

## AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



### EMIRA PROPERTY FUND LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 2014/130842/06)*

### Issue of ZAR270 000 000 Senior Unsecured Floating Rate Listed Notes with a Stock Code EPF003

### Under its ZAR5 000 000 000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Amended and Restated Applicable Pricing Supplement (as defined below).

This Applicable Pricing Supplement as amended and restated on 1 July 2015 (this **Amended and Restated Applicable Pricing Supplement**) must be read in conjunction with the Programme Memorandum prepared by Emira Property Fund Limited dated 1 July 2015 (the **Programme Memorandum**), as amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Amended and Restated Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Amended and Restated Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Amended and Restated Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and the JSE Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, this Amended and Restated Applicable Pricing Supplement and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE assumes no responsibility or liability of whatsoever nature for the contents of the Programme Memorandum or this Amended and Restated Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Programme Memorandum or this Amended and Restated Applicable Pricing Supplement, the annual financial report or any other information incorporated by reference into the Programme Memorandum (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum or this Amended and Restated Applicable Pricing Supplement or the annual financial report or any other information incorporated by reference into this Programme Memorandum (as amended or restated from time to time).

**DESCRIPTION OF THE NOTES**

1.	Issuer	Emira Property Fund Limited
2.	Status of the Notes	Senior Notes
3.	Security	Unsecured
4.	Form of Notes	The Notes in this Tranche will be listed and issued in uncertificated form and held by the CSD
5.	Series number	13
6.	Tranche number	1
7.	Aggregate Nominal Amount	ZAR270 000 000
8.	Interest Payment Basis	Floating Rate
9.	Issue Date	12 September 2014
10.	Nominal Amount per Note	ZAR1 000 000
11.	Specified Denomination	ZAR1 000 000
12.	Issue Price	100% of the Nominal Amount
13.	Applicable Business Day Convention	Following Business Day
14.	Interest Commencement Date	12 September 2014
15.	Step-Up Date	N/A
16.	Maturity Date	12 September 2016
17.	Specified Currency	ZAR
18.	Additional Business Centre	N/A
19.	Final Redemption Amount	100% of the Nominal Amount
20.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants)	N/A

**FIXED RATE NOTES**

N/A

**FLOATING RATE NOTES**

21.	Interest Payment Date(s)	12 March, 12 June, 12 September and 12 December in each year until the Maturity Date with the first Interest Payment Date being 12 December 2014
22.	Interest Period(s)	From (and including) 12 March to (but excluding) 12 June, from (and including) 12 June to (but excluding) 12 September, from (and including) 12 September to (but excluding) 12 December, from (and including) 12 December to (but excluding) 12 March (in each case subject to the Applicable Business Day Convention)
23.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
24.	Margin	1.3% per annum to be added from the relevant Reference Rate

25.	Margin for the Step-Up Rate	N/A
26.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
	(b) Rate Determination Date(s)	9 September 2014 for the first Interest Period, and the first Business Day of each Interest Period thereafter
	(c) Relevant Screen page and Reference Code	SAFEY
27.	If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
28.	Any other terms relating to the particular method of calculating interest	N/A
	<b>ZERO COUPON NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
29.	If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description of any additional Terms and Conditions relating to such Notes	N/A
	<b>PROVISIONS REGARDING REDEMPTION/ MATURITY</b>	
30.	Redemption at the option of the Issuer	No
31.	Redemption at the option of the Senior Noteholders	No
32.	Redemption in the event of a breach of the Loan to Value at the election of Noteholders pursuant to Condition 9.5 ( <i>Redemption in the event of a breach of the Loan to Value Ratio</i> )	Yes

- |     |                                                                                                                                                                                                                                                                                                                                                |                                                                                                         |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 33. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.6 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control                                                                                                                         | Yes                                                                                                     |
| 34. | Redemption in the event of a failure to maintain JSE listing or credit rating at the election of Noteholders pursuant to Condition 9.7 ( <i>Redemption in the event of a failure to maintain JSE listing or credit rating</i> )                                                                                                                | Yes                                                                                                     |
| 35. | Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 9.2 ( <i>Redemption for Tax Reasons</i> ) or early redemption following an Event of Default in terms of Condition 16 ( <i>Events of Default</i> ):<br><br>If yes:<br><br>Early Redemption Amount and method, if any, of calculation of such amount | Yes<br><br><br><br><br><br><br><br><br><br><br>as per Condition 9.8 ( <i>Early Redemption Amounts</i> ) |

**GENERAL**

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|-----|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 36. | Additional selling restrictions                                                            | N/A                                                                                                                                            |
| 37. | International Securities Numbering (ISIN)                                                  | ZAG000119447                                                                                                                                   |
| 38. | Stock Code                                                                                 | EPF003                                                                                                                                         |
| 39. | Provisions relating to stabilisation                                                       | N/A                                                                                                                                            |
| 40. | Financial Exchange                                                                         | Interest Rate Market of the JSE                                                                                                                |
| 41. | Dealer(s)                                                                                  | FirstRand Bank Limited, acting through its Rand Merchant Bank division                                                                         |
| 42. | Method of distribution                                                                     | Private Placement                                                                                                                              |
| 43. | Rating assigned to Issuer (if any), date of such rating and date for review of such rating | A <sub>(za)</sub> as at April 2015, to be reviewed annually                                                                                    |
| 44. | Applicable Rating Agency                                                                   | Global Credit Ratings Co Proprietary Limited                                                                                                   |
| 45. | Governing law (if the laws of South Africa are not applicable)                             | N/A                                                                                                                                            |
| 46. | Last Day to Register                                                                       | by 17h00 on 1 March, 1 June, 1 September and 1 December in each year until the Maturity Date, each being a day preceding a Books Closed Period |

47.	Books Closed Period	The register will be closed from 2 March to 11 March, from 2 June to 11 June, from 2 September to 11 September and from 2 December to 11 December (all dates inclusive) of each year until the Maturity Date
48.	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
49.	Specified Office of the Calculation Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
50.	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
51.	Specified Office of the Transfer Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
52.	Stabilisation Manager, if any	N/A
53.	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
54.	Issuer's Settlement Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
55.	Specified Office of the Issuer's Settlement Agent	1 Merchant Place Cnr Fredman Drive & Rivonia Road Sandton 2196
56.	Additional Events of Default	N/A
57.	Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

58. Paragraph 3(5)(a)  
The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.
59. Paragraph 3(5)(b)  
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
60. Paragraph 3(5)(c)  
The auditor of the Issuer is PriceWaterhouseCoopers Inc.
61. Paragraph 3(5)(d)  
As at the Issue Date:
- (a) the Outstanding Nominal Amount of all Notes issued by the Issuer is R1,750,000,000 (excluding this issuance); and
  - (b) It is anticipated that the Issuer will not issue any additional Notes during the remainder of its current financial year, ending 30 June 2015.

62. Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Amended and Restated Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

63. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

64. Paragraph 3(5)(g)

The Notes issued will be listed, as stated in this Amended and Restated Applicable Pricing Supplement.

65. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

66. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

67. Paragraph 3(5)(j)

PriceWaterhouseCoopers Inc, the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

As at the date of this Amended and Restated Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

**SIGNED** at \_\_\_\_\_ on this \_\_\_\_\_ day of July 2015

For and on behalf of  
**EMIRA PROPERTY FUND LIMITED**

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto

\_\_\_\_\_  
Name:  
Capacity: Director  
Who warrants his/her authority hereto