



CAPITAL PROPERTY FUND LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 2013/226575/06)
jointly and severally, unconditionally and irrevocably guaranteed by*

CAPITAL PROPFUND PROPRIETARY LIMITED

*(Incorporated in the Republic of South Africa with limited liability under registration number 2014/013211/07)
and*

PANGBOURNE PROPERTIES LIMITED

(Incorporated in the republic of South Africa with limited liability under registration number 1987/002352/06)

Issue of ZAR250,000,000 Senior Unsecured Fixed Rate Notes due 27 October 2014

Under its ZAR3,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 30 June 2014, prepared by Capital Property Fund Limited in connection with the Capital Property Fund Limited ZAR3,000,000,000 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.

PARTIES

1. Issuer	Capital Property Fund Limited
2. Guarantors	Capital Propfund Proprietary Limited Pangbourne Properties Limited
3. Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
4. Managers	N/A
5. Debt Sponsor	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
6. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Address	25 Sauer Street, Johannesburg, 2001, South Africa

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| 7. | Calculation Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| | Specified Address | 25 Sauer Street, Johannesburg, 2001, South Africa |
| 8. | Transfer Agent | The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division |
| | Specified Address | 25 Sauer Street, Johannesburg, 2001, South Africa |

PROVISIONS RELATING TO THE NOTES

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|-----|---|---|
| 9. | Status of Notes | Senior Unsecured |
| 10. | Form of Notes | Listed Registered Notes |
| 11. | Series Number | 20 |
| 12. | Tranche Number | 1 |
| 13. | Aggregate Nominal Amount: | |
| | (a) Series | ZAR250,000,000 |
| | (b) Tranche | ZAR250,000,000 |
| 14. | Interest | Interest-bearing |
| 15. | Interest Payment Basis | Fixed Rate |
| 16. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 17. | Form of Notes | Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD |
| 18. | Issue Date | 29 July 2014 |
| 19. | Nominal Amount per Note | ZAR1,000,000 |
| 20. | Specified Denomination | ZAR1,000,000 |
| 21. | Specified Currency | ZAR |
| 22. | Issue Price | 100 per cent |
| 23. | Interest Commencement Date | 29 July 2014 |
| 24. | Maturity Date | 27 October 2014 |
| 25. | Applicable Business Day Convention | Following Business Day |
| 26. | Final Redemption Amount | 100% of Nominal Amount |
| 27. | Last Day to Register | By 17h00 on the 16 th October 2014 |
| 28. | Books Closed Period(s) | The Register will be closed from 17 October to 26 October 2014, until the Maturity Date |
| 29. | Default Rate | N/A |

FIXED RATE NOTES

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| 30. | (a) Fixed Rate of Interest | 6.238% per annum payable quarterly in arrear |
| | (b) Fixed Interest Payment Date(s) | The maturity date, being 27 October 2014 |

(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Interest Rate Determination Date(s)	The trade date being 24 July 2014
(f) Day Count Fraction	Act/365
(g) Any other terms relating to the particular method of calculating interest	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	
EXCHANGEABLE NOTES	
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
31. Redemption at the Option of the Issuer	No
32. Redemption at the option of the Senior Noteholders	No
33. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	No
34. Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 11.2 (<i>Redemption for Tax Reasons</i>) or on Event of Default, as defined in Condition 17 (<i>Events of Default</i>) (if required) or if different from that set out in Condition 11.6 (<i>Early Redemption Amounts</i>).	Yes
GENERAL	
35. Financial Exchange	JSE (Interest Rate Market)
36. Additional selling restrictions	N/A
37. ISIN No.	ZAG000118399
38. Stock Code	CPL020
39. Stabilising manager	N/A
40. Provisions relating to stabilisation	N/A

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| 41. | The notice period required for exchanging uncertificated Notes for Individual Certificates | 10 days |
| 42. | Method of distribution | Auction |
| 43. | Credit Rating assigned to the Issuer | P2.za/A3.za as at 13 June 2014 to be reviewed annually |
| 44. | Applicable Rating Agency | Moody's Investor Services |
| 45. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 46. | Use of proceeds | General corporate purposes |
| 47. | Other provisions | N/A |

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

48. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is Capital Property Fund Limited

49. 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.

50. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

51. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR1,550,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) including this issue; and
- (ii) the Issuer estimates that it may issue ZAR250,000,000 of Commercial Paper during the current financial year, ending 31 December 2014.

52. 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.

53. 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.

54. Paragraph 3(5)(g)

The Notes issued will be listed.

55. 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

56. Paragraph 3(5)(i)

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

57. Paragraph 3(5)(j)

Deloitte & Touche, 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.

Responsibility:


The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.


Application is hereby made to list this issue of Notes on 29th July 2014.

SIGNED at RIVONIA on this 28 day of JULY 2014

For and on behalf of

CAPITAL PROPERTY FUND LIMITED


Name: RUAL BORNMAN
Capacity: AUTHORISED SIGNATORY
Who warrants his/her authority hereto


Name: BARRY STUHLER
Capacity: AUTHORISED SIGNATORY
Who warrants his/her authority hereto