the Incentive Programme constitutes automatic acceptance of the Ts and Cs contained herein and the Broker agrees to abide by the Ts and Cs.
- 1.10.3 For the duration of the Incentive Programme Term, a copy of the Ts and Cs can, at no cost, be found on the following website www.redefine.co.za.
- 1.10.4 Redefine cannot be held responsible for any damages of whatsoever nature, howsoever arising, as a result of the Broker’s participation in the Incentive Programme.

2. **Final and binding**

- 2.1 Redefine's determinations and decision are final and binding on all matters relating to the Incentive Programme.
- 2.2 Redefine will not enter into any correspondence in respect hereof.

3. **Interpretation**

Should any dispute arise in respect of the interpretation of the Ts and Cs, Redefine's decision shall be final and binding.

4. **General**

- 4.1 The Ts and Cs must be read in conjunction with the Broker Blitz 2023 mailer and the Mandate.
- 4.2 To the extent that there are any inconsistencies between the aforesaid documents, the provisions of the Ts and Cs will prevail.