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## APPLICABLE PRICING SUPPLEMENT

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### **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 ZAR180,000,000 Senior Unsecured 7.1700% Fixed Rate Notes due 23 September 2015**

### **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 30 June 2014, prepared by Capital Property Fund Limited in connection with the Capital 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.

## **PARTIES**

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|-------------------|---|
| 1. Issuer         | Capital Property Fund Limited   |
| 2. Guarantors     | Capital Propfund Proprietary Limited; and<br>Pangbourne Properties Limited                              |
| 3. Dealer(s)      | Nedbank Limited, acting through its Debt Capital Markets 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   |

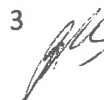
7.	Calculation Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
8.	Transfer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division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

#### **PROVISIONS RELATING TO THE NOTES**

9.	Status of Notes	Senior Unsecured
10.	Form of Notes	Listed Registered Notes
11.	Series Number	27
12.	Tranche Number	1
13.	Aggregate Nominal Amount:	
	(a) Series	ZAR180,000,000
	(b) Tranche	ZAR180,000,000
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	23 April 2015
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 percent
23.	Interest Commencement Date	23 April 2015
24.	Maturity Date	23 September 2015
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Aggregate Nominal Amount
27.	Last Day to Register	By 17h00 on 12 September 2015
28.	Books Closed Period(s)	The Register will be closed from 13 September 2015 to 23 September 2015 (all dates inclusive)
29.	Default Rate	N/A
<b>FIXED RATE NOTES</b>		
30.	(a) Fixed Rate of Interest	7.1700% payable semi-annually in arrear
	(b) Fixed Interest Payment Date(s)	23 September 2015
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A



(e) Final Broken Amount	N/A
(f) Interest Rate Determination Date(s)	21 April 2015
(g) Day Count Fraction	Act/365
(h) Any other terms relating to the particular method of calculating interest	N/A
<b>FLOATING RATE NOTES</b>	N/A
<b>ZERO COUPON NOTES</b>	N/A
<b>PARTLY PAID NOTES</b>	N/A
<b>INSTALMENT NOTES</b>	N/A
<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
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	Yes
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 11.2 ( <i>Redemption for Tax Reasons</i> ), Condition 17 ( <i>Events of Default</i> ) or Condition 11.6 ( <i>Early Redemption Amounts</i> ))	Yes
<b>GENERAL</b>	
35. Financial Exchange	Interest Rate Market of the JSE
36. Additional selling restrictions	N/A
37. ISIN No.	ZAG000125659
38. Stock Code	CPL027
39. Stabilising manager	N/A
40. Provisions relating to stabilisation	N/A

41.	The notice period required for exchanging uncertificated Notes for Individual Certificates	10 days
42.	Method of distribution	Private Placement
43.	Credit Rating assigned to the Issuer	A3.za (Stable), issued on 13 June 2014 and will 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**

51. Paragraph 3(5)(a)  
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
52. 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.
53. Paragraph 3(5)(c)  
The auditor of the Issuer is Deloitte & Touche.
54. Paragraph 3(5)(d)  
As at the date of this issue:
- (i) the Issuer has issued ZAR3,601,000,000 (including this issue) Commercial Paper (as defined in the Commercial Paper Regulations); and
  - (ii) the Issuer estimated that it may issue ZAR300,000,000 of Commercial Paper during the financial year, ending 31 December 2015.
55. 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.
56. 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.
57. Paragraph 3(5)(g)  
The Notes issued will be listed.
58. 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.
59. Paragraph 3(5)(i)  
The obligations of the Issuer in respect of the Notes are unsecured.
60. Paragraph 3(5)(j)  
Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**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 listings requirements of the JSE.

Application is hereby made to list this issue of Notes on 23 April 2015.

As at the Issue Date, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

**SIGNED** at Rivonia on this 22<sup>nd</sup> day of April 2015.

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



Name: Barry Stuhler  
Capacity: Director  
Who warrants his authority hereto



Name: Andrew Teixeira  
Capacity: Director  
Who warrants his authority hereto