

TRUWORTHS

JL / 172 TW Protea Shopping Centre (Mayfair West) Renewal BA Letter

14 May 2025

Benav Properties (Pty) Ltd
c/o Exceedprops Management Services (Pty) Ltd
22 Stirrup Lane
Woodmead Office Park
Woodmead
2191

Attention: Shaheen Kolia
E-mail: shaheen@exceedprops.co.za

Dear Shaheen,

RE: RENEWAL OF LEASE – TRUWORTHS, PROTEA SHOPPING CENTRE (MAYFAIR WEST)

- 1 We refer to the agreement of lease, as amended and extended ("Lease") concluded between Benav Properties (Pty) Ltd [successor-in-title-to Lodestone Investments (Pty) Ltd] ("Landlord") and Truworts Limited ("Tenant") in respect of the retail premises currently occupied by the Tenant as a Truworts store and described in the Lease as being Shops 43, 44, 45 and 46, measuring approximately 225m² ("Leased Premises") in Protea Shopping Centre, High Street, Mayfair West, Johannesburg ("Building").
- 2 The lease period for the lease of the Leased Premises expired on 31 March 2025. The Landlord and the Tenant ("Parties") have agreed to renew the Lease for a period of 5 (five) years from **01 April 2025** to **31 March 2030** ("Renewal Period"). We hereby confirm that our Board of Directors has approved the renewal of the Lease for the Leased Premises for the Renewal Period in accordance with the following terms and conditions ("BA Letter"):

2.1 Leased Premises

The Leased Premises comprising the retail premises currently occupied by the Tenant and which are described in the Lease as Shops 43, 44, 45 and 46 in the Building, measuring approximately 225m², shall remain as is.

2.2 Lease Period

The Renewal Period shall commence on **01 April 2025** ("Renewal Commencement Date") and shall endure for a period of 5 (five) years to **31 March 2030**.

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2.3 Gross Rental

- 2.3.1 Gross Rental ("Gross Rental") includes Basic Rental, Operating Costs and Merchants' Association/Marketing Fund Contributions, as well as the Tenant's pro-rata share ("Share") of all contributions to assessment rates payable by the Landlord in relation to the Building ("Rates").
- 2.3.2 The Gross Rental for the Leased Premises for the Renewal Period shall commence at **R24,123.41** per month (excluding VAT) as from the Renewal Commencement Date as follows:
- 2.3.2.1 Basic Rental, Operating Costs and Merchants' Association/Marketing Fund: **R21,375.00** per month (excluding VAT)
- 2.3.2.2 Tenant's Share of Rates: **R2,748.41** per month (excluding VAT)
Plus any increases or decreases in the Tenant's Share of Rates subsequent to the Renewal Commencement Date as set out in **Annexure B** to the Lease.
- 2.3.3 The Gross Rental (excluding the Tenant's Share of Rates) shall escalate annually on the anniversary of the Renewal Commencement Date at a rate of **5% (five percent)**, subject to the CPI proviso as detailed in **Annexure F** (Gross Rental Escalations) to the Lease.

2.4 Other Lease Terms

Save as set out herein, all other charges, terms and conditions applicable to the Leased Premises shall be in accordance with the existing Lease *mutatis mutandis*, to which a renewal addendum will be added. The addendum shall be prepared by the Tenant at no cost to the Landlord. Each party shall carry its own legal and administration costs relating to the renewal addendum.

- 3 Neither party shall be regarded as having waived or shall be precluded in any way from exercising any right or remedy under or arising from this BA Letter or the existing Lease, nor shall any single or partial exercise thereof preclude any other or further exercise thereof, or the exercise of any other right or remedy, by reason of such party having at any time granted an extension of time for or having shown any indulgence to the other party with reference to any payment or performance hereunder, or having failed to enforce or delayed in the enforcement of any right or remedy against the other party. No waiver shall be effective unless such waiver is expressly agreed to in writing and signed by the Parties. Except as provided for in the preceding sentence, no representation, warranty, term or condition contained herein shall be deemed to constitute a waiver of any right or remedy under or arising from the existing Lease and which right or remedy has been exercised by either party pursuant to this BA Letter, if any. Any such representations, warranties, terms and conditions contained herein will not operate as a waiver of, or estoppel with respect to, the continuance of such right or remedy having been exercised pursuant to this BA Letter, or any subsequent or other occurrence.

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- 4 This BA Letter, as well as the existing Lease and any addenda thereto, are confidential and neither party shall disclose same or any part thereof to any third party, except to such party's professional advisors or as may be required by law, without the prior written consent of the other party.
- 5 Kindly confirm your acceptance of the terms and conditions as contained in this letter by initialling each page, signing same where indicated below, and dating and returning a copy of this letter by close of business on **27 May 2025** (to the following e-mail address: bryder@truworts.co.za).
- 6 Should you have any queries in respect hereof, kindly do not hesitate to contact us.

Yours sincerely,



BRAD RYDER
PROPERTY MANAGER



TONY MIEK
DIVISIONAL DIRECTOR

Shaheen Kolia

I, _____ [insert full name], the undersigned, who is duly authorised to act on behalf of the Landlord, hereby acknowledge receipt of this letter and agree to be bound and entitled accordingly.

SIGNED AS ACCEPTED



DATE

15 May 2025

PLACE

Woodmead