



EMIRA PROPERTY FUND LIMITED

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

ZAR5,000,000,000

Domestic Medium Term Note Programme

The Issuer wishes to amend the provisions of the Programme Memorandum dated 13 March 2019 (the "**Previous Programme Memorandum**"). With effect from the date of signature of this revised Programme Memorandum, this revised Programme Memorandum shall supersede the Previous Programme Memorandum.

Under this ZAR5,000,000,000 Domestic Medium Term Note Programme (the "**Programme**"), the Issuer may from time to time issue secured or unsecured registered notes (the "**Notes**"), which expression shall include Senior Notes and Subordinated Notes (each as defined herein) denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined herein) and further subject to all Applicable Laws (as defined herein) and, in the case of Notes listed on the Interest Rate Market of the JSE (as defined herein) or such other Financial Exchange(s) (as defined herein) as may be determined by the Issuer and the relevant authority, the debt listings requirements of the JSE Limited (the "**JSE**") or such other Financial Exchange(s), that are subject to the terms and conditions (the "**Terms and Conditions**") contained in this Programme Memorandum. Any other terms and conditions not contained in the Terms and Conditions that are applicable to any Notes, replacing or modifying the Terms and Conditions, will be set forth in a pricing supplement (the "**Applicable Pricing Supplement**").

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed "*Terms and Conditions of the Notes*", unless separately defined, and/or in relation to a Tranche of Notes, in the Applicable Pricing Supplement.

As at the Programme Date (as defined herein), the Programme Amount is ZAR5,000,000,000. This Programme Memorandum will apply to the Notes issued under the Programme in an aggregate outstanding Nominal Amount which will not exceed ZAR5,000,000,000 unless such amount is increased by the Issuer pursuant to the section of this Programme Memorandum headed "*General Description of the Programme*".

The Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Index-Linked Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the Issuer and the relevant Dealer(s) and specified in the Applicable Pricing Supplement. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement. Save as set out in this Programme Memorandum, the Notes will not be subject to any minimum or maximum maturity.

This Programme Memorandum has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme. Claims against the JSE Debt Guarantee Fund Trust (as defined herein) may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE in accordance with the rules of the JSE Debt Guarantee Fund Trust. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE. A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD (as defined herein), before the Issue Date, and the Notes in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The placement of a Tranche of unlisted Notes may (at the sole discretion of the Issuer) be reported through the Central Securities Depository, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the CSD. The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified under the section headed "*Summary of Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the "**relevant Dealer**" shall, in the case of Notes being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Notes.

As at the Programme Date, the Issuer is rated. The Programme is not rated but may after the Programme Date be rated by a Rating Agency on a national or international scale basis. A Tranche of Notes may also, on or before the Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the Applicable Pricing Supplement. Any changes to such rating will be announced on SENS.

Arranger Dealer and JSE Debt Sponsor
Rand Merchant Bank, a division of FirstRand Bank Limited

Programme Memorandum dated 20 May 2022.

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by applicable law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Programme Memorandum, the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. This Programme Memorandum is to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section this Programme Memorandum headed "*Documents Incorporated by Reference*") and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum. Any reference in this section to the Programme Memorandum shall be read and construed as including such documents incorporated by reference.

The JSE, the Arranger, the Dealer(s), the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding company (**Affiliates**), other professional advisers named herein and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the JSE, the Arranger, the Dealer(s), the JSE Debt Sponsor nor any of their Affiliates or other professional advisers as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the Issuer. The JSE, the Arranger, the Dealer(s), the JSE Debt Sponsor and other professional advisers do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the Issuer in connection with the Programme.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the JSE, the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor or other professional advisers. Neither the delivery of this Programme Memorandum nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or that the information contained in this Programme Memorandum is correct at any time subsequent to the date of this Programme Memorandum.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the JSE, the Issuer, the Arranger, the Dealer(s), the JSE Debt

Sponsor and other professional advisers that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should subscribe for, or purchase, any Notes.

Each person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in this Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary. Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof, or that any other financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The JSE, the Arranger, the Dealer(s), the JSE Debt Sponsor and other professional advisers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer when deciding whether or not to subscribe for, or purchase, any Notes.

Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase any Notes. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor and other professional advisers to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering materially relating to the Notes, see the section headed "*Subscription and Sale*".

None of the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor nor other professional advisers represents that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the JSE Debt Sponsor or other professional advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Dealer(s) has represented that all offers and sales by it will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Subject to certain exception, Notes may not be offered, sold or delivered within the United States or to U.S. persons except in accordance with Regulation S under the Securities Act. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Economic Union and the United Kingdom. For a more complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum see the section of this Programme Memorandum headed "Subscription and Sale" below.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the relevant Dealer(s), if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the JSE Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

The price/yield and amount of a Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

DOCUMENTS INCORPORATED BY REFERENCE.....	6
GENERAL DESCRIPTION OF THE PROGRAMME.....	8
SUMMARY OF THE PROGRAMME	9
FORM OF THE NOTES.....	18
PRO FORMA APPLICABLE PRICING SUPPLEMENT.....	20
TERMS AND CONDITIONS OF THE NOTES.....	30
USE OF PROCEEDS.....	79
DESCRIPTION OF EMIRA PROPERTY FUND LIMITED (THE ISSUER).....	80
1. The Issuer.....	80
2. Directors.....	80
3. Debt Officer.....	81
4. General description of the Issuer's business.....	81
5. Risks factors material to the Issuer.....	81
6. Corporate Governance	81
7. Corporate Information.....	81
8. Compliance.....	83
INVESTOR CONSIDERATIONS	84
SETTLEMENT, CLEARING AND TRANSFER OF NOTES	89
SUBSCRIPTION AND SALE	91
SOUTH AFRICAN TAXATION.....	94
SOUTH AFRICAN EXCHANGE CONTROL.....	96
GENERAL INFORMATION.....	98

DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The documents listed below are deemed to be incorporated in, and to form part of, this Programme Memorandum and will, together with this Programme Memorandum, be made available for inspection, during normal office hours, at the registered office of the Issuer, at no charge, for as long as the Programme Memorandum remains registered with the JSE:

- (a) all amendments and/or supplements to this Programme Memorandum prepared by the Issuer from time to time;
- (b) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme and any other documents referred to in the Applicable Pricing Supplement;
- (c) the audited annual financial statements of the Issuer for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021, and in respect of all financial years thereafter, together with such statements, reports and notes attached thereto or intended to be read with such financial statements, which can be found at the following link on the Issuer's website: <https://emira.co.za/financial-reporting/>;
- (d) the unaudited interim financial statements of the Issuer for the financial half-year ended 30 December 2021, and in respect of all financial years thereafter together with such statements, reports and notes attached to or intended to be read with such unaudited interim financial statements, which will be published at the following link on the Issuer's website: <https://emira.co.za/financial-reporting/>;
- (e) in respect of the relevant Tranche of Notes, any other Transaction Documents referred to in the Applicable Pricing Supplement,
- (f) a disclosure schedule setting out details required by paragraph 4.10(b) of the JSE Debt Listings Requirements in respect of the directors of the Issuer and the debt officer, which can be found at the following link on the Issuer's website: <https://emira.co.za/portfolio-item/dmtn/>;
- (g) a general description of the Issuer's business, which can be found at the following link on the Issuer's website: <https://emira.co.za/financial-reporting/>;
- (h) a description of the material risk factors specific to the Issuer, which can be found at the following link on the Issuer's website: <https://emira.co.za/financial-reporting/>;
- (i) the Issuer's King IV disclosure, which can be found at the following link on the Issuer's website: can be found at the following link on the Issuer's website: <https://emira.co.za/wp-content/uploads/2022/03/KING-IV-APPLICATION-REGISTER.pdf>; and
- (j) the Issuer's corporate governance policies dealing with conflicts of interest and nomination of directors which can be found at the following link on the Issuer's website: <https://emira.co.za/about-us/#1614863737238-32536bac-837d>,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, for as long as this Programme Memorandum remains registered with the JSE, provide at its registered office as set out at the end of this Programme Memorandum, without charge, to any person, upon request of such person, a copy of this Programme Memorandum and all of the other documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Programme Memorandum. In addition, the constitutive documents of the Issuer will be available at the registered office of the Issuer as set out at the end of this Programme Memorandum.

This Programme Memorandum, any amendments and/or supplements thereto, the Applicable Pricing Supplements relating to any issue of listed Notes will be made available on the website of the JSE at www.jse.co.za.

All the documents referred to in (a) to (j) above will also be available on the Issuer's website <https://emira.co.za/>, at the relevant links referred to above.

The constitutional documents of the Issuer, as amended from time to time will also be available for inspection at the Specified Office of the Issuer.

This Programme Memorandum does not constitute an offer or invitation by or on behalf of the Issuer, the Arranger and the relevant Dealer(s) or their Affiliates, the JSE Debt Sponsor or other professional advisors to any person in any jurisdiction to subscribe for or purchase any Notes.

The Issuer will, for so long as any Note remains outstanding and listed on the Interest Rate Market of the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if:

- (a) a change in the condition (financial or trading position) of the Issuer has occurred which is material in the context of the Notes and the Issuer's payment obligations thereunder; or
- (b) an event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or
- (c) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (d) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (c) and (d) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's audited annual financial statements if such audited annual financial statements are incorporated by reference into this Programme Memorandum and such audited annual financial statement are published in accordance with the Companies Act.

GENERAL DESCRIPTION OF THE PROGRAMME

Capitalised terms used in this section headed “General Description of the Programme” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer may from time to time issue one or more Tranches of Notes under the Programme, pursuant to this Programme Memorandum and the Terms and Conditions, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions set out in this Programme Memorandum, replace or modify such Terms and Conditions for the purpose of such Tranche of Notes. Each Note will be a Senior Note or a Subordinated Note, as indicated in the Applicable Pricing Supplement.

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer, subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange.

This Programme Memorandum and any supplement will only be valid for the issue of Notes in an aggregate Nominal Amount which does not exceed ZAR5,000,000,000 or its equivalent in other currencies. For the purpose of calculating the South African Rand equivalent of the aggregate Nominal Amount of the Notes issued under the Programme from time to time, the South African Rand equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of agreement to issue such Notes (the “**Agreement Date**”) on the basis of the spot rate for the sale of the South African Rand against the purchase of such Specified Currency in the South African foreign exchange market quoted by any leading bank selected by the Issuer on the Agreement Date (the “**Conversion Rate**”) and in respect of:

- (a) Zero Coupon Notes and other Notes, the Conversion Rate shall be applied to the net subscription proceeds received by the Issuer for the relevant issue; and
- (b) Index-Linked Notes, the Conversion Rate shall be applied to the Nominal Amount regardless of the amount paid up on such Notes.

From time to time the Issuer may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Laws and the Programme Agreement (as defined in the section headed “*Subscription and Sale*”), the Issuer may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions, and to the Arranger, the Dealer(s) and the CSD. Upon such notice being given to the Noteholders and the conditions set out in the Programme Agreement to the exercise of this right having been met, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

As at the Programme Date, the Issuer is rated. The Programme is not rated but may after the Programme Date be rated by a Rating Agency on a national or international scale basis. A Tranche of Notes may also, on or before the Issue Date be rated by a Rating Agency, on a national scale or global scale basis. Unrated Tranches of Notes may also be issued. The Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the Applicable Pricing Supplement. A Rating is not a recommendation to subscribe for, buy, sell or hold any Notes. A Rating of the Issuer and/or the Programme and/or a Rating of a Tranche of Notes may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

This Programme Memorandum will only apply to Notes issued under the Programme on or after the Programme Date. A summary of the Programme and the Terms and Conditions appears below.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement. Words and expressions defined in the Terms and Conditions shall have the same meanings in this summary.

PARTIES

Issuer	Emira Property Fund Limited (registration number 2014/130842/06), a public company with limited liability duly incorporated on 9 July 2014 in accordance with the company laws of South Africa.
Arranger	Rand Merchant Bank, a division of FirstRand Bank Limited, (registration number 1929/001225/06) (RMB), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa.
Dealer(s)	RMB and/or any additional Dealer(s) appointed by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any such Dealer(s), as indicated in the Applicable Pricing Supplement.
Transfer Agent	RMB, or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
Paying Agent	The Issuer, or such other entity appointed by the Issuer as Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.
Calculation Agent	RMB, or such other entity appointed by the Issuer as Calculation Agent, in which event that other entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.
JSE Debt Sponsor	RMB, or such other entity appointed by the Issuer from time to time.
CSD	Strate Proprietary Limited (registration number 1998/022242/07), a private company in accordance with limited liability duly incorporated with the company laws of South Africa and registered as a central securities depository in terms of the Financial Markets Act, or its nominee, licensed as a central securities depository in terms of the Financial Markets Act or any successor depository, or any additional or alternate depository as may be agreed between the Issuer and the relevant Dealer(s).
JSE	the JSE Limited (registration number 2005/022939/06), a public company with limited liability incorporated in accordance with the company laws of South Africa and a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE.

GENERAL

Emigrant Capital Account

Funds in an Emigrant's Capital Account may be used to subscribe for or purchase Notes, subject to the Exchange Control Regulations.

Clearing and Settlement

Each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. The CSD acts as the approved electronic clearing house, and carries on the role of matching, clearing and facilitation of settlement of all transactions carried out on the JSE. Each Tranche of Notes which is held in the CSD will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD (see the section of this Programme Memorandum headed "*Settlement, Clearing and Transfers of Notes*").

Cross-Default

The terms of the Notes will contain a cross-default provision relating to Indebtedness for Borrowed Money having an aggregate outstanding amount which exceeds ZAR75,000,000 (or its equivalent in any other currency) from time to time, or any guarantee of or indemnity in respect of any such Indebtedness for Borrowed Money as further described in Condition 16.1.4 (*Cross-default or security enforced*).

Denomination

Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as indicated in the Applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the central bank or regulator or any laws or regulations applicable to the Notes.

Description of Programme

Emira Property Fund Limited ZAR5,000,000,000 Domestic Medium Term Note Programme.

Distribution

Notes may be distributed by way of private placement, auction, bookbuild or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.

Form of Notes

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE and each Tranche of unlisted Notes will be issued in uncertificated form, and will be held in the CSD. The holder of a Beneficial Interest may exchange such Beneficial Interest for Notes in certificated form represented by an Individual Certificate. (see the section of this Programme Memorandum headed "*Form of the Notes*").

Governing Law

The Notes will be governed by and construed in accordance with the laws of South Africa in force from time to time, unless otherwise set out in the Applicable Pricing Supplement.

Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest may vary between the Issue Date and the Maturity Date.				
Interest Rate, Interest Period(s)/Interest Payment Date(s)	The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the Applicable Pricing Supplement.				
Securities Transfer Taxes	In terms of current South African legislation as at the Programme Date, no securities transfer tax is payable by the Issuer on the original issue of, or on the registration of transfer of Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007. Any future stamp duties or other duties or Taxes that may be introduced or may be applicable upon the transfer of the Notes will be for the account of Noteholders.				
Issue Price	Notes may be issued on a fully paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing Supplement.				
Listing	This Programme has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).				
Maturities of Notes	Such maturity(ies) as specified in the Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.				
Negative Pledge	Senior Notes will have the benefit of a negative pledge as described in Condition 11 (<i>Negative Pledge</i>) of the Terms and Conditions or as otherwise set out in the Applicable Pricing Supplement.				
Notes	Notes may comprise: <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;">Fixed Rate Notes</td> <td>Fixed Rate interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).</td> </tr> <tr> <td style="vertical-align: top;">Floating Rate Notes</td> <td>Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or</td> </tr> </table>	Fixed Rate Notes	Fixed Rate interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).	Floating Rate Notes	Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or
Fixed Rate Notes	Fixed Rate interest will be payable in arrears on such date or dates as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).				
Floating Rate Notes	Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or				

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quoting service; or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement.

The Margin (if any) relating to such Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes, as indicated in the Applicable Pricing Supplement.

Floating Rate Notes may also have a maximum Interest Rate, a minimum Interest Rate or both, as indicated in the Applicable Pricing Supplement.

The Interest Period for Floating Rate Notes may be 1 (one), 2 (two), 3 (three), 6 (six) or 12 (twelve) months or such other period as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes will be issued at their Nominal Amount or at a discount to it and will not bear interest (except in the case of late payment as specified).

Index-Linked Notes

Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.

Mixed Rate Notes

Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes or Dual Currency Notes, each as specified in the Applicable Pricing Supplement.

Instalment Notes The Applicable Pricing Supplement will set out the dates on which, and the amounts in which, Instalment Notes may be redeemed.

Exchangeable Notes Exchangeable Notes may be redeemed by the Issuer in cash or by the delivery of securities, as specified in the Applicable Pricing Supplement.

Other Notes Terms applicable to any other type of Notes that are approved by the JSE, or its successor, or such other or further exchange or exchanges as may be selected by the Issuer in relation to an issue of listed Notes, or as agreed between the Issuer and the relevant Dealer(s) in respect of unlisted Notes, will be set out in the Applicable Pricing Supplement.

Noteholders The holders of Notes which are recorded as the registered Noteholders of those Notes in the Register.

Rating As at the Programme Date, the Issuer is rated. The Programme is not rated, but may after the Programme Date be rated by a Rating Agency on a national scale or international scale basis. A Tranche of Notes may also, on or before the Issue Date, be rated by a Rating Agency on a national scale or global scale basis. Unrated Tranches of Notes may also be issued under the Programme. The Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the Applicable Pricing Supplement.

A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency. Any adverse change in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, could adversely affect the trading price of all or any of the Notes. Any amendment in the Rating of the Issuer and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS in accordance with the JSE Debt Listings Requirements.

Redemption A Tranche of Notes will, subject to the Applicable Pricing Supplement, be redeemed on the Maturity Date, as set out in Condition 9 (*Redemption at Maturity*).

If so specified in the Applicable Pricing Supplement, the Issuer may redeem the Notes of any Tranche at any time prior to the Maturity Date following the occurrence of a change in law and/or for tax reasons, as set out in Condition 9.2 (*Redemption for Tax Reasons*), or unless otherwise set out in the Applicable Pricing Supplement.

If "*Early Redemption at the Option of the Issuer*" is specified as applicable in the Applicable Pricing Supplement or pursuant to Condition 9.3 (*Redemption at the Option of the Issuer*), the Issuer may, having given not less than 20

(twenty) Days' nor more than 60 (sixty) Days' irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement), to the Noteholders in accordance with Condition 18 (*Notices*) redeem the Tranche of Notes on any Optional Redemption Date(s), or unless otherwise set out in the Applicable Pricing Supplement.

If "*Redemption at the Option of Senior Noteholders*" is specified as applicable in the Applicable Pricing Supplement, the Senior Noteholders of any Tranche of Senior Notes may, having given not less than 30 (thirty) Days' nor more than 60 (sixty) Days' notice (or such other period of notice as may be specified in the Applicable Pricing Supplement), require the Issuer to redeem Senior Notes on any Optional Redemption Date in the manner specified in Condition 9.4 (*Redemption at the Option of the Senior Noteholders*) and the Applicable Pricing Supplement.

If "*Early Redemption in the event of a breach of the Loan to Value*" is specified as being applicable in the Applicable Pricing Supplement and (i) the Loan to Value Ratio exceeds the required threshold contemplated in Condition 9.5, and (ii) the Issuer fails to reduce the Loan to Value Ratio to the required threshold contemplated in Condition 9.5 within a period of 30 (thirty) days after becoming aware of such an occurrence, and (iii) the Noteholders resolve by way of an Extraordinary Resolution to have their Notes redeemed by the Issuer, then each Noteholder of that Class of Notes shall have the option to require the Issuer to redeem each Note in that Class of Notes held by that Noteholder at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) days after the delivery by that Noteholder of a Breach of Loan to Value Redemption Notice (as defined below).

If "*Early Redemption in the event of a Change of Control*" is specified as being applicable in the Applicable Pricing Supplement and (i) a Change of Control occurs (as defined below); and (ii) within the Change of Control Period (as defined below), (A) a Rating Downgrade (as defined below) occurs in relation to the Issuer and/or the Programme and/or any Tranche of Notes, as the case may be; or (B) if, the Issuer and/or the Programme and/or any Tranche of Notes are not so rated, a Negative Rating Event (as defined below) in respect of that Change of Control occurs, (in either case, a **Change of Control Event**) and (C) the Noteholders resolve by way of an Extraordinary Resolution to have their Notes redeemed by the Issuer, then each Noteholder in that Class of Noteholders shall have the option to require the Issuer to redeem each Note in that Tranche of Notes held by that Noteholder at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) Days after the delivery by that Noteholder of a Change of Control Redemption Notice (as defined below), or unless otherwise set out in the Applicable Pricing Supplement.

If "*Redemption in the event of a failure to maintain JSE listing or credit rating*" is specified as applicable in the

Applicable Pricing Supplement, the Noteholders of any Tranche of Notes may, after having been notified by the Issuer in accordance with Condition 18 (*Notices*), require the Issuer to redeem Notes on any Optional Redemption Date in the manner specified in Condition 9.7 (*Redemption in the event of failure to maintain JSE listing or credit rating*) and the Applicable Pricing Supplement, or unless otherwise set out in the Applicable Pricing Supplement.

Selling Restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section of this Programme Memorandum headed "*Subscription and Sale*"). Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Size of the Programme

As at the Programme Date, the Programme Amount is ZAR5,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount which does not exceed the Programme Amount. The Issuer may increase the Programme Amount in the manner set out in the section of this Programme Memorandum headed "*General Description of the Programme*".

Specified Currency

South African Rand or, subject to all Applicable Laws and, in the case of Notes listed on the Interest Rate Market of the JSE and the JSE Debt Listings Requirements, such other currency as is specified in the Applicable Pricing Supplement.

Stabilisation

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer, if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the JSE Debt Listings Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

Status of Senior Notes

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (subject to certain debts

required to be preferred by law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

Method of Transfer

The method of transfer is by registration for transfer of Notes to occur through the Register and by electronic book entry in the securities accounts of Participants or the CSD, as the case may be, for transfers of Beneficial Interests in the Notes, in all cases subject to the restrictions described in this Programme Memorandum. The Notes will be fully paid up on the Issue Date and freely transferable.

Status and Characteristics relating to Subordinated Notes

Unless otherwise set out in the Applicable Pricing Supplement, the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law.

Subject to Applicable Law, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound up or is subject to business rescue proceedings, then and in any such event the claims of the persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness of the Issuer, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, liquidation, winding-up or business rescue proceedings (other than Subordinated Indebtedness) has been paid or discharged in full.

Taxation

A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed "*South African Taxation*". The summary does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.

Terms and Conditions

The terms and conditions of the Notes are set out in the section of this Programme Memorandum headed "*Terms and Conditions of the Notes*". The Applicable Pricing Supplements may specify other terms and conditions (which may replace, modify or supplement the Terms and Conditions) in relation to specific terms and conditions of the Notes of any Tranche of Notes issued.

Use of Proceeds

The Issuer will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

Withholding Taxes

Withholding tax on interest in respect of certain debt instruments (which could include any Notes issued) may

be applicable to certain persons, who are regarded as non-resident for tax purposes in South Africa. The withholding tax will be levied at a rate of 15% but could be reduced by relevant double taxation treaties. There are exemptions, which include interest paid in respect of any debt listed on a recognised exchange. The JSE Limited would qualify as such an exchange. In the event that such withholding or deduction is required by law, the Issuer will be obliged to pay additional amounts in relation thereto, subject to customary exceptions, as described in Condition 10 (*Taxation*).

FORM OF THE NOTES

Capitalised terms used in this section headed "Form of the Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Notes issued in certificated form

All certificated Notes will be represented by a single Individual Certificate in registered form. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholder(s) of such Notes.

Subject to Applicable Laws, title to Notes represented by Individual Certificates will be freely transferable and will pass upon registration of transfer in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*) of the Terms and Conditions.

The Issuer shall regard the Register as the conclusive record of title to the Notes represented by Individual Certificates.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with Condition 8 (*Payments*) of the Terms and Conditions to the person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligations of the Issuer will be discharged by proper payment to or to the order of such registered holder in respect of each amount so paid.

Notes issued in uncertificated form

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be freely transferable and will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in accordance with section 33 of the Financial Markets Act.

Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Notes issued in uncertificated form will be held by the CSD in accordance with the Applicable Procedures.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the CSD will apply to Notes issued in uncertificated form.

In terms of section 50 of the Companies Act, read with the Financial Markets Act and the rules of the CSD, the Issuer will (i) record in the Register, the total number, and where applicable, the nominal value of the Notes issued by it in uncertificated form, and (ii) the CSD and CSD Participants will administer and maintain the company's uncertificated securities register, which will form part of the Register.

Beneficial Interests in Notes held in the CSD

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be lodged in the CSD. While a Tranche of Notes is held in the CSD, the relevant Participant(s) will be named in the Register as the registered Noteholder(s) of the Notes in that Tranche.

The CSD will hold each Tranche of Notes subject to the Financial Markets Act and the Applicable Procedures. All rights to be exercised in respect of Notes held in the CSD may be exercised only by the CSD for the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures.

The CSD maintains central securities accounts only for Participants. As at the date of the Programme Memorandum, the Participants are Absa bank Limited, Citibank N.A. South Africa Branch; FirstRand Bank Limited (RMB Custody and Trustee Services); Nedbank Limited; Société Générale, Johannesburg Branch; The Standard Bank of South Africa Limited; and the South African Reserve Bank. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

The Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts

maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) may hold Notes through their Participant.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular outstanding Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Notes standing to the account of any person shall be *prima facie* proof of such Beneficial Interest. The relevant Participant will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that outstanding Nominal Amount of such Notes for all purposes.

Subject to Applicable Laws, title to Beneficial Interests held by Participants directly through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Subject to Applicable Laws, title to Beneficial Interests held by clients of Participants indirectly through such Participants will be freely transferable and will pass on transfer thereof by electronic book entry in the security accounts maintained by such Participants for such clients. Beneficial Interests may be transferred only in accordance with the Applicable Procedures. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*) of the Terms and Conditions.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:



EMIRA PROPERTY FUND LIMITED

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

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated [●], prepared by Emira Property Fund Limited in connection with the Emira Property Fund Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

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

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or this Applicable Pricing Supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements and/or this Applicable Pricing Supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

PARTIES

1.	Issuer	Emira Property Fund Limited
2.	Dealer(s)	[]
3.	Managers	[]
4.	Debt Sponsor	[]
5.	Specified Address	[]
6.	Paying Agent	[]
	Specified Address	[]
7.	Calculation Agent	[]
	Specified Address	[]
8.	Transfer Agent	[]
	Specified Address	[]
9.	Settlement Agent	[]
	Specified Address	[]

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	[Senior/Subordinated] [Secured/Unsecured]
11.	Form of Notes	The Notes in this Tranche are [Listed/Unlisted] and are issued in uncertificated form
12.	Series Number	[]
13.	Tranche Number	[]
14.	Aggregate Nominal Amount:	
	(a) Series	[]
	(b) Tranche	[]
15.	Interest	[Interest-bearing/Non-interest-bearing]
16.	Interest Payment Basis	[[Fixed Rate/Floating Rate/Zero Coupon/Index- Linked/Dual Currency/Instalment] Notes/other]
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	[Insert details including date for conversion]
18.	Issue Date	[]
19.	Nominal Amount per Note	[]

20. Specified Denomination []
21. Specified Currency []
22. Issue Price []
23. Interest Commencement Date []
24. Maturity Date []
25. Applicable Business Day Convention [Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details]
26. Final Redemption Amount []
27. Last Day to Register By 17h00 on [] of each year until the Maturity Date, or if such day is not a Business Day, the Business Day before each Books Closed Period
28. Books Closed Period(s) The Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Maturity Date
29. Default Rate []
30. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any) []

FIXED RATE NOTES

31. (a) Fixed Rate of Interest [] percent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- (b) Fixed Interest Payment Date(s) [] of each year until the Maturity Date, with the first Fixed Interest Payment Date being [●] or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement).
- (c) Interest Period each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) [●] and end on (but exclude) [●] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
- (d) Fixed Coupon Amount(s) [] per [] in Nominal Amount
- (e) Initial Broken Amount []
- (f) Final Broken Amount []
- (g) Interest Rate Determination Date(s) [] in each year

- (h) Day Count Fraction [Actual/365/other]
- (i) Any other terms relating to the particular method of calculating interest []

FLOATING RATE NOTES

- 32. (a) Interest Payment Date(s) [] or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
- (b) Interest Period(s) Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) [●] and end on (but exclude) [●] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (c) Definition of Business Day (if different from that set out in Condition 1) (*Interpretation*) []
- (d) Minimum Rate of Interest [] percent per annum
- (e) Maximum Rate of Interest [] percent per annum
- (f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) []
- 33. Manner in which the Rate of Interest is to be determined [ISDA Determination / Screen Rate Determination/other – insert details]
- 34. Margin [(...) basis points to be added to/subtracted from the relevant ISDA Rate / Reference Rate]
- 35. If ISDA Determination:
 - (a) Floating Rate []
 - (b) Floating Rate Option []
 - (c) Designated Maturity []
 - (d) Reset Date(s) []
 - (e) ISDA Definitions to apply []
- 36. If Screen Rate Determination:
 - (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) []
 - (b) Interest Rate Determination Date(s) [*insert the interest rate determination date/s or reset dates of each interest period for example, the auction date for the first Interest Period and thereafter the first business day of each Interest Period*]

- (c) Relevant Screen Page and Reference Code []
37. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions []
38. Calculation Agent responsible for calculating amount of principal and interest []

ZERO COUPON NOTES

39. (a) Implied Yield []
- (b) Reference Price Percent [NACA] [NACM] [NACQ] [NACS] [other method of compounding]
- (c) Any other formula or basis for determining amount(s) payable []

INSTALMENT NOTES

40. Instalment Dates []
41. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) []

MIXED RATE NOTES

42. Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:
- (a) Fixed Rate Notes []
- (b) Floating Rate Notes []
- (c) Index-Linked Notes []
- (d) Dual Currency Notes []
- (e) Other Notes []
43. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

INDEX-LINKED NOTES

44. (a) Type of Index-Linked Notes [Indexed Interest Notes / Indexed Redemption Amount Notes]
- (b) Index/Formula by reference to which Interest Rate / Interest Amount is to be determined []

- (c) Manner in which the Interest Rate / Interest Amount is to be determined []
- (d) Interest Period(s) []
- (e) Interest Payment Date(s) []
- (f) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable []
- (g) Definition of Business Day (if different from that set out in Condition 1 (*Interpretation*)) []
- (h) Minimum Rate of Interest [] percent per annum
- (i) Maximum Rate of Interest [] percent per annum
- (j) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) []

DUAL CURRENCY NOTES

- 45. (a) Type of Dual Currency Notes [Dual Currency Interest/Dual Currency Redemption Amount] Notes
- (b) Rate of Exchange/method of calculating Rate of Exchange []
- (c) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable []
- (d) Person at whose option Specified Currency(ies) is/are payable []

EXCHANGEABLE NOTES

- 46. (a) Mandatory Exchange applicable? [Yes/No]
- (b) Noteholders' Exchange Right applicable? [Yes/No]
- (c) Exchange Securities []
- (d) Manner of determining Exchange Price []
- (e) Exchange Period []
- (f) Other []

OTHER NOTES

47. If the Notes are not Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index-Linked Notes, Dual Currency Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes. []

PROVISIONS REGARDING REDEMPTION/MATURITY

48. Redemption at the Option of the Issuer: [Yes/No]

If yes:

- (a) Optional Redemption Date(s) []
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) []
- (c) Minimum period of notice (if different from Condition 9.3 (*Redemption at the Option of the Issuer*)) []
- (d) If redeemable in part:
 - Minimum Redemption Amount(s) []
 - Higher Redemption Amount(s) []
- (e) Other terms applicable on Redemption

49. Redemption at the option of the Senior Noteholders: [Yes/No]

if yes:

- (a) Optional Redemption Date(s) []
- (b) Optional Redemption Amount(s) []
- (c) Minimum period of notice (if different from Condition 9.4 (*Redemption at the Option of the Senior Noteholders*)) []
- (d) If redeemable in part:
 - Minimum Redemption Amount(s) []
 - Higher Redemption Amount(s) []

- (e) Other terms applicable on Redemption []
- (f) Attach *pro forma* put notice(s) []
50. Redemption in the event of a breach of the Loan to Value at the election of Noteholders pursuant to Condition 9.5 (*Redemption in the event of a breach of the Loan to Value Ratio*): if yes: [Yes/No]
- (a) Loan to Value Ratio (if different from Condition 9.5) []
- (b) Other terms relating to the breach of the Loan to Value Ratio []
51. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 9.6 (*Redemption in the event of a Change of Control*) or any other terms applicable to a Change of Control [Yes/No]
52. Redemption in the event of a failure to maintain JSE listing or credit rating at the election of Noteholders pursuant to Condition 9.7 (*Redemption in the event of a failure to maintain JSE listing or credit rating*) [Yes/No]
53. Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 9.2 (*Redemption for Tax Reasons*) or on Event of Default, as defined in Condition 16 (*Events of Default*) (if required) or if different from that set out in Condition 9.8 (*Early Redemption Amounts*). [Yes/No]
- If yes:
- (a) Amount payable; or []
- (b) Method of calculation of amount payable []
- GENERAL**
54. Programme Amount [R]. The authorised amount of the Programme has not been exceeded.
55. Financial Exchange []
56. Additional selling restrictions []

57. ISIN No. []
58. Stock Code []
59. Stabilising manager []
60. Provisions relating to stabilisation []
61. The notice period required for exchanging uncertificated Notes for Individual Certificates []
62. Method of distribution [Auction/Bookbuild/Private Placement]
63. Credit Rating assigned to the [Issuer]/[Programme]/[Notes] []
64. Applicable Rating Agency []
65. Governing law (if the laws of South Africa are not applicable) []
66. Aggregate outstanding Nominal Amount of all Notes in issue on the Issue Date of this Tranche R[], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
67. Aggregate outstanding Nominal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche R[], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued in respect of the Series on the Issue Date
68. Other provisions []
 [Other Events of Default in addition to the Events of Default referred to in Condition 16 (Events of Default)]
 [Other covenants, provisions]

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

69. Paragraph 3(5)(a)

The “ultimate borrower” (as defined in the Commercial Paper Regulations) is the **[Issuer]**.

70. 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.

71. Paragraph 3(5)(c)

The auditor of the Issuer is [Insert].

72. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued **[ZAR●,000,000,000][excluding/including this issue of Notes]** Commercial Paper (as defined in the Commercial Paper Regulations); and

- (ii) the Issuer estimates that it may issue [ZAR●,000,000,000] of Commercial Paper during the current financial year, ending [date].

73. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

74. 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.

75. Paragraph 3(5)(g)

The Notes issued will be [listed/unlisted].

76. 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/funding of its business operations/other].

77. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are [secured/unsecured].

78. Paragraph 3(5)(j)

[Insert], the statutory auditors of the Issuer, have confirmed that [their review did not reveal anything which indicates / 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.

Application [is hereby]/[will not be] made to list this issue of Notes, [as from []], pursuant to the Emira Property Fund Limited Domestic Medium Term Note Programme. The Programme was registered with the JSE on [].

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

SIGNED at _____ on this _____ day of _____ 2022

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

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Note. A Tranche of Notes will be issued on, and subject to, the below Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

Before the Issuer issues any Tranche of listed Notes, the Issuer shall complete, sign and deliver to the JSE or such other or further Financial Exchange(s) and the CSD a pricing supplement based on the *pro forma* Applicable Pricing Supplement included in the Programme Memorandum setting out details of such Notes. The Issuer may determine that particular Notes will not be listed on the Interest Rate Market of the JSE or such other Financial Exchanges.

If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Notes, then the provisions in the Applicable Pricing Supplement will prevail.

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or re-enacted from time to time.

1. INTERPRETATION

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

Affiliate	in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company;
Applicable Laws	in relation to any Person, all and any statutes and subordinate legislation and common law, regulations, ordinances and by-laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that Person;
Applicable Pricing Supplement	in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the <i>pro forma</i> pricing supplement which is set out in the section of this Programme Memorandum headed "Pro Forma Applicable Pricing Supplement";
Applicable Procedures	the rules and operating procedures for the time being of the CSD, the Participants and the Debt Listings Requirements of the JSE and/or any other Financial Exchange;
Banks Act	the Banks Act, 1990;
Beneficial Interest	in relation to a Tranche of Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Nominal Amount of such number of Notes bears to the aggregate outstanding

	Nominal Amount of all of the Notes in that Tranche, as provided in section 37(3) of the Financial Markets Act;
Books Closed Period	in relation to a Tranche of Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfers of the Notes will not be registered, or such shorter period as the Issuer may decide in order to determine those Noteholders entitled to receive principal and/or interest;
Business Day	a Day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) on which commercial banks settle ZAR payments in Johannesburg, save that if the Specified Currency is not Rand, "Business Day" shall mean a day (other than a Saturday or Sunday) which is a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the Specified Currency, save further that if the Applicable Pricing Supplement so provides, "Business Day" shall include a Saturday;
Calculation Agent	RMB, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
Class of Noteholders	the holders of a Series of Notes or, where appropriate, the holders of a different Series of Notes;
"Class or Class of Notes"	one or more Series of Notes designated as such in the Applicable Pricing Supplement, such as senior secured Notes sharing collectively as a group equally in right of payment on enforcement of specified security;
Commercial Paper Regulations	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of "the business of a bank" in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994;
Companies Act	the Companies Act, 2008;
CSD	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability incorporated in accordance with the company laws of South Africa and registered as a central securities depository in terms of the Financial Markets Act or its nominee, licensed as a central securities depository in terms of the Financial Markets Act or any successor depository, or any additional or alternate depository approved by the Issuer;
Day	a Gregorian calendar day unless qualified by the word "Business";
Day Count Fraction	in relation to a Tranche of Notes (where applicable) and the calculation of an amount for any period of time (the Calculation Period), the day count fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and: <ul style="list-style-type: none"> (a) if Actual/365 or Act/365 is so specified, means the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in

that portion of the Interest Period falling in a non-leap year divided by 365);

- (b) if Actual/Actual (ICMA) is so specified, means:
1. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 2. where the calculation Period is longer than one Regular Period, the sum of:
 - a. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - b. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (c) if Actual/Actual or Actual/Actual (ISDA) is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (d) if Actual/365 (Fixed) is so specified, means the actual number of days in the Calculation Period divided by 365;
- (e) if Actual/360 is so specified, means the actual number of days in the Calculation Period divided by 360;
- (f) if 30/360, 360/360 or Bond Basis is so specified, means the number of days in the Calculation period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the first day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

(g) if 30E/360 or Eurobond Basis is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31, in which case D₂ will be 30; and

(h) if 30E/360 (ISDA) is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless (i) that day is the

last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

Dealer(s)	RMB and/or any other entity appointed as a Dealer by the Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any such Dealer(s), as indicated in the Applicable Pricing Supplement;
Default Rate	in relation to a Tranche of Notes, the default rate specified as such in the Applicable Pricing Supplement;
Dual Currency Notes	Notes which pay interest in a base currency and the principal in a non-base currency or vice versa, as indicated in the Applicable Pricing Supplement;
Early Redemption Amount	in relation to a Tranche of Notes, the amount, as set out in Condition 9.8 (Early Redemption Amounts), at which the Notes will be redeemed by the Issuer, pursuant to the provisions of Conditions 9.2 (Redemption for Tax Reasons), 9.3 (Redemption at the Option of the Issuer), 9.4 (Redemption at the Option of the Senior Noteholders), 9.5 (Redemption in the event of a breach of the Loan to Value Ratio), 9.6 (Redemption in the event of a Change of Control), 9.7 (Redemption in the event of a failure to maintain JSE listing and credit rating) and/or Condition 16 (Events of Default);
EBITDA	in respect of any period, income (excluding non-cash items) before net interest charged, taxation, depreciation and amortisation after abnormal items less extraordinary items, for that period;
Emira Property Fund Group	the Issuer and any other company or entity whose financial results are consolidated with the financial results of the Issuer in accordance with IFRS;
Event of Default	in relation to a Series of Notes, and unless otherwise set out in the Applicable Pricing Supplement, any of the events described in Condition 16 (Events of Default);
Exchangeable Notes	Notes which may be redeemed by the Issuer in the manner indicated in the Applicable Pricing Supplement by the delivery to the Noteholders of cash or of so many of the Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, 1933;
Exchange Period	in relation to a Tranche of Exchangeable Notes, in respect of Exchangeable Notes to which the Noteholders' Exchange Right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;
Exchange Price	in relation to a Tranche of Exchangeable Notes, the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an

	Exchangeable Note will be determined;
Exchange Securities	in relation to a Tranche of Exchangeable Notes, the securities indicated in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of the Exchangeable Notes to the value of the Exchange Price;
Extraordinary Resolution	a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority consisting of not less than 66.67% of the value of the Notes exercising votes cast at a poll by Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy;
Final Broken Amount	in relation to a Tranche of Fixed Rate Notes, the final broken amount specified as such in the Applicable Pricing Supplement;
Final Redemption Amount	in relation to a Tranche of Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Notes upon the Maturity Date;
Financial Exchange	the JSE and/or such other or additional financial exchange(s) as may be determined by the Issuer and the relevant Dealer, subject to Applicable Laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;
Financial Markets Act	the Financial Markets Act, 2012;
Fixed Coupon Amount	in relation to a Tranche of Fixed Rate Notes (where applicable), the amount(s) specified as such in the Applicable Pricing Supplement;
Fixed Interest Payment Date	in relation to a Tranche of Fixed Rate Notes, the date(s) specified as such in the Applicable Pricing Supplement;
Fixed Interest Period	in relation to a Tranche of Fixed Rate Notes, the period from (and including) a Fixed Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Payment Date or as otherwise set out in the Applicable Pricing Supplement;
Fixed Rate Notes	Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;
Fixed Rate of Interest	in relation to a Tranche of Fixed Rate Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;
Floating Rate Notes	Notes which will bear interest at a Floating Rate Interest as indicated in the Applicable Pricing Supplement and more fully described in Condition 7.2 (Floating Rate Notes and Indexed Interest Notes);
Floating Rate	in relation to a Tranche of Floating Rate Notes, the floating rate of interest specified as such in the Applicable Pricing Supplement;
Higher Redemption Amount	in relation to a Tranche of Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;
Holding Company	in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

IFRS	the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);
Implied Yield	in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price of such Notes, as specified in the Applicable Pricing Supplement;
Income Tax Act	the Income Tax Act, 1962;
Indebtedness for Borrowed Money	any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) monies borrowed, or (ii) liabilities under any acceptance or acceptance credit, or (iii) any bonds, notes, debentures, debenture stock, loan stock or other debt securities;
Indexed Interest Notes	Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;
Index-Linked Notes	an Indexed Interest Note and/or an Indexed Redemption Amount Note, as applicable and as indicated in the Applicable Pricing Supplement;
Indexed Redemption Amount Notes	Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;
Individual Certificate	a Note in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 12 (Exchange of Beneficial Interests and Replacement of Individual Certificates) and any further certificate issued in consequence of a transfer thereof;
Initial Broken Amount	in relation to a Tranche of Fixed Rate Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;
Instalment Amount	in relation to a Tranche of Instalment Notes, the amount expressed (in the Applicable Pricing Supplement) as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
Instalment Notes	Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement;
Instalment Dates	in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;
Interest Amount	in relation to a Tranche of Notes, the amount of interest payable in respect of each Nominal Amount of Fixed Rate Notes, Floating Rate Notes and Indexed Interest Notes, as determined by the Calculation Agent in accordance with Condition 7 (Interest);
Interest Commencement Date	in relation to a Tranche of Notes (where applicable) the first date from which interest on the Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;

Interest Rate Determination Date	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
Interest Payment Date	means the dates specified as such in the Applicable Pricing Supplement upon which Interest Amounts are due and payable in respect of the Notes
Interest Period	means each period, as specified in the Applicable Pricing Supplement, in respect of which interest accrues on the Notes
Interest Rate and Rate of Interest	in relation to a Tranche of Notes, the rate or rates of interest applicable to Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement;
Interest Rate Market of the JSE	the separate platform or sub-market of the JSE designated as the "Interest Rate Market", or such other platform or sub-market designated by the JSE from time to time, and on which Notes (and other debt securities) may be listed;
ISDA	the International Swaps and Derivatives Association Inc.;
ISDA Definitions	the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
Issue Date	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
Issue Price	in relation to a Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
Issuer	Emira Property Fund Limited (registration number 2014/130842/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
JSE	the JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
JSE Debt Guarantee Fund Trust	the guarantee fund trust established and operated by the JSE as a separate guarantee fund, in terms of sections 8(1)(h) and 17(2)(w) of the Financial Markets Act or any successor fund;
JSE Debt Listings Requirements	means all listings requirements promulgated by the JSE from time to time for the listing of debt securities on the JSE;
Last Day to Register	with respect to a particular Tranche of Notes (as specified in the Applicable Pricing Supplement), the last date or dates preceding a Payment Day on which the Transfer Agent will accept Transfer Forms and record the transfer of Notes in the Register for that particular Tranche of Notes and where after the Register is closed for further transfers or entries until the Payment Day;
Mandatory Exchange	in relation to a Tranche of Exchangeable Notes, the mandatory exchange specified as such in the Applicable Pricing Supplement;

Margin

in relation to a Tranche of Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;

Material Subsidiary

any Subsidiary of the Issuer:

- (a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent no less than 7.5% (seven point five percent) of the consolidated total assets of the Emira Property Fund Group, all as calculated by reference to the latest audited (consolidated or, as the case may be, unconsolidated) annual or unaudited semi-annual financial statements of the Subsidiary, whichever is the latest, and the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, whichever is the latest; or
- (b) whose gross revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent no less than 7.5% (seven point five percent) of the consolidated gross revenues of the Emira Property Fund Group, all as calculated by reference to the last audited (consolidated or, as the case may be, unconsolidated) annual or unaudited semi-annual financial statements of the Subsidiary, whichever is the latest, and the latest annual or unaudited semi-annual consolidated financial statements of the Issuer, whichever is the latest; or
- (c) whose trading profits before interest and tax (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent no less than 7.5% (seven point five percent) of the consolidated trading profits before interest and tax of the Emira Property Fund Group, all as calculated by reference to the last audited (consolidated or, as the case may be, unconsolidated) annual or unaudited semi-annual financial statements of the Subsidiary, whichever is the latest, and the latest annual or unaudited semi-annual consolidated financial statements of the Issuer, whichever is the latest; or
- (d) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately before the transfer is a Material Subsidiary of the Issuer (whereupon such transferor Subsidiary shall cease to be a Material Subsidiary until the next publication of audited consolidated accounts of the Issuer following such transfer);

provided that:

- (i) in the case of a Subsidiary acquired or an entity which becomes a Subsidiary of the Issuer after the end of the financial period to which the latest annual or unaudited semi-annual financial statements, whichever is the latest, relate, the reference to the latest audited consolidated financial statements for the purposes of the calculation above shall, until audited consolidated financial statements of the Issuer are published for the financial period in which the acquisition is made or, as the case may be, in which such entity becomes a Subsidiary, be deemed to be a

reference to the latest consolidated financial statements of the Issuer adjusted in such manner as the Issuer shall consider appropriate to consolidate the latest audited financial statements of such Subsidiary in such accounts; and

- (ii) a certificate signed by two directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any time or throughout any specified period a Material subsidiary shall, in the absence of manifest or proven error, be conclusive and binding;

Maturity Date	in relation to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
Minimum Redemption Amount	in relation to a Tranche of Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;
Mixed Rate Notes	Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 7.4 (Mixed Rate Notes);
NACA	nominal annual compounded annually;
NACM	nominal annual compounded monthly;
NACQ	nominal annual compounded quarterly;
NACS	nominal annual compounded semi-annually;
Nominal Amount	in relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under the Note;
Noteholders	the registered holders of the Notes as recorded in the Register;
Noteholders' Exchange Right	in relation to a Tranche of Exchangeable Notes, if indicated as applicable in the Applicable Pricing Supplement, the right of Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the Issuer upon redemption of such Notes;
Notes	secured or unsecured registered notes issued or to be issued by the Issuer under the Programme, pursuant to this Programme Memorandum;
Optional Redemption Amount	in relation to a Tranche of Notes, the optional redemption amount specified as such in the Applicable Pricing Supplement;
Ordinary Resolution	a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority comprising more than 50% of the value of the Notes exercising votes cast on a poll by Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy;
Outstanding	in relation to the Notes, all the Notes issued under the Programme

other than:

- (a) those which have been redeemed in full;
- (b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption monies wherefore (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions after such date) remain available for payment against presentation of Individual Certificates (if any);
- (c) those which have been purchased and cancelled as provided in Condition 9 (Redemption and Purchase);
- (d) those which have become prescribed under Condition 15 (Prescription);
- (e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 12 (Exchange of Beneficial Interests and Replacement of Individual Certificates); or
- (f) (for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose) those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 12 (Exchange of Beneficial Interests and Replacement of Individual Certificates),

provided that for each of the following purposes:

- (i) the right to attend and vote at any meeting of the Noteholders; and
- (ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 19 (Amendment of these Conditions) and 20 (Meetings of Noteholders),

all Notes (if any) which are for the time being held by the Issuer (subject to any Applicable Law) or by any Person for the benefit of the Issuer and not cancelled shall (unless and until ceasing to be so held), be deemed not to be Outstanding;

Participant

a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is approved by the JSE, in terms of the debt listings requirements of the JSE, as a Settlement Agent to perform electronic settlement of funds and scrip;

Paying Agent

The Issuer, unless the Issuer elects to appoint another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;

Payment Day

any Day which is a Business Day and upon which a payment is due by the Issuer in respect of the Notes;

Person	shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
Programme	Emira Property Fund Limited ZAR5,000,000,000 Domestic Medium Term Note Programme under which the Issuer may from time to time issue Notes;
Programme Agreement	the programme agreement entered into between the Issuer, the Arranger and the Dealer(s) dated on or about the date of this Programme Memorandum, as may be amended, supplemented or restated from time to time;
Programme Amount	the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme at any one point in time, being ZAR5,000,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed "General Description of the Programme";
Programme Date	the date of this Programme Memorandum;
Rating	in relation to the Issuer and/or the Programme and/or a Tranche of Notes (where applicable), as the case may be, the rating of the Issuer and/or the Programme and/or the Tranche of Notes, as the case may be, granted by the Rating Agency, specified in the Applicable Pricing Supplement;
Rating Agency	Global Credit Ratings Co Proprietary Limited (GCR), Moody's Investors Service Inc (Moody's) or S&P Global Ratings (S&P), as the case may be, and their successors or any other rating agency of equivalent international standing, as the case may be, and as specified from time to time by the Issuer in the Applicable Pricing Supplement (if applicable) and/or notified to Noteholders pursuant to Condition 18 (Notices);
Redemption Date	in relation to a Tranche of Notes, the date upon which the Notes are redeemed by the Issuer in accordance with Condition 9 (Redemption and Purchase);
Reference Banks	four leading banks in the South African inter-bank market selected by the Calculation Agent;
Reference Rate	in relation to a Tranche of Floating Rate Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;
Reference Price	in relation to a Tranche of Zero Coupon Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;
Register	the register of securities maintained by the Transfer Agent in terms of Condition 13 (Register), including any Uncertificated Securities Register, as the case may be; including the Issuer's uncertificated securities register administered and maintained by a participant or central securities depository, in accordance with the Companies Act, the Financial Markets Act and the rules of the CSD;
Regular Period	(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including

the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (b) in the case Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the Day and the month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the Day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

Relevant Date	in respect of any payment relating to the Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the holders of Beneficial Interests, the claim in respect of the payment under the Notes will prescribe 3 years after the date on which (i) such monies are available for payment to the holders of Beneficial Interests and (ii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
Relevant Screen Page	in relation to a Tranche of Floating Rate Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
Representative	a Person duly authorised to act on behalf of a Noteholder, the Transfer Agent and/or the Paying Agent, as the case may be, who may be regarded by the Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder, the Transfer Agent and the Paying Agent;
RMB	Rand Merchant Bank, a division of FirstRand Bank Limited (registration number 1929/001225/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
Security Documents	in relation to a Tranche of Notes, the documents specified as such in the Applicable Pricing Supplement;
Security Provider	in relation to a Tranche of Notes, the persons specified as such in the Applicable Pricing Supplement;
Senior Noteholders	the Noteholders of Senior Notes;
Senior Notes	Notes issued with the status and characteristics set out in Condition 5 (Status of Senior Notes), as indicated in the Applicable Pricing

	Supplement;
SENS	means the Stock Exchange News Service of the JSE;
Series	a Tranche of Notes together with any further Tranche or Tranches of Notes which are: <ul style="list-style-type: none"> (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
Settlement Agent	a Participant, approved by the JSE in terms of the Applicable Procedures to perform electronic settlement of both funds and scrip on behalf of market participants;
South Africa	the Republic of South Africa;
Specified Currency	in relation to each Note in a Tranche of Notes, subject to all Applicable Laws, the currency specified in the Applicable Pricing Supplement;
Specified Denomination	in relation to each Note in a Tranche of Notes, the amount specified as such in the Applicable Pricing Supplement;
Specified Office	the office of the Transfer Agent, the Paying Agent and/or the Calculation Agent as specified in the Applicable Pricing Supplement;
Subordinated Indebtedness	in the event of the dissolution of the Issuer or if the Issuer is wound up or placed in liquidation or is subject to business rescue proceedings, any indebtedness of the Issuer, including any guarantee by the Issuer, under which the right of payment of the Person(s) entitled thereto is, or is expressed to be, or is required by any present or future agreement of the Issuer to be, subordinated to the rights of all unsubordinated creditors of the Issuer;
Subordinated Notes	Notes issued with the status and characteristics set out in Condition 6 (Status and Characteristics of Subordinated Notes), as indicated in the Applicable Pricing Supplement;
Subsidiary	a subsidiary company as defined in section 3(1)(a) of the Companies Act;
Sub-unit	with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;
Terms and Conditions	the terms and conditions incorporated in this section headed "Terms and Conditions of the Notes" and in accordance with which the Notes will be issued;
Tranche	in relation to any particular Series, all Notes which are identical in all respects (including as to listing);
Transaction Documents	in relation to a Tranche of Notes, the documents specified as such in the Applicable Pricing Supplement;
Transfer Agent	RMB, unless the Issuer elects to appoint another entity as a Transfer Agent in which event that other entity shall act as a Transfer Agent in

	respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
Transfer Form	the written form for the transfer of a Note, in the form approved by the Transfer Agent, and signed by the transferor and transferee;
Uncertificated Securities Register	an Uncertificated Securities Register as contemplated in section 33 of the Financial Markets Act;
Wholly Owned Subsidiary	a wholly owned subsidiary as defined in Section 3(1)(b) of the Companies Act;
ZAR	the lawful currency of South Africa, being South African Rand, or any successor currency;
ZAR-JIBAR-SAFEX	the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at 11h00, Johannesburg time on the relevant date; and
Zero Coupon Notes	Notes which will be offered and sold at a discount to their Nominal Amount or at par and will not bear interest other than in the case of late payment, as indicated in the Applicable Pricing Supplement.

2. ISSUE

- 2.1. The Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Notes pursuant to the Programme and these Terms and Conditions, provided that the aggregate Outstanding Nominal Amount of all of the Notes issued under the Programme from time to time does not exceed the Programme Amount.
- 2.2. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the applicable Terms and Conditions of a Tranche of Notes which are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes.
- 2.3. Each Note, may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Dual Currency Note, a Mixed Rate Note or such combination of any of the foregoing or such other type of Note as may be determined by the Issuer and specified in the relevant Applicable Pricing Supplement.
- 2.4. All payments in relation to the Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.
- 2.5. The Terms and Conditions of a Tranche of Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Notes in that Tranche.

3. FORM AND DENOMINATION

- 3.1. **General**
 - 3.1.1. A Tranche of Notes may be issued in the form of listed or unlisted registered Notes, as specified in the Applicable Pricing Supplement.
 - 3.1.2. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the Issuer and the

relevant Dealer(s), subject to any Applicable Laws and Applicable Procedures. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and if so, the Financial Exchange on which such Tranche of Notes will be listed.

3.2. Registered Notes

A Tranche of registered Notes may be issued in certificated form as contemplated in Condition 3.2.1 (*Notes issued in certificated form*) or in uncertificated form, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*), as specified in the Applicable Pricing Supplement. Each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*). A Tranche of unlisted Notes may also be held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*).

3.2.1. Notes issued in certificated form

All Notes issued in certificated form will be represented by Individual Certificates and will be unlisted.

3.2.2. Notes issued in uncertificated form

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Notes issued in uncertificated form will be held in the CSD. Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

3.2.3. Beneficial Interests in Notes held in the CSD

- (i) A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.
- (ii) The CSD will hold Notes subject to the Financial Markets Act and the Applicable Laws and Applicable Procedures.
- (iii) All rights to be exercised in respect of Notes held in the CSD may be exercised only by the CSD for the holders of Beneficial Interests in such Notes.
- (iv) A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

3.2.4. Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

4. TITLE

4.1. Notes issued in certificated form

- 4.1.1. Each holder of Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Notes.

4.1.2. Title to Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 14.2 (Transfer of Notes represented by Individual Certificates).

4.1.3. The Issuer, the Transfer Agent and the Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

4.2. **Notes issued in uncertificated form**

The relevant Participant(s) will be named in the Register as the registered Noteholder(s) of each Tranche of Notes which is issued in uncertificated form.

4.3. **Beneficial Interests in Notes held in the CSD**

4.3.1. Notwithstanding Condition 4.2, Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

4.3.2. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

4.3.3. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Notes standing to the account of such Person shall be prima facie proof of such Beneficial Interest. The relevant Participant will be treated by the Issuer, the Paying Agent, the Transfer Agent and the CSD as the holder of that aggregate Nominal Amount of such Notes for all purposes.

4.3.4. Beneficial Interests in Notes may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Register and the relevant Participant(s) will be reflected in the Register as the registered holders of such Notes, notwithstanding such transfers.

4.3.5. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

5. **STATUS OF SENIOR NOTES**

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer from time to time outstanding.

6. **STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES**

6.1. Unless otherwise set out in the Applicable Pricing Supplement, Subordinated Notes

constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank pari passu among themselves and at least pari passu with all other present and future unsecured and subordinated obligations of the Issuer, save for those which have been accorded preferential rights by law, or as otherwise set out in the Applicable Pricing Supplement.

- 6.2. Subject to Applicable Laws, in the event of the dissolution of the Issuer or if the Issuer is placed into liquidation or wound-up or commences business rescue proceedings, the claims of the Persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be subordinated to all other claims in respect of any other indebtedness of the Issuer except for other Subordinated Indebtedness, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the Issuer thereunder until all other indebtedness of the Issuer which is admissible in any such dissolution, insolvency, business rescue or winding-up (other than Subordinated Indebtedness) has been paid or discharged in full.

7. INTEREST

7.1. Fixed Rate Notes

- 7.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Fixed Interest Payment Dates in each year up to and including the Maturity Date.
- 7.1.2. The first payment of interest will be made on the Fixed Interest Payment Date next following the Interest Commencement Date.
- 7.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Fixed Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:
- 7.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
- 7.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.
- 7.1.4. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

7.2. Floating Rate Notes and Indexed Interest Notes

Interest Payment Dates

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding Nominal Amount from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

Rate of Interest

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.

Minimum and/or Maximum Rate of Interest

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note and Indexed Interest Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent shall notify the Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Interest Determination, Screen Rate Determination including Fallback Provisions

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- (c) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX, the first Day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

For the purposes of the above sub-paragraph "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions below, be either:

- (a) if the Relevant Screen Page is available,
 - (i) the offered quotation (if only one quotation appears on the Relevant Screen Page); or
 - (ii) the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations,
(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11h00 (or as otherwise specified in the

Applicable Pricing Supplement) (Johannesburg time) on the Interest Rate Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or

- (b) if the Relevant Screen Page is not available or if, in the case of (a)(i) above, no such offered quotation appears or, in the case of (a)(ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) on the Interest Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the third decimal place with 0.0005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or
- (c) if the Rate of Interest cannot be determined by applying the provisions of (a) and (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, deposits in an amount approximately equal to the nominal amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7.2(c), the Rate of Interest shall be determined as at the last preceding Interest Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

Notification of Rate of Interest and Interest Amount

The Issuer will cause the Rate of Interest for each Interest Period and the relevant Interest Amount to be notified to the Noteholders (in the manner set out in Condition 18) and the CSD, as soon as possible after their determination and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, to be announced on SENS no later than the 3rd (third) Business Day prior to the relevant Interest Payment Date. The Interest Amount, Interest Payment Date or effective Interest Rate so notified and, if applicable, announced may subsequently be amended (or appropriate alternative arrangements made by way of

adjustment) in the event of an extension or shortening of the Interest Period or a change in the effective Interest Rate. Any such amendment will be promptly notified to the Noteholders in accordance with Condition 18 (*Notices*) and the CSD and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, announced on SENS and notified to the JSE.

Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7.2, by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Issuer and all Noteholders and in the absence as aforesaid no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7.3. **Dual Currency Notes**

In the case of Dual Currency Notes, the Interest Rate or Interest Amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

7.4. **Mixed Rate Notes**

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note or Dual Currency Note) specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes or Dual Currency Notes, as the case may be.

7.5. **Accrual of Interest**

Each Note (or in the case of the redemption of only part of a Note, only that part of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate specified in the Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 18 (*Notices*).

7.6. **Business Day Convention**

If any Interest Payment Date (or other date), which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention, falls on a Day that is not a Business Day, then, if the Business Day Convention specified is:

- (a) the “**Floating Rate Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months, or other period specified as the Interest Period in the Applicable Pricing Supplement, after the preceding applicable Interest Payment Date (or other date) has occurred; or
- (b) the “**Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day; or
- (c) the “**Modified Following Business Day Convention**”, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or

- (d) the “**Preceding Business Day Convention**”, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

8. PAYMENTS

8.1. General

Payments of principal and/or interest on an Individual Certificate shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Day to Register prior to the Maturity Date, to surrender such Individual Certificate at the offices of the Transfer Agent.

Payments of principal and/or interest in respect of uncertificated Notes shall be made to the holders of Beneficial Interest in accordance with the Applicable Procedures, and the Issuer will be discharged of its payment obligations by proper payment to the CSD and/or the Participants, in respect of each amount so paid. Each of the Persons shown in the records of the CSD and the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes.

Payment will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

8.2. Method of Payment

Payments will be made in the Specified Currency by credit or transfer, by means of electronic settlement, to the Noteholder.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

8.3. Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day, subject to the applicable Business Day Convention, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place.

8.4. Interpretation of Principal and Interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- 8.4.1. any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*);
- 8.4.2. the Final Redemption Amount of the Notes or the Early Redemption Amount of the Notes, as the case may be;
- 8.4.3. the Optional Redemption Amount(s) (if any), as specified in the Applicable Pricing Supplement, of the Notes;
- 8.4.4. in relation to Instalment Notes, the Instalment Amounts;
- 8.4.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition

9.9.3); and

- 8.4.6. any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*).

9. REDEMPTION AND PURCHASE

9.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer in the Specified Currency at its Final Redemption Amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

9.2. Redemption for Tax Reasons

Notes may be redeemed at the option of the Issuer at any time (in the case of Notes other than Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes), on giving not less than 30 (thirty) Days' nor more than 60 (sixty) Days' notice to the Noteholders prior to such redemption, in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), if the Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

- 9.2.1. as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax, or any change or amendment which becomes effective after the relevant Issue Date, the Issuer is or would be required to pay additional amounts as provided or referred to in Condition 10 (*Taxation*); and
- 9.2.2. the requirement and/or adverse effect cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) Days prior to the earliest date on which the Issuer would be obliged to pay or may become subject to the payment of such additional amounts were a payment in respect of the Notes then due. Notes may be redeemed by the Issuer in accordance with this Condition 9.2 (*Redemption for Tax Reasons*) in whole or in part. A redemption in part may be effected by the Issuer:

- 9.2.2.1. notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 10 (*Taxation*); and
- 9.2.2.2. *mutatis mutandis* in the manner described in Condition 9.3 (*Redemption at the Option of the Issuer*), provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount (both as specified in the Applicable Pricing Supplement) therein shall be disregarded for such purposes.

From the date of publication of the notice to Noteholders of the redemption referred to in this Condition 9.2 (*Redemption for Tax Reasons*), the Issuer shall deliver to the Transfer Agent and the Paying Agent at their Specified Offices, for inspection by the relevant Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to effect such redemption have occurred and (ii) a copy of a legal opinion from independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed for tax reasons pursuant to this Condition 9.2 (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 9.4 (*Redemption*)

at the Option of the Senior Noteholders), together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or as specified in the Applicable Pricing Supplement.

9.3. **Redemption at the Option of the Issuer**

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem, the Issuer may, having given not less than 20 (twenty) Days' nor more than 60 (sixty) Days' irrevocable notice to the Noteholders in accordance with Condition 18 (*Notices*) or unless otherwise specified in the Applicable Pricing Supplement, redeem all or some of the Notes (to which such Applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a Nominal Amount equal to the Minimum Redemption Amount or a Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Individual Certificates, and in accordance with the Applicable Procedures in the case of Redeemed Notes which are uncertificated, and in each case not more than 30 (thirty) Days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by Individual Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 18 (*Notices*) not less than 15 (fifteen) Days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemed Notes which are uncertificated shall be equal to the balance of the Redeemed Notes. No exchange of the relevant uncertificated Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph, and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 18 (*Notices*) at least 10 (ten) Days prior to the Selection Date.

Holders of Redeemed Notes shall surrender the Individual Certificates, if any, representing the Notes in accordance with the provisions of the notice given to them by the Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates are redeemed, the Transfer Agent shall deliver new Individual Certificates to the Noteholders, as the case may be, in respect of the balance of the Notes.

9.4. **Redemption at the Option of the Senior Noteholders**

If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of Senior Notes, such Senior Noteholders may exercise such option in respect of such Senior Notes by delivering to the Transfer Agent, in accordance with Condition 18 (*Notices*), a duly executed notice (**Put Notice**), at least 30 (thirty) Days but not more than 60 (sixty) Days, prior to the Optional Redemption Date.

For redemption in part, the redemption amount specified in such Put Notice in respect of any such Senior Note must be of a principal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as indicated in the Applicable Pricing Supplement.

The redemption by the Senior Noteholders of uncertificated Senior Notes shall take place in accordance with the Applicable Procedures.

The Issuer shall proceed to redeem the Senior Notes in respect of which such option has been exercised in accordance with the terms of the Applicable Pricing Supplement, at the

Optional Redemption Amount and on the Optional Redemption Date, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the event that the redeeming Senior Noteholder is the holder of an Individual Certificate, then such Senior Noteholder shall deliver the Individual Certificate (attached to the Put Notice) to the Transfer Agent for cancellation. A holder of an Individual Certificate shall, in that holder's Put Notice, specify a bank account into which the redemption payment amount is to be paid.

The delivery of Put Notices shall be required to take place during normal office hours to the Issuer and Transfer Agent. Put Notices shall be available for inspection at the Specified Office of the Transfer Agent.

Any Put Notice given by a holder of any Senior Note pursuant to this paragraph shall be irrevocable except where after giving the notice but prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Senior Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Senior Note forthwith due and payable pursuant to Condition 16 (Events of Default).

The Issuer shall have no liability to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder.

9.5. Redemption in the event of a breach of the Loan to Value Ratio

- 9.5.1. The Issuer shall for so long as any Note remains Outstanding and during each Measurement Period, ensure that the Loan to Value Ratio does not exceed 50% (fifty percent), or such other percentage as indicated in the Applicable Pricing Supplement (the Loan to Value Ratio).
- 9.5.2. The Issuer shall within 90 (ninety days) after each Measurement Date, test the Loan to Value Ratio as at each Measurement Date by reference to the audited consolidated financial statements of the Issuer on that date, or, if not available, then the unaudited consolidated financial statements of the Issuer on that date.
- 9.5.3. In the event of any dispute in respect of any calculation relating to the Loan to Value, such dispute shall be determined by the Issuer's independent auditors, acting as experts and not as arbitrators (taking into account these Terms and Conditions), whose determination will, in the absence of manifest error, be final and binding on the Issuer and the Noteholders. The cost of such independent auditors in resolving such dispute shall be borne by the Issuer.
- 9.5.4. A compliance certificate in respect of the Loan to Value, signed by 2 (two) directors of the Issuer, will be available for inspection by the Noteholders, during normal office hours, at the registered office of the Issuer as set out at the end of this Programme Memorandum, within 90 (ninety days) of each Measurement Date.
- 9.5.5. A Breach Event shall occur if at any time while any Note remains Outstanding the Loan to Value Ratio exceeds the required threshold contemplated in Condition 9.5.1 above and the Issuer fails to reduce the Loan to Value Ratio to the required threshold contemplated in Condition 9.5.1 within a period of 30 (thirty) days of becoming aware of such occurrence, to the extent possible (the Remedy Period).
- 9.5.6. Promptly upon expiry of the Remedy Period and the Issuer becoming aware that a Breach Event has occurred, the Issuer shall give a notice to the Noteholders (Breach Notice) in accordance with Condition 18 (Notices) of such breach and outline the procedure for exercising the option contained in Condition 9.5.7 below.
- 9.5.7. If a Breach Event occurs at any time while any Note remains Outstanding and following receipt of a Breach Notice, then, provided the Noteholders have:
 - (i) in terms of Condition 18 (Notices) issued a notice to convene a meeting of Noteholders within 15 (fifteen) days of the Breach Event; and

- (ii) resolved in terms of Condition 20 (Meetings of Noteholders) by way of Extraordinary Resolution to redeem the Notes of that Class of Noteholders,
- 9.5.8. the Issuer shall redeem all Notes held by that Class of Noteholders at its Early Redemption Amount calculated in accordance with Condition 9.8 (Early Redemption Amounts), together with accrued interest (if any) within 15 (fifteen) days of having received a written notice from that Class of Noteholders to redeem such Notes.
- 9.5.9. the option in Condition 9.5.7 above shall be exercisable by a Class of Noteholders by the delivery of a written notice (a Breach of Loan to Value Redemption Notice) to the Issuer at its registered office within 30 (thirty) days after the occurrence of the Breach Event, unless prior to the delivery by that Noteholder of its Breach of Loan to Value Redemption Notice the Issuer gives notice to redeem the Notes.
- 9.5.10. For the purposes of this Condition 9.5 (Redemption in the event of a breach of the Loan to Value Ratio)
- 9.5.10.1. Accounting Principles means the generally accepted accounting principles in South Africa, including IFRS;
- 9.5.10.2. Institute of Valuers means The South African Institute of Valuers, founded in 1909, the national society of professional real estate Valuers; or its successor;
- 9.5.10.3. Investment Property means all the immovable properties owned by the Emira Property Fund Group from time to time;
- 9.5.10.4. Loan to Value Ratio means the ratio between the Total Debt of the Emira Property Fund Group and the Property Portfolio Value;
- 9.5.10.5. Measurement Date means the Issuer's financial half year date or financial year end, as the case may be;
- 9.5.10.6. Measurement Period means each period of 6 (six) months ending on a Measurement Date;
- 9.5.10.7. Open Market Value means in respect of Investment Property, the annual property valuation undertaken at the instance of the Issuer in regard to all Investment Property, which in relation to a minimum of 33.3% (thirty three point three percent) of Investment Property by number, shall be undertaken by a Valuer or Valuers appointed by the Issuer, provided that in respect of any 3 (three) year period all Investment Property will have been valued by a Valuer or Valuers;
- 9.5.10.8. Property Portfolio means all the immovable properties owned by the Emira Property Fund Group from time to time;
- 9.5.10.9. Property Portfolio Value means the aggregate of (a) the Open Market Value of Investment Property; (b) the value of the equity accounted property investments of the Emira Property Fund Group in associates and joint ventures; (c) the market value of listed securities owned by the Emira Property Fund Group in companies, the nature of business of which is property investment; and (d) the market value of loans receivable in each case, determined with reference to the interim and audited financial statements;
- 9.5.10.10. Total Debt means all interest-bearing borrowings (in whichever form and including, without limitation, note issuances or any other instrument evidencing Financial Indebtedness) of the Borrower and derivative liabilities net of derivative assets excluding trade creditors and other payables and tax payable, less cash and cash equivalents, (each calculated on the basis of the Emira Property Fund Group financial statements),

where

Financial Indebtedness means any indebtedness, including for or in respect of:

- a) moneys borrowed or credit granted;
- b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- e) receivables sold or discounted (other than any receivables to the extent they are sold on a non recourse basis);
- f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account);
- h) any amount raised by the issue of shares which are redeemable;
- i) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in a) to i) above

9.5.10.11. Valuer means the accredited property valuer registered as such in terms of the Valuers Act, 1982, who is independent of the Issuer and any property manager.

9.6. **Redemption in the event of a Change of Control**

The provisions of this Condition 9.6 (Redemption in the event of a Change of Control) shall apply if specified as applicable in the Applicable Pricing Supplement.

9.6.1. A Change of Control Event shall occur if at any time while any Note remains Outstanding:

- 9.6.1.1. (i) a Change of Control occurs; and
- 9.6.1.2. (ii) within the Change of Control Period and in respect of that Change of Control:
 - (A) a Rating Downgrade occurs in relation to the Issuer and/or the Programme and/or any Notes rated by a Rating Agency, as the case may be; or

- (B) if, at the time the Change of Control occurs, the Issuer and/or the Programme and/or the Notes, as the case may be, are not so rated, a Negative Rating Event occurs.

9.6.2. Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 18 (Notices) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 9.6 (Redemption in the event of a Change of Control).

9.6.3. If a Change of Control Event occurs at any time while any Note remains Outstanding, then provided the Noteholders have:

9.6.3.1. (i) in terms of Condition 20 (Meeting of Noteholders) convened a meeting of Noteholders within 30 (thirty) Days of the notification set out in Condition 9.6.2 above; and

9.6.3.2. (ii) resolved in terms of Condition 20 (Meetings of Noteholders) by way of Extraordinary Resolution to require the redemption of the Notes of that Class of Noteholders in these circumstances,

the Issuer shall redeem all Notes held by that Class of Noteholders at its Early Redemption Amount together with accrued interest (if any) within 15 (fifteen) Days of having received a written notice from that Class of Noteholders to redeem such Note (a Change of Control Redemption Notice).

9.6.4. The option to require the Issuer to redeem the Notes in accordance with Condition 9.6.3 shall be exercisable by a Class of Noteholders by the delivery of a written notice (a Change of Control Redemption Notice) to the Issuer at its registered office within 60 (sixty) Days after the occurrence of a Change of Control Event, unless prior to the delivery by that Class of Noteholders of its Change of Control Redemption Notice the Issuer gives notice to redeem the Notes.

9.6.5. For the purposes of this Condition 9.6 (Redemption in the event of a Change of Control):

(a) Acting in Concert means a group of Persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer;

(b) a Change of Control shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Issuer) that any Person (Relevant Person) or Person Acting in Concert or any Person or Persons acting on behalf of any such Person(s), at any time directly or indirectly acquires Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Issuer;

(c) Change of Control Period means, in relation to a Change of Control of the Issuer, the period commencing 60 (sixty) Days prior to such Change of Control and ending 60 (sixty) Days after such Change of Control;

(d) Control of the Issuer means (A) the holding beneficially of more than 50% (fifty percent) of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), or (B) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued share capital of the Issuer carrying more than 50% (fifty percent) of the total number of votes that may be cast at a general meeting of the shareholders of the Issuer;

- (e) Investment Grade Rating means a national scale rating of “Baa3.za” by Moody’s, “BBB-(zaf)” by Fitch, “zaBBB-“ by S&P, “BBB-(ZA)” by GCR Proprietary Limited or its equivalent for the time being, or better;
- (f) a Negative Rating Event shall, in relation to Notes that are unrated and/or where no Rating is assigned to the Issuer and/or the Programme, as the case may be, by a Rating Agency at the time a Change of Control occurs, be deemed to have occurred if:
 - (A) the Issuer does not on or before the 60th (sixtieth) Business Day after the commencement of the Change of Control Period seek, and use all reasonable endeavours to obtain from a Rating Agency, a Rating in respect of itself and/or the Programme and/or the Notes, as the case may be, that are not rated; and
 - (B) if it does so seek and use such endeavours, it has not, at the expiry of the Change of Control Period and as a result of such Change of Control, obtained an Investment Grade Rating in respect of itself and/or the Programme and/or such Notes, as the case may be;
- (g) Rating Downgrade shall, in relation to the Issuer and/or the Programme and/or any Notes, as the case may be, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the Rating previously assigned to the Issuer and/or the Programme and/or such Notes, as the case may be, by any Rating Agency is:
 - (A) withdrawn; or
 - (B) changed from an Investment Grade Rating to a non-Investment Grade Rating; or
 - (C) in the case of a non-Investment Grade Rating, downgraded by any Rating Agency by one or more Rating Notches,

provided that no Rating Downgrade shall have occurred if the Rating assigned to the Issuer and/or the Programme and/or the Notes, as the case may be, is substituted for an Investment Grade Rating by another Rating Agency; and
- (h) Rating Notch means the difference between one Rating and the Rating immediately below it, for example, from “BB+” to “BB” by the Rating Agency or similar lower or equivalent Rating.

9.7. Redemption in the event of a failure to maintain JSE listing or credit rating

The provisions of this Condition 9.7 (Redemption in the event of a failure to maintain JSE listing or credit rating) shall apply if specified in the Applicable Pricing Supplement.

- 9.7.1. The Issuer shall, for as long as listed Notes remain Outstanding:
 - 9.7.1.1. ensure that those Notes are listed on the Interest Rate Market of the JSE; and
 - 9.7.1.2. maintain a credit rating in respect of the Issuer, Notes or the Programme, as the case may be;
- 9.7.2. If a breach of:
 - 9.7.2.1. the undertaking in Condition 9.7.1.1 above occurs, or
 - 9.7.2.2. the undertaking in Condition 9.7.1.2 above occurs, and the Issuer fails to remedy

such breach by procuring a credit rating from an alternative Rating Agency (i) within a period of 15 (fifteen) Business Days after the effective date of the withdrawal of the credit rating if such withdrawal is made by the Issuer, or by the Rating Agency as a result of the Rating Agency being unable to accord a credit rating in respect of the Issuer, Notes or the Programme, as the case may be, or (ii) within 30 (thirty) Business Days after the effective date of the withdrawal of the credit rating if such credit rating is withdrawn by any Rating Agency for a reason other than as a result of the Rating Agency being unable to accord a credit rating in respect of the Issuer, Notes or the Programme, as the case may be,

then the Issuer shall within 3 (three) Business Days of such breach, and in accordance with Condition 18 (Notices), give notice (the Issuer Redemption Notice) to the Noteholders of such breach and the procedure for exercising the option set out in Condition 9.7.3 below.

9.7.3. Each Noteholder may within the period ending 15 (fifteen) Business Days of receipt of the Issuer Redemption Notice (the Election Period), require the Issuer to redeem its Notes within 15 (fifteen) Business Days of the expiry of the Election Period by delivery to the Issuer of a notice (the Noteholder Redemption Notice) in accordance with Condition 18 (Notices).

9.7.4. The Issuer shall, in accordance with Condition 9.7.3 above, redeem the Notes relevant to each Noteholder Redemption Notice at the Early Redemption Amount calculated in accordance with Condition 9.8 (Early Redemption Amounts), together with accrued interest (if any).

9.8. **Redemption in the event of a breach of the Group Interest Cover Ratio**

9.8.1. The Issuer shall for so long as any Note remains Outstanding, at all times ensure that the Group Interest Cover Ratio shall be at least 2.00 times, or such other percentage as indicated in the Applicable Pricing Supplement (the Group Interest Cover Ratio).

9.8.2. The Issuer shall within 90 (ninety days) after each Measurement Date, test the Group Interest Cover Ratio as at each Measurement Date by reference to the audited consolidated financial statements of the Issuer on that date, or, if not available, then the unaudited consolidated financial statements of the Issuer on that date.

9.8.3. In the event of any dispute in respect of any calculation relating to the Group Interest Cover Ratio, such dispute shall be determined by the Issuer's independent auditors, acting as experts and not as arbitrators (taking into account these Terms and Conditions), whose determination will, in the absence of manifest error, be final and binding on the Issuer and the Noteholders. The cost of such independent auditors in resolving such dispute shall be borne by the Issuer.

9.8.4. A compliance certificate in respect of the Group Interest Cover Ratio, signed by 2 (two) directors of the Issuer, will be available for inspection by the Noteholders, during normal office hours, at the registered office of the Issuer as set out at the end of the Programme Memorandum, within 90 (ninety days) of each Measurement Date.

9.8.5. A Breach Event shall occur if at any time while any Note remains Outstanding the Group Interest Cover Ratio is less than the required threshold contemplated in Condition 9.8.1 above.

9.8.6. Promptly upon the Issuer becoming aware that a Breach Event has occurred, the Issuer shall give a notice to the Noteholders (Breach Notice) in accordance with Condition 18 (Notices) of such breach and outline the procedure for exercising the option contained in Condition 9.8.7 below.

9.8.7. If a Breach Event occurs at any time while any Note remains Outstanding and following receipt of a Breach Notice, then, provided the Noteholders have:

- 9.8.7.1. in terms of Condition 18 (Notices) issued a notice to convene a meeting of Noteholders within 15 (fifteen) days of the Breach Event; and
- 9.8.7.2. resolved in terms of Condition 20 (Meetings of Noteholders) by way of Extraordinary Resolution to redeem the Notes of that Class of Noteholders,

the Issuer shall redeem all Notes held by that Class of Noteholders at its Early Redemption Amount calculated in accordance with Condition 9.9 (Early Redemption Amounts), together with accrued interest (if any) within 15 (fifteen) days of having received a written notice from that Class of Noteholders to redeem such Notes.

- 9.8.8. The option in Condition 9.8.7 above shall be exercisable by a Class of Noteholders by the delivery of a written notice (a Breach of Group Interest Cover Ratio Redemption Notice) to the Issuer at its registered office within 30 (thirty) days after the occurrence of the Breach Event, unless prior to the delivery by that Noteholder of its Breach of Group Interest Cover Ratio Redemption Notice the Issuer gives notice to redeem the Notes.
- 9.8.9. For the purposes of this Condition 9.8 (Redemption in the event of a breach of the Group Interest Cover Ratio):

Group Interest Cover Ratio means, in respect of any period, EBITDA divided by Net Interest Paid for that period.

EBIDTA means net income before Net Interest Paid, taxation, depreciation and amortisation, excluding income from revaluation of properties, straight-line rental adjustments and abnormal items including those within the income from equity-accounted investments.

Net Interest Paid means all the interest paid, including all and any interest obligations or other obligations (excluding any marked-to-market valuation swaps) which are in substance of a substantially similar nature to interest which are payable in terms of any off- balance sheet financing structure, less interest received by it.

Measurement Date means the Issuer's financial half year date or financial year end, as the case may be.

Measurement Period means each period of 6 (six) months ending on a Measurement Date.

9.9. **Early Redemption Amounts**

For the purpose of Conditions 9.2 (*Redemption for Tax Reasons*), 9.3 (*Redemption at the Option of the Issuer*), 9.4 (*Redemption at the Option of Senior Noteholders*), 9.5 (*Redemption in the event of a breach of the Loan to Value Ratio*), 9.6 (*Redemption in the event of a Change of Control*), 9.7 (*Redemption in the event of a failure to maintain JSE listing and credit rating*) and/or Condition 16 (*Events of Default*), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- 9.9.1. in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- 9.9.2. in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such

amount or manner is so specified in the Pricing Supplement, at their Nominal Amount; or

- 9.9.3. in the case of Zero Coupon Notes, at an amount (the Amortised Face Amount) equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable, or such other amount or method of calculation of the amount payable as is provided in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual Days elapsed divided by 365 (three hundred and sixty five), or such other calculation basis as may be specified in the Applicable Pricing Supplement.

9.10. **Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Conditions 9.2 (*Redemption for Tax Reasons*), 9.5 (*Redemption in the event of a breach of the Loan to Value Ratio*), 9.6 (*Redemption in the event of a Change of Control*), 9.7 (*Redemption in the event of a failure to maintain JSE listing and credit rating*) and/or Condition 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 9.8 (*Early Redemption Amounts*).

9.11. **Exchangeable Notes**

If the Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in the manner indicated in the Applicable Pricing Supplement. Exchangeable Notes in respect of which Mandatory Exchange is indicated in the Applicable Pricing Supplement as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Issuer delivering to each Noteholder as many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Issuer of the Exchange Securities in the manner set out in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of such Notes.

9.12. **Purchases**

Subject to restrictions of any Applicable Law and the Debt Listings Requirements, the Issuer or any of its Subsidiaries may at any time purchase Notes (in the open market or in privately negotiated transactions with any Noteholders) at any price in the open market or otherwise. Such Notes may, subject to Applicable Laws, be held, resold, or, at the option of the Issuer and/or the relevant Subsidiary, as the case may be, surrendered to the Transfer Agent for cancellation.

9.13. **Cancellation**

All Notes which have been redeemed will forthwith be cancelled. All Notes so cancelled shall be forwarded to the Issuer and cannot be re-issued or resold. Where only a portion of Notes represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

9.14. **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 9 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 16 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.9.3 as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 (five) Days after the date on which the full amount of the monies payable has been received by the CSD,

and notice to that effect has been given to the Noteholder in accordance with Condition 18 (*Notices*).

9.15. **Applicable Procedures**

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

10. **TAXATION**

- 10.1. All payments (whether in respect of principal, interest or otherwise) in respect of the Notes will be made without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law.
- 10.2. If any such withholding or deduction is required by Applicable Law in respect of Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of any Notes, the Issuer will, subject to the Issuer's rights to redeem such Notes in terms of Condition 9.2 (Redemption for Tax Reasons) make such payments after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:
- 10.2.1. held by or on behalf of a Noteholder which would not be liable or subject to the withholding or deduction by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- 10.2.2. where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the Taxable Income or Taxable Gains (each as defined below) of any Noteholder; or
- 10.2.3. where (in the case of any payment of principal or interest which is conditional on surrender of the relevant Individual Certificate in accordance with these Terms and Conditions) the relevant Individual Certificate is surrendered for payment more than 30 (thirty) days after the Relevant Date except to the extent that the relevant Noteholder would have been entitled to an additional amount on presenting the Individual Certificate for payment on such thirtieth day;
- 10.2.4. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of Tax defaulters; or
- 10.2.5. where the Noteholder is entitled to claim a Tax reduction, creditor or similar benefit in respect of such withholding or deduction in terms of the Noteholder's domestic tax laws or applicable double tax treaty.
- 10.3. For the purposes of this Condition 10 (Taxation):
- 10.3.1. Taxable Income means any "*taxable income*" as defined in section 1 of the Income Tax Act;
- 10.3.2. Taxable Gain means any "*taxable capital gain*" as defined in paragraph 1 of Schedule 8 to the Income Tax Act; and
- 10.3.3. Taxes means all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in South Africa (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and "Tax" and "Taxation"

shall be construed accordingly.

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

11. **NEGATIVE PLEDGE**

- 11.1. This Condition 11 (Negative Pledge) shall apply only to Senior Notes.
- 11.2. Subject to the remaining provisions of this Condition 11 (Negative Pledge), after the Programme Date and for as long as any Senior Notes remain outstanding, the Issuer undertakes not to, and shall procure that no Material Subsidiary shall, create, or permit the creation of, any Encumbrance (as defined below) over any of its present or future businesses, undertakings, assets or revenues to secure any present or future Indebtedness (as defined below) of the Issuer or any Material Subsidiary without at the same time securing the Senior Notes equally and rateably with such Indebtedness or providing such other security as may be approved by Extraordinary Resolution of the Noteholders of those Senior Notes. The Issuer shall be entitled but not obliged to form, or procure the formation of, a trust or trusts or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Noteholders.
- 11.3. The provisions set out in Condition 11.2 shall not apply to:
- 11.3.1. any Encumbrance of the Issuer or a Material Subsidiary in existence at the Programme Date;
- 11.3.2. any Encumbrance of the Issuer or a Material Subsidiary created after the Programme Date over any asset owned, acquired, purchased, developed or constructed by the Issuer or any Material Subsidiary; provided that the Indebtedness for Borrowed Money so secured shall not exceed the bona fide arm's length market value (on or about the date of creation of such Encumbrance) of that asset or the cost of the acquisition, purchase, development or construction of that asset by the Issuer or the relevant Material Subsidiary (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value and such cost both apply, the higher of the two;
- 11.3.3. any Encumbrance created over or with respect to any receivables of the Issuer or any Material Subsidiary after the Programme Date, if such Encumbrance was created pursuant to any securitisation, asset-backed funding or like arrangement in accordance with normal market practice and the Indebtedness for Borrowed Money secured by such Encumbrance is limited to the value (on or about the date of creation of such Encumbrance) of such receivables;
- 11.3.4. any Encumbrance created over or with respect to any netting or set-off arrangement entered into by the Issuer or any Material Subsidiary in the ordinary course of its banking arrangements for the purposes of netting debit and credit balances;
- 11.3.5. any statutory Encumbrance or Encumbrance created by operation of law in the ordinary course of the business of the Issuer or any Material Subsidiary;
- 11.3.6. in respect of a Material Subsidiary which becomes a member of the Emira Property Fund Group after the Programme Date, any Encumbrance over or affecting any asset of that Material Subsidiary if:

- 11.3.6.1. the asset was subject to the Encumbrance prior to the date of the Material Subsidiary becoming a member of the Emira Property Fund Group and the Encumbrance was not created in contemplation of or in connection with the Material Subsidiary becoming a member of the Emira Property Fund Group;
- 11.3.6.2. the principal amount secured has not increased in contemplation of or since the Material Subsidiary becoming a member of the Emira Property Fund Group; and
- 11.3.6.3. the Encumbrance is discharged within 6 (six) months of the Material Subsidiary becoming a member of the Emira Property Fund Group;
- 11.3.7. any Encumbrance arising in the ordinary course of trade of the Issuer or any Material Subsidiary and securing amounts that are not more than 60 (sixty) days overdue;
- 11.3.8. any Encumbrance over deposit accounts securing a loan to the Issuer or any Material Subsidiary of funds equal to the amount standing to the credit of such deposit accounts;
- 11.3.9. any Encumbrance to secure inter-group Indebtedness incurred between the Issuer or any Material Subsidiary and any member of the Emira Property Fund Group;
- 11.3.10. any extension or renewal of any Encumbrance contemplated in Conditions 11.3.1 to 11.3.9 inclusive.

11.4. For purposes of this Condition 11:

- 11.4.1. Encumbrance means any mortgage, cession of rights, charge, lien, pledge, assignment, hypothecation, preferential right, or other security interest or arrangement creating real rights of security, but expressly excluding any guarantee, indemnity, suretyship or other arrangement creating personal rights of security; and
- 11.4.2. Indebtedness means any indebtedness for or in respect of (i) monies borrowed, or (ii) liabilities under any acceptance or acceptance credit, or (iii) any bonds, notes, debentures, loan stock or other debt securities, or (iv) any guarantees or indemnities given, whether present or future, actual or contingent.

12. **EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES**

12.1. **Exchange of Beneficial Interests**

- 12.1.1. The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Notes in definitive form represented by an Individual Certificate (the Exchange Notice). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.
- 12.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by an Individual Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) Days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Day period, to the holder of the Beneficial Interest at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 12.1.3. In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:
 - 12.1.3.1. the CSD will surrender (through the CSD system) such uncertificated Notes to the

Transfer Agent at its Specified Office; and

12.1.3.2. the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.

12.1.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

12.2. **Replacement**

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer and the Transfer Agent may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the Transfer Agent before replacements will be issued.

12.3. **Death and sequestration or liquidation of Noteholder**

Any Person becoming entitled to Registered Notes in consequence of the death, sequestration or liquidation of the holder of such Notes may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition 12.3, or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the Applicable Procedures, this Condition 12.3 and Condition 14.2 (Transfer of Notes represented by Individual Certificates), may transfer such Notes. The Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Notes to which any Person is so entitled until such Person shall be registered as aforesaid or until such time such Notes are duly transferred.

12.4. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of the delivery of Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

13. **REGISTER**

13.1. The Register of Noteholders:

13.1.1. shall be kept at the Specified Office of the Transfer Agent and a copy thereof shall be made available for inspection at the registered office of the Issuer (as set out at the end of this Programme Memorandum) or such other Person as may be appointed for the time being by the Issuer to maintain the Register;

13.1.2. shall contain the names, addresses and bank account numbers of the registered Noteholders;

13.1.3. shall show the total Nominal Amount of the Notes held by Noteholders;

- 13.1.4. shall show the dates upon which each of the Noteholders was registered as such;
- 13.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof;
- 13.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any Person authorised in writing by a Noteholder; and
- 13.1.7. shall be closed during the Books Closed Period.
- 13.2. The Transfer Agent shall alter the Register in respect of any change of name, address or account number of any of the Noteholders of which it is notified.
- 13.3. Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.
- 13.4. Except as provided for in these Terms and Conditions or as required by law, the Issuer shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Individual Certificate may be subject.

14. **TRANSFER OF NOTES**

14.1. Transfer of Beneficial Interests in Notes held in the CSD

- 14.1.1. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
- 14.1.2. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
- 14.1.3. Transfers of Beneficial Interests among Participants occur through electronic book entry in the securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.
- 14.1.4. Transfers of Beneficial Interests in Notes will be recorded in the Register only in accordance with the Applicable Procedures.

14.2. Transfer of Notes represented by Individual Certificates

- 14.2.1. In order for any transfer of Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
 - 14.2.1.1. the transfer of such Notes must be embodied in a Transfer Form;
 - 14.2.1.2. the Transfer Form must be signed by the registered Noteholder of such Notes and the transferee, or any Representatives of that registered Noteholder or transferee; and
 - 14.2.1.3. the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Notes for cancellation.
- 14.2.2. Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 14.2.3. Subject to this Condition 14.2, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified

Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Notes transferred reflecting the outstanding Nominal Amount of the Notes transferred.

- 14.2.4. Where a Noteholder has transferred a portion only of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate representing the balance of the Notes held by such Noteholder.
- 14.2.5. The transferor of any Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 14.2.6. Before any transfer of Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 14.2.7. No transfer of any Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 13 (Register).

If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the Transfer Agent.

In the event of a partial redemption of Notes under Condition 9.3 (Redemption at the Option of the Issuer), the Transfer Agent shall not be required in terms of Condition 9.3 (Redemption at the Option of the Issuer), to register the transfer of any Notes during the period beginning on the tenth Day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

15. **PRESCRIPTION**

The Notes will become void unless presented for payment of principal within a period of three years after their redemption date.

16. **EVENTS OF DEFAULT**

16.1. **Events of Default relating to the Senior Notes**

An Event of Default in relation to a Series of Senior Notes shall arise if any of the following events occurs and is continuing:

16.1.1. *Non-payment*

the Issuer fails to pay any amount of principal, interest or premium in respect of any Notes in that Series on the due date for payment thereof and such failure remains unremedied for 5 (five) Business Days after written notice thereof has been delivered by any Noteholder to the Issuer; or

16.1.2. *Breach of other obligations*

the Issuer fails to perform any of its other material obligations under or in respect of the Notes in that Series, and such failure remains unremedied for 15 (fifteen) Business Days after written notice thereof has been delivered by any Noteholder to the Issuer; or

16.1.3. *Consents, licences and authorisations*

the Issuer and/or any Material Subsidiary fails to maintain any consent, licence, approval or authorisation now or in future necessary to enable the Issuer to comply with its obligations under the Notes or the Programme or any such consent, licence, approval or authorisation ceases to remain in full force and effect, resulting in the Issuer being unable to perform any of its obligations under the Notes or the Programme, and such failure or cessation continues for more than 15 (fifteen) Business Days after the Issuer becomes aware of such event; or

16.1.4. *Cross-default or security enforced*

16.1.4.1. if any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary becomes due and repayable before its scheduled due date for payment by reason of an event of default (however described); or

16.1.4.2. the Issuer or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period); or

16.1.4.3. any security given by the Issuer or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable by reason of default in relation thereto and steps are taken to enforce such security; or

16.1.4.4. if default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity (at the expiry of any originally applicable grace period) given by it in relation to any of any other person,

provided that in each case no event shall constitute an Event of Default unless the Indebtedness, either alone or when aggregated with other Indebtedness for Borrowed Money at that point in time is equal to ZAR75,000,000 (or its equivalent in any other currency); or

16.1.5. *Judgement*

any final judgment in respect of a claim equal to or of more than ZAR75,000,000 in respect of the Issuer or any Material Subsidiary, or its equivalent in any other currency, is given by a court of competent jurisdiction against the Issuer or any Material Subsidiary, or against the assets or revenues of the Issuer or any Material Subsidiary, and is not discharged or contested with 10 (ten) Business Days of the final judgment being granted; or

16.1.5.1. if such judgement is appealable, fails to appeal against such judgement within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal; and/or

16.1.5.2. if such judgement is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fail in such application; and/or

16.1.5.3. if such judgement is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings; or

16.1.6. *Insolvency*

an Insolvency Event occurs in respect of the Issuer or any Material Subsidiary. For the purposes of this Condition 16.1.6 (Insolvency), "Insolvency Event" means the occurrence of any of the following events:

- 16.1.6.1.1. any third party takes any steps or proceedings against the Issuer or any Material Subsidiary (other than a frivolous or vexatious application or an application which is discharged or stayed within 21 (twenty one) days) or an order is made, for (a) the compulsory, provisional or final winding-up, liquidation, compromise, administration order, curatorship, judicial management, business rescue, dissolution or administration of the Issuer or any Material Subsidiary, or (b) the appointment of an administrator, trustee, liquidator, judicial manager, business rescue practitioner or similar officer over any or all of the assets or revenues of the Issuer or any Material Subsidiary, or (c) the removal of any Material Subsidiary from the register of companies; or
- 16.1.6.1.2. the Issuer or any Material Subsidiary compromising with or taking any procedural step attempting to compromise with its creditors generally (or any significant class of creditors) or deferring or taking any procedural step attempting to defer payment of debts owing by it to its creditors generally (or any significant class of creditors) (except a deferral provided for in terms of the Terms and Conditions of the Notes); or
- 16.1.6.1.3. the Issuer or any Material Subsidiary committing an act which would be an act of insolvency, in terms of the Insolvency Act, 1936, if committed by a natural person; or
- 16.1.6.1.4. the Issuer or any Material Subsidiary is unable to pay its debts as they fall due or, in the case of a company, is deemed to be unable to pay its debts in terms of the Companies Act; or
- 16.1.6.1.5. the shareholders of the Issuer or any Material Subsidiary convening a meeting in order to pass a resolution providing for the Issuer or any Material Subsidiary to be wound-up, liquidated, deregistered or placed under judicial management or business rescue, or any resolution being passed to this effect (in each case other than for purposes of a solvent reconstruction or amalgamation in which the Issuer or any Material Subsidiary remains the debtor under the Notes); or

16.1.7. *Attachment of assets*

any attachment in execution of a judgment in respect of a claim for more than ZAR75,000,000 is levied against any undertaking or asset of the Issuer or any other Material Subsidiary and such attachment or execution is not set aside or lifted with 20 (twenty) days after it came to the attention of the Issuer; or

16.1.8. *Breach of Transaction Documents*

the Issuer or any Security Provider fails to perform any of its material obligations under the Security Documents of that Series or under any other Transaction Documents of that Series, and such failure remains unremedied for 15 (fifteen) Business Days after written notice thereof has been delivered by an Noteholder to the Issuer; or

16.1.9. *Security Unenforceable*

any security interest granted or purported to be granted by the Issuer or any Security Provider pursuant to any of the Security Documents of that Series becomes unenforceable for any reason whatsoever (or is reasonably claimed by the holder of that security not to be in full force and effect) or

16.1.10. *Governmental intervention by or under the authority of any government.*

16.1.10.1. the management of the Issuer or any other Material Subsidiary is wholly or partially displaced or the authority of the Issuer or any Material Subsidiary in the conduct of its business is wholly or partially taken over by a legitimate Government or any authority of such legitimate Government; or

16.1.10.2. all or a majority of the issued shares of the Issuer or any other Material Subsidiary or a material part of its revenues or assets is seized, nationalised or compulsorily acquired;

16.1.11. *Other*

any other Event of Default provided for such Series, as specified in the Applicable Pricing Supplement,

then any Senior Noteholder may, by written notice to the Issuer at the registered office of the Issuer, effective upon the date of receipt thereof by the Issuer, declare the Senior Notes held by the Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 9.8 (Early Redemption Amounts)), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, provided that, notwithstanding the taking of such action, although an amount will be due it may not be payable if the Issuer withholds or refuses to make any such payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.

For the purposes of this Condition 16.1, any Indebtedness for Borrowed Money which is in a currency other than South African Rand shall be converted into South African Rand at the spot rate for the sale of South African Rand against the purchase of the relevant currency quoted by any leading bank of South Africa selected on the date of such Event of Default.

16.2. **Events of Default relating to Subordinated Notes**

16.2.1. An Event of Default in relation to a Series of Subordinated Notes shall arise if (i) the Issuer fails to pay any amount of principal, interest or premium in respect of any Notes in that Series on the due date for payment thereof and such failure remains unremedied for 10 (ten) Business Days after written notice thereof has been delivered by any Noteholder to the Issuer, or (ii) any one or more of the events referred to in Condition 16.1 (Event of Default relating to the Senior Notes) above (other than events referred to in 16.1.1 (Non-payment) and 16.1.2 (Breach of other obligations) occurs and is continuing.

16.2.2. Upon the happening of such an Event of Default, any holder of Subordinated Notes may, by notice to the Issuer, institute such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under such Subordinated Notes, provided that the Issuer shall not be obliged, save in the case of the liquidation or winding up proceedings, to pay any sum or sums sooner than the same would otherwise have been payable by it.

16.2.3. In the event of the winding-up or liquidation, whether finally or provisionally, of the Issuer,

otherwise than for the purposes of a solvent amalgamation, merger, consolidation or re-organisation, then any holder of Subordinated Notes may by written notice to the Issuer declare the Notes held by that Noteholder to be immediately due and payable, and require the Notes held by that Noteholder to be repaid at the Early Redemption Amount, together with any accrued unpaid interest thereon (if any); save that the holders of Subordinated Notes may only receive payment once all the other unsubordinated creditors of the Issuer have been paid in full.

16.3. Notification of Event of Default

If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify all Noteholders in accordance with Condition 18 (Notices), the Dealer(s) and the JSE in writing.

17. CALCULATION AGENT, TRANSFER AGENT AND PAYING AGENT

Any third party appointed by the Issuer as Calculation Agent, Transfer Agent, Paying Agent or otherwise shall act solely as the agents of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders. The Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the specified office through which any agent acts.

18. NOTICES

- 18.1. Subject to Condition 18.2, all notices (including all demands or requests under the Terms and Conditions) to the Noteholders will be valid if sent by electronic mail to their e-mail addresses appearing in the Register or delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in South Africa. Each such notice will be deemed to have been given if sent by electronic mail, on the day of its sending, except that any such sending after 16h30 shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery or if published on the day of first publication.
- 18.2. For so long as the Notes are held in their entirety by the CSD, notice as contemplated in Condition 18.1 shall be by way of delivery by the Issuer of the relevant notice to the CSD for communication to the holders of Beneficial Interests.
- 18.3. Where any provision of the Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in Condition 18.1 and Condition, 18.2 respectively, subject to compliance with any other time periods prescribed in the provision concerned.
- 18.4. All notices (including all communications, demands and/or requests under the Terms and Conditions) to be given by or on behalf of any Noteholder to the Issuer or the Transfer Agent, as the case may be, will be in writing and given by delivering the notice, by hand or by electronic mail, together with a certified copy of the relevant Individual Certificate, to the Specified Office of the Issuer or the Specified Office of the Transfer Agent, as the case may be, and marked for the attention of the chief executive officer. Any notice to the Issuer or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer or the Transfer Agent, as the case may be, on the second Business Day after being delivered by hand to the Specified Office of the Issuer or the Transfer Agent, as the case may be, or if sent by electronic mail to the Specified Office of the Issuer or the Transfer Agent, as the case may

be, on the day of its sending, except that any such sending after 16h30 shall be deemed to have been received on the following day.

- 18.5. Whilst any of the Notes are held in uncertificated form, notices to be given by any holder of a Beneficial Interest to the Issuer shall be given by such holder through such holder's Participant in accordance with the Applicable Procedures.
- 18.6. In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders delivered as set out above, including of meetings and any amendments to the Terms and Conditions, shall be published on SENS.

19. AMENDMENT OF THESE CONDITIONS

- 19.1. Subject to Condition 19.2, the Issuer may effect, without the consent of any Noteholder, any amendment to the Terms and Conditions, which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. Any such amendment will be binding on Noteholders and such amendment will be notified to the JSE, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, and the Noteholders in accordance with Condition 18 as soon as practicable thereafter.
- 19.2. In respect of an amendment that is neither of a technical nature nor made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws, such amendment may be made only with the prior authorisation of an Extraordinary Resolution of (i) all of the Noteholders or (ii) the Noteholders of a particular Series of Notes or Class of Notes, as the case may be. The Issuer will call a meeting of all of the Noteholders or a meeting of the Noteholders of that Series or Class, as the case may be. Such meeting or meetings will be regulated by the provisions set out in Condition 20. No proposed amendment will be made to the Terms and Conditions until such amendment has been approved by Extraordinary Resolution at such meeting or meetings (or a written resolution in accordance with Condition 20.13). In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the Issuer shall first obtain formal approval from the JSE in compliance with the JSE Debt Listings Requirements prior to delivery of such notice to Noteholders.

20. MEETINGS OF NOTEHOLDERS

20.1. Directions of Noteholders

- 20.1.1. The provisions with regard to meetings of Noteholders are set out in this Condition 20.
- 20.1.2. Every director, the secretary of and the attorney to the Issuer and every other person authorised in writing by the Issuer, may attend and speak at a meeting of Noteholders, but will not be entitled to vote, other than as a Noteholder or proxy or duly authorised representative of a Noteholder.
- 20.1.3. A meeting of Noteholders will have the power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions, by Extraordinary Resolution:
- 20.1.3.1. of the Noteholders to bind all of the Noteholders to any compromise or arrangement; or
- 20.1.3.2. of the Noteholders of a particular Series of Notes to agree to any variation or modification of any rights of the Noteholders of that Series which will then bind all of

the Noteholders of such Series to such variation or modification of the rights of the Noteholders of that Series; or

20.1.3.3. of the Noteholders of a particular Class of Notes to agree to any variation or modification of any rights of the Noteholders of that Class which will then bind all of the Noteholders of such Class to such variation or modification of the rights of the Noteholders of that Class.

20.1.4. Unless otherwise specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

20.2. **Convening of meetings**

20.2.1. The Issuer may at any time convene a meeting of Noteholders or separate meetings of Noteholders of any Series or Class of Notes (a "meeting" or the "meeting").

20.2.2. The Issuer will convene (i) a meeting of Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate outstanding Nominal Amount of all of the Notes or (ii) a separate meeting of Noteholders of any Series or Class of Notes upon the requisition in writing of the Noteholders in that Series or Class holding not less than 10% of the aggregate outstanding Nominal Amount of the Notes held by that Series or Class, as the case may be (a "requisition notice").

20.2.3. Whenever the Issuer wishes to convene a meeting, it will forthwith give notice in writing to the Noteholders in the manner prescribed in Condition 18 of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolutions to be proposed and considered at the meeting.

20.2.4. All meetings of Noteholders will be held in Johannesburg or such other city as the Issuer may specify in the notice.

20.2.5. The Issuer may conduct a meeting of Noteholders entirely by electronic communication (as defined in the Companies Act) or provide for participation in a meeting by electronic communication. Accordingly, one or more Noteholders, or proxies for Noteholders, may participate by electronic communication in all or part of any Noteholder meeting that is being held in person, so long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. Any notice of any meeting of Noteholders at which it will be possible for Noteholders to participate by way of electronic communication shall inform Noteholders of the ability to so participate and shall provide any necessary information to enable Noteholders or their proxies to access the available medium or means of electronic communication, provided that such access shall be at the expense of the Noteholder or proxy concerned.

20.3. **Requisition**

20.3.1. A requisition notice will state the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting and will be delivered to the Specified Office of the Issuer.

20.3.2. A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

20.4. **Convening of meetings demanded by requisitionists**

20.4.1. Upon receipt of a requisition notice, the Issuer will:

20.4.1.1. immediately, inform the JSE in writing of the demand for a meeting and the nature of the business for which the meeting is to be held;

20.4.1.2. immediately release an announcement through SENS that a requisition notice has been received and specifying the place, day and time of the meeting to be held;

20.4.1.3. within 5 Business Days of receipt of the requisition notice, deliver written notice to each Noteholder (in accordance with Condition 20.5), specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting; and

20.4.1.4. within 2 Business Days of the meeting, release an announcement through SENS as to the outcome of the meeting.

20.4.2. The date of the meeting shall not exceed 7 Business Days from the date of delivery of the written notice convening the meeting.

20.4.3. The written notice of meeting shall allow for a pre-meeting of the Noteholders (without the presence of the Issuer) at the same place and on the same day as the meeting of Noteholders, at least 2 hours before the scheduled meeting of Noteholders.

20.4.4. In accordance with Condition 20.10, voting shall only take place on a poll and not on a show of hands.

20.4.5. The Noteholders will, by Ordinary Resolution, elect a chair to preside over the meeting.

20.4.6. The requisitionists who demanded the meeting may, prior to the meeting, withdraw the requisition notice by notice in writing to the Issuer, copied to the JSE. The Issuer may cancel the meeting if as a result of one or more of the demands being withdrawn, the voting rights of the remaining requisitionists fail to meet the required percentage referred to in Condition 20.2.2 to call a meeting.

20.4.7. In the event of the liquidation, business rescue or curatorship of the Issuer, the inability of the Issuer to pay its debts as they fall due or the Issuer becoming "financially distressed" as contemplated in the Companies Act, the reference to 5 Business Days in Condition 20.4.1.3 is reduced to 2 Business Days and the reference to 7 Business Days in Condition is reduced to 5 Business Days.

20.4.8. If the Issuer does not deliver written notice to convene a meeting within the timelines referred to above, then without prejudice to any other remedy, the requisitionists may themselves convene the meeting, which will be convened as nearly as possible in the same manner as that in which meetings demanded by the requisitionists ought to have been convened by the Issuer. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer

20.4.9. The provisions of this Condition 20.4 in respect of meetings demanded by requisitionists will prevail in the event of any conflict with any other provision in the Terms and Conditions.

20.5. **Notice of meeting**

Unless every Noteholder or Noteholder of a Series or Class of Notes, as the case may be, who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting and votes for a shorter minimum notice period, at least 15 Business Days written notice, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Noteholder and to the Issuer if applicable.

20.6. **Quorum**

20.6.1. A quorum at a meeting shall:

20.6.1.1. for the purposes of considering an Ordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than one-third of the aggregate outstanding Nominal Amount of the Notes or Series or Class of Notes, as the case may be;

20.6.1.2. for the purposes of considering an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than a majority of the aggregate outstanding Nominal Amount of the Notes or Series or Class of Notes, as the case may be.

20.6.2. No business will be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

20.6.3. If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting will stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy will constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

20.7. **Chairman**

The chairman of the meeting shall be appointed by the Issuer. If the Issuer or the person appointed by the Issuer to preside as chairman of the meeting is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present will choose one of their own to preside as chairman.

20.8. **Adjournment**

20.8.1. Subject to the provisions of this Condition 20, the chairman may, with the consent of, and will on the direction of, the meeting adjourn the meeting from time to time and from place to place.

20.8.2. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.8.3. At least 14 days written notice of the place, day and time of an adjourned meeting will be given by the Issuer to each Noteholder. In the case of a meeting adjourned in terms of

Condition 20.8.3, the notice will state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

20.9. How questions are decided

20.9.1. At a meeting, a resolution put to the vote will be decided on a poll.

20.9.2. In the case of an equality of votes, the chairman will not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

20.10. **Votes**

Voting shall only take place on a poll and not on a show of hands. On a poll every Noteholder, present in person or by proxy, will be entitled to one vote in respect of each ZAR1.00 in Notes held. In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present, in person or by proxy, at the meeting. The Noteholder in respect of Notes held in the Central Securities Depository in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

20.11. **Proxies and representatives**

20.11.1. Noteholders present either in person or by proxy may vote on a poll. A Noteholder may by an instrument in writing (a "proxy form") signed by the Noteholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "proxy" or "proxies") to act on his or its behalf in connection with any meeting or proposed meeting.

20.11.2. A person appointed to act as proxy need not be a Noteholder.

20.11.3. The proxy form will be deposited at the Specified Office of the Issuer or at the Specified Office of the Transfer Agent, as the case may be, and a copy sent to the Debt Sponsor, at any time before the proxy exercises the rights of the Noteholder at the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

20.11.4. No proxy form will be valid after the expiration of 6 months from the date named in it as the date of its execution.

20.11.5. Notwithstanding Condition 20.11.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.

20.11.6. A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Specified Office or the Transfer Agent at its Specified Office, as the case may be, more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

20.11.7. Any Noteholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders by resolution of the directors or other governing body of the juristic person. Any reference in the Terms and Conditions to a Noteholder present in person includes the duly authorised representative of a Noteholder which is a juristic person.

20.12. **Minutes**

20.12.1. The Issuer will cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.

20.12.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders or Noteholders of a Series or Class, as the case may be, in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

20.13. **Written Resolutions**

A resolution in writing submitted to the Noteholders or Noteholders of a Series or Class, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by Noteholders holding more than 50% in the case of a matter to be adopted by Ordinary Resolution or at least 66.67% in the case of a matter to be adopted by Extraordinary Resolution, of the outstanding Nominal Amount of the Notes or Series of Notes or Class of Notes, as the case may be, within 20 Business Days after the written resolution was submitted to such Noteholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the day on which that resolution is signed by the last of the Noteholders or Noteholders of a Series or Class, as the case may be who signed it. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Noteholders or Noteholders of a Series or Class, as the case may be. Each Noteholder shall, promptly after signature of the resolution by it, submit a copy of the resolution as signed by it to the Issuer. Within 48 hours after adoption of the resolution, the Issuer shall notify all the Noteholders or Series or Class of Noteholders, as the case may be, of the results of the resolution put to the vote in writing as contemplated in this Condition 20.13.

21. **NO VOTING RIGHTS ON NOTES HELD BY THE ISSUER OR ANY SUBSIDIARY**

None of the Issuer or any Subsidiary will have any voting rights in respect of Notes which are beneficially held by or on behalf of the Issuer or any Subsidiary.

22. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further Notes having terms and conditions the same as any of the other Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Notes shall be consolidated to form a single Series with the Outstanding Notes.

23. **GOVERNING LAW**

These Terms and Conditions and all rights and obligations to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time.

USE OF PROCEEDS

Capitalised terms used in this section headed "Use of Proceeds" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

For purposes of the Commercial Paper Regulations it is recorded that the "*Ultimate Borrower*", as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer, unless otherwise indicated in the Applicable Pricing Supplement.

The proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

DESCRIPTION OF EMIRA PROPERTY FUND LIMITED (THE ISSUER)

1. THE ISSUER

- 1.1 full name: Emira Property Fund Limited
- 1.2 registration number: 2014/130842/06
- 1.3 date of incorporation: 09/07/2014
- 1.4 place of incorporation: Republic of South Africa
- 1.5 primary contact: Chief Financial Officer
- 1.6 contact details: info@emira.co.za
- 1.7 physical address: Knightsbridge
Building A, 1st Floor
33 Sloane Street
Bryanston, 2191
South Africa
- 1.8 registered address: Knightsbridge
Building A, 1st Floor
33 Sloane Street
Bryanston, 2191
South Africa
- 1.9 legislation under which incorporated: The Companies Act, 71 of 2008, as amended
- 1.10 legal form: Public company

2. DIRECTORS

- 2.1 The full names of each director of the Issuer, the capacity of each director, position on the board, together with a brief CV of each director, including a list of all other companies of which he/she is a director can be found at the following links on the Issuer's website: <https://emira.co.za/the-team/#1517226912967-5af48de8-bffb> and <https://emira.co.za/the-team/#1517226912977-fcf275b9-daab>.
- 2.2 A disclosure schedule setting out the details required by paragraph 4.10(b) of the JSE Debt Listings Requirements in respect of the directors of the Issuer can be found at the following link on the Issuer's website: <https://emira.co.za/portfolio-item/dmtn/>.
- 2.3 The Issuer has an executive financial director, being the financial director set out in the disclosure schedule referred to in 2.2.

3. DEBT OFFICER

3.1 Debt officer

3.1.1 name: Greg Booyens

3.1.2 contact details: info@emira.co.za

3.2 The full name of the debt officer of the Issuer, together with a brief CV of the debt officer, including a list of all other companies of which he/she is a director, can be found at the following link on the Issuer's website: <https://emira.co.za/portfolio-item/dmtn/>.

3.3 A disclosure schedule setting out the details required by paragraph 4.10(b) of the JSE Debt Listings Requirements in respect of the debt officer of the Issuer can be found at the following link on the Issuer's website: <https://emira.co.za/portfolio-item/dmtn/>.

4. GENERAL DESCRIPTION OF THE ISSUER'S BUSINESS

A general description of the Issuer's business is set out in the Issuer's Integrated Report each year, which can be found on following link on the Issuer's website <https://emira.co.za/financial-reporting/>.

5. RISKS FACTORS MATERIAL TO THE ISSUER

The material risk factors applicable specifically to the Issuer's business are set out in the Issuer's Integrated Report each year, which can be found on following link on the Issuer's website <https://emira.co.za/financial-reporting/>.

6. CORPORATE GOVERNANCE

The Issuer's King IV disclosure can be found at the following link on the Issuer's website: <https://emira.co.za/wp-content/uploads/2022/03/KING-IV-APPLICATION-REGISTER.pdf>

Disclosure on the Issuer's corporate governance policies dealing with conflicts of interest and nomination of directors are available on the following link on the Issuer's website: <https://emira.co.za/about-us/#1614863737238-32536bac-837d>.

A current register of conflicts of interests of the directors and the executive management disclosed pursuant to Section 75 of the Companies Act (Director's personal financial interests) can be found at the following link on the Issuer's website, where the Issuer publishes its financial statements: https://emira.co.za/wp-content/uploads/2021/11/Emira_-COI-register-new.pdf.

The Issuer has appointed an audit committee. The Issuer has a policy on the evaluation of the performance of the board of directors and that of its committees.

7. CORPORATE INFORMATION

7.1 Auditor

- 7.1.1 name: Ernst & Young Inc
- 7.1.2 physical address:
 - 102 Rivonia Road
 - Sandton, 2196
 - South Africa
- 7.1.3 contact details: Lead Audit Partner
- 7.2 Arranger and Dealer
 - 7.2.1 name: Rand Merchant Bank, a division of FirstRand Bank Limited
 - 7.2.2 physical address:
 - 1 Merchant Place
 - Cnr Fredman Drive & Rivonia Road
 - Sandton, 2196
 - South Africa
 - 7.2.3 contact details: Debt Transactor
- 7.3 JSE Debt Sponsor
 - 7.3.1 name: Rand Merchant Bank, a division of FirstRand Bank Limited
 - 7.3.2 physical address:
 - 1 Merchant Place
 - Cnr Fredman Drive & Rivonia Road
 - Sandton, 2196
 - South Africa
 - 7.3.3 contact details: RMB JSE Debt Sponsor Team
- 7.4 Company secretary
 - 7.4.1 name: Acorim Proprietary Limited
 - 7.4.2 physical address:

68 Melville Road

Illovo

Johannesburg, 2196

7.4.3 contact details: Emira designated company secretary

7.5 The details of the Paying Agent, Transfer Agent, Calculation Agent and Settlement Agent will be set out in the Applicable Pricing Supplements.

8. **COMPLIANCE**

The Issuer is:

8.1 in compliance with the provisions of the Companies Act relating to its incorporation; and

8.2 acting in conformity with its memorandum of incorporation.

INVESTOR CONSIDERATIONS

Capitalised terms used in this section headed “Investor Considerations” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to

evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held by or on behalf of the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or lodged in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be lodged in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, the Guarantors and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers

or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in South Africa after the Programme Date.

Benchmark reform

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. JIBAR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" may become the subject of national regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such "benchmark". The Applicable Pricing Supplement may provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as JIBAR or other relevant reference rates, ceases to be published or performs differently than in the past.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks Relating to the Issuer's business

Risks affecting the business of the Issuer are discussed in the section of this Programme Memorandum headed "*Description of Emira Property Fund Limited*".

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Notes listed on the Interest Rate Market of the JSE and/or held in the CSD

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE in uncertificated form will be held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

Clearing systems

Each Tranche of Notes listed on the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the Applicable Procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

Participants

The CSD maintains accounts only for Participants. As at the Programme Date, the Participants which are approved by the JSE, in terms of the listing requirements of the JSE, as Settlement Agents to perform electronic settlement of funds and scrip are Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Société Générale, Johannesburg Branch and the South African Reserve Bank. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle off-shore transfers in the Notes through their Participants. **Settlement and clearing**

Participants will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures

The CSD will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures

Accordingly, and except where the contrary is provided in the Terms and Conditions, all rights to be exercised in respect of the Notes held in uncertificated form, may be exercised only by the CSD for the holders of Beneficial Interests in such Notes, in accordance with the Applicable Procedures.

The CSD maintains central securities accounts only for Participants.

The Participants are in turn required to maintain securities accounts for the clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the CSD only through their Participants.

In relation to each person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest.

Payments of interest and principal in respect of Notes held in uncertificated form in the CSD, will be made holders of Beneficial Interests in accordance with the Applicable Procedures.

Each of the persons shown in the records of the CSD and the relevant Participant, as the case may be, as the holders of Beneficial Interests will look solely to the CSD or the relevant Participant, as the case

may be, for such person's share of such payment so made by (or on behalf of) the Issuer to, or to the order of, the registered holder of such Notes.

The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests.

Transfers and exchanges

Subject to Applicable Laws, title to Beneficial Interest held by clients of Participants indirectly through such Participants will be freely transferable and will pass on transfer thereof by electronic book entry in the securities accounts maintained by such Participants for such clients. Subject to Applicable Laws, title to Beneficial Interests held by Participants directly through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*).

Records of payments, trust and voting

Neither the Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of the Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Notes listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

SUBSCRIPTION AND SALE

Capitalised terms used in this section headed "Subscription and Sale" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Dealer(s) has in terms of the amended and restated programme agreement dated 1 July 2015, as may be amended, supplemented or restated from time to time (the **Programme Agreement**), agreed with the Issuer a basis upon which it may from time to time agree to subscribe for Notes or procure the subscription of the Notes.

Selling restrictions

South Africa

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that it will not offer or solicit any offers for subscription or sale of the Notes in that Tranche of Notes, and will itself not sell Notes, in South Africa except, in accordance with the Companies Act, the Banks Act, 1990, the Exchange Control Regulations and/or any other Applicable Laws or regulations of South Africa in force from time to time. In particular, without limitation, the Programme Memorandum does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the Companies Act) and each Dealer for that Tranche of Notes will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Notes (whether for subscription or sale). Notes will not be offered for subscription to any single addressee acting as principal for an amount of less than R1 000 000.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that:

- (i) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (ii) it has not offered, sold or delivered any Notes in that Tranche, and will not offer, or sell or deliver, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act; and;
- (iii) it, its affiliates and any persons acting on its or any of its affiliates' behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes in that Tranche and it, its affiliates and any persons acting on its or any of its affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation.

European Economic Area

Each of the Issuer and Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made

available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

United Kingdom

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that:

1. No deposit-taking: in relation to any of the Securities in that Tranche which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold, and will not offer or sell, any Notes in that Tranche other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (the “**FSMA**”) by the Issuer;
- (b) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) General compliance: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

- (a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales;

- (b) it will comply with such other or additional restrictions as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealers represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

SOUTH AFRICAN TAXATION

Capitalised terms used in this section headed "South African Taxation" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the date of the Programme Memorandum. The contents of this section headed "South African Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

1. Residents

1.2 A natural person is a resident of South Africa for tax purposes if (i) he is ordinarily resident in South Africa, or (ii) he is not ordinarily resident in South Africa but is physically present in South Africa for certain periods specified in the Income Tax Act, 1962 (the "**Income Tax Act**"). A juristic person is a resident of South Africa for tax purposes if it is incorporated, established or formed in South Africa or if it has its place of effective management in South Africa.

1.3 South African tax residents are subject to SA Tax on their worldwide income. A non-resident is subject to SA Tax only in respect of income derived from a South African source.

2. The Issuer

The Issuer is a South African tax resident and is accordingly subject to SA Tax.

3. Securities Transfer Tax

No securities transfer tax will be payable, in terms of the South African Securities Transfer Tax Act, 2007, in respect of either the issue of the Notes or on the subsequent transfer of the Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act.

4. Withholding Tax

4.1 Section 50B of the Income Tax Act imposes a withholding tax on interest payments to persons who are not regarded as resident in South Africa for tax purposes, where the interest is sourced in South Africa. The withholding tax is levied at a rate of 15% (fifteen percent) but could be reduced by relevant double taxation treaties.

4.2 Withholding tax on interest in respect of certain debt instruments (which include any Notes issued under the Programme) may thus be applicable to persons who are regarded as non-residents for tax purposes in South Africa. There are exemptions, which include interest paid in respect of debt listed on a recognised exchange. The JSE Limited would qualify as such an exchange. Should this exemption be repealed, non-resident Noteholders may rely on the relief afforded in terms of relevant double taxation agreements. In the event that such withholding or deduction is required by law, the Issuer will be obliged to pay additional amounts in relation thereto, subject to exceptions, as described in Condition 10.

4.3 Under current taxation law in South Africa, all payments made under the notes to resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges.

5. Income Tax

- 5.1 Nature of any original issue discount or premium.
- 5.2 Any original issue discount to the face value of the Notes will be treated as interest for tax purposes and will be deemed to accrue to the Noteholder on a day-to-day basis until maturity or until such time as such Noteholder disposes of its beneficial interest in the Note. The amount to be included in the Noteholder's gross income is normally calculated on a yield to maturity basis.
- 5.3 Any original issue premium will be added to the face value of the Notes to determine the initial amount that will be used to determine the interest that is deemed, under Section 24J of the Income Tax Act, to have been incurred or to have accrued in respect of the Notes.

6. Position in respect of the current tax year

- 6.1 Under current taxation law in South Africa:
- 6.1.1 a person ordinarily resident in South Africa will, subject to available exemptions and deductions, be taxed on their worldwide income; and
- 6.1.2 a person not ordinarily resident in South Africa is exempt from tax in South Africa on any interest received or accrued on the Notes, unless that person:
- 6.1.3 was a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty three) days in aggregate in the tax year; or
- 6.1.4 at any time during this tax year carried on business through a permanent establishment in South Africa.
- 6.2 Interest received by Noteholders who are tax resident in South Africa will be included in gross income on a yield-to-maturity basis in accordance with the terms of section 24J of the Income Tax Act.
- 6.3 Interest is deemed to be from a source in South Africa where the interest incurred is attributable to an amount incurred by a person that is tax resident in South Africa. Such interest is included in gross income of the recipient and may or may not be subject to exemption.

7. Capital gains

- 7.1 Any disposal of the Notes by a Noteholder who is resident in South Africa prior to their redemption may be subject to Capital Gains Tax, where applicable.
- 7.2 Capital gains are taxable at normal tax rates, but in the case of a natural person only 40% (forty percent) of the gain is taxable, and in the case of companies and trusts, 80% (eighty percent) of the capital gain is taxable.
- 7.3 Noteholders who are not tax resident in South Africa will generally not be subject to capital gains tax (if any) on the disposal of the Notes unless the Notes are assets of a permanent establishment or in respect of immovable property or an interest or right of whatever nature in or to immovable property situated in South Africa. In the event that the Notes comprise an interest in immovable property any purchaser of a Note from a person who is regarded as a non-resident for tax purposes, may be subject to a withholding obligation in respect of the purchase consideration payable by the seller in terms of section 35A of the Income Tax Act. The amount to be withheld is determined with reference to a percentage depending on the juristic nature of the seller and may be subject to certain exemptions

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section headed “South African Exchange Control” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The information below is intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The Exchange Control Regulations are subject to change at any time without notice. The contents of this section headed “South African Exchange Control” do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

Non-South African resident Noteholders and Emigrants from the Common Monetary Area

Dealings in the Notes and the performance by the Issuer of its obligations under the Notes and the Applicable Terms and Conditions may be subject to the Exchange Control Regulations.

Emigrant Capital Accounts

Funds in an Emigrant's Capital Account may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with funds from an Emigrant's Capital Account may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed “non-resident”. Such restrictively endorsed Certificates will be deposited with an authorised foreign exchange dealer controlling such emigrant's remaining South African assets to which Financial Surveillance Department restrictions have been applied.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such emigrant will be credited and designated as an “Emigrant Capital Account”.

Any payments of principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's capital account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Any payments of interest due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's “non-resident” Rand account, as maintained by an authorised foreign exchange dealer. The amount represents income which is freely transferable from the Common Monetary Area.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed “non-resident”. In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the CSD, the securities account maintained for such Noteholder by the relevant Participant will be designated as a “non-resident” account.

It will be incumbent on any such non-resident Noteholder to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa and provided that the relevant Individual Certificate has been endorsed "*non-resident*" or the relevant securities account has been designated as a "*non-resident*" account, as the case may be.

For purposes of this section, "**Common Monetary Area**" means South Africa, Lesotho, Namibia, and eSwatini.

The Issuer is established and resident in South Africa and as such is not required to obtain exchange control approval for the Programme.

GENERAL INFORMATION

Capitalised terms used in this section headed "General Information" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa as at the date of this Programme Memorandum, have been given for the establishment of the Programme and the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Memorandum and the Notes.

Listing

Notes to be issued under the Programme will be listed on the Interest Rate Market of the JSE or any other Financial Exchange. Unlisted Notes may also be issued under the Programme Memorandum. Unlisted Notes are not regulated by the JSE.

Clearing systems

The Notes listed on the Interest Rate Market of the JSE have been accepted for clearance through the CSD, which forms part of the JSE clearing system and may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

The settlement, clearing and redemption procedures for trades of Notes issued on an exchange other than the JSE, irrespective of whether the Notes are listed on the Interest Rate Market of the JSE as well, will be specified in the Applicable Pricing Supplements.

Participants

As at the date of this Programme Memorandum, the JSE recognised Participants are Absa Bank Limited, Citibank N.A., South Africa Branch, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Société Générale, Johannesburg Branch and the South African Reserve Bank. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle offshore transfers through South African Settlement Agents.

Material Change

As at the date of this Programme Memorandum, and following due and careful inquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest unaudited consolidated interim financial results. This disclosure has not been reviewed or reported on by the Issuer's auditors.

Litigation

Save as disclosed herein, neither the Issuer, nor any of its respective consolidated Subsidiaries is or has been involved in any legal or arbitration proceedings, including any such proceedings that are pending or threatened of which the Issuer is aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the financial position of the Issuer or its consolidated subsidiaries.

Auditors

Ernst & Young Inc. are the current auditors of the Issuer.

SIGNED at Bryanston on this 20th day of May 2022

For and on behalf of
EMIRA PROPERTY FUND LIMITED



Name: Greg Booyens
Capacity: Director
Who warrants his/her authority hereto



Name: Geoff Jennett
Capacity: Director
Who warrants his/her authority hereto

ISSUER

Emira Property Fund Limited
(registration number 2014/130842/06)
Knightsbridge
Building A, 1st Floor
33 Sloane Street
Bryanston, 2021
South Africa
Contact: Mr G Jennett
Telephone: 011 028 3100

ARRANGER, DEALER AND JSE DEBT SPONSOR

Rand Merchant Bank, a division of FirstRand Bank Limited
(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive & Rivonia Road
Sandton, 2196
South Africa
Contact: Debt Capital Markets team
Telephone: 011 282 8000

LEGAL ADVISERS TO THE ISSUER, ARRANGER AND DEALER

Webber Wentzel
90 Rivonia
Sandton, 2196
South Africa
Contact: Partner
Email: Karen.couzyn@webberwentzel.com
Telephone: 011 530 5213

AUDITORS TO THE ISSUER

Ernst & Young Inc
102 Rivonia Road
Sandton, 2196
South Africa
Contact: Lead Audit Partner
Telephone: 011 772 3000