
AMENDED AND RESTATED APPLICABLE PRICING SUPPLEMENT



DELTA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2002/005129/06)

Issue of ZAR125,000,000 Senior Unsecured Floating Rate Notes due 9 October 2017

Under its ZAR2,000,000,000 Domestic Medium Term Note Programme

This amended and restated Applicable Pricing Supplement (the **Amended and Restated Applicable Pricing Supplement**) must be read in conjunction with the Programme Memorandum, dated 19 July 2013, prepared by Delta Property Fund Limited in connection with the Delta Property Fund Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Amended and Restated 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 Amended and Restated 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 Amended and Restated Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Amended and Restated Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Amended and Restated Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Delta Property Fund Limited
2.	Dealer	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
3.	Managers	N/A
4.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
5.	Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
6.	Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

7.	Status of Notes	Senior Unsecured
8.	Series Number	8
9.	Tranche Number	1

10.	Aggregate Nominal Amount:	
	(a) Series	ZAR125,000,000
	(b) Tranche	ZAR125,000,000
11.	Interest	Interest-bearing
12.	Interest Payment Basis	Floating Rate
13.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
14.	Form of Notes	Registered Notes: The Senior Unsecured Notes in this Tranche are issued in uncertificated form and held by the CSD
15.	Issue Date	9 October 2014
16.	Nominal Amount per Note	ZAR1,000,000
17.	Specified Denomination	ZAR1,000,000
18.	Specified Currency	ZAR
19.	Issue Price	100%
20.	Interest Commencement Date	9 October 2014
21.	Maturity Date	9 October 2017
22.	Applicable Business Day Convention	Following Business Day
23.	Final Redemption Amount	ZAR125,000,000
24.	Last Day to Register	By 17h00 on 29 December, 29 March, 28 June and 28 September in each year until the Maturity Date
25.	Books Closed Period(s)	The Register will be closed from 30 December to 8 January, 30 March to 8 April, 29 June to 8 July and from 29 September to 8 October (all dates inclusive) in each year until the Maturity Date
26.	Default Rate	N/A
	FIXED RATE NOTES	N/A
	FLOATING RATE NOTES	
27.	(a) Floating Interest Payment Date(s)	9 January, 9 April, 9 July and 9 October in each year until the Maturity Date with the first Interest Payment Date being 9 January 2015
	(b) Interest Period(s)	Each period beginning on (and including) one Floating Interest Payment Date and ending on (but excluding) the next Floating Interest Payment Date, with the first Interest Period beginning on (and including) the Interest Commencement Date
	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A

28. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
29. Margin	207 basis points to be added to the relevant Reference Rate
30. If ISDA Determination:	N/A
31. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month JIBAR
(b) Interest Rate Determination Date(s)	9 January, 9 April, 9 July and 9 October of each year until the Maturity Date with the first Interest Rate Determination Date being 6 October 2014
(c) Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
32. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A
33. Calculation Agent responsible for calculating amount of principal and interest	Rand Merchant Bank, a division of FirstRand Bank Limited
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	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
34. Redemption at the Option of the Issuer:	No
35. Redemption at the Option of the Senior Noteholders:	No
36. Redemption in the event of a Put Event at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Put Event</i>) -	
(a) Delisting of the Notes of this Tranche	Yes
(b) Failure to maintain a Rating	Yes
37. Redemption in the event of a Change of Control at the election of	Yes

Noteholders pursuant to Condition 10.7 (*Redemption in the event of a Change of Control*)

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| 38. | Redemption in the event of a breach of the Financial Covenant at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a breach of the Financial Covenant</i>) | Yes |
| 39. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required). | Yes |

GENERAL

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| 40. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 41. | Additional selling restrictions | N/A |
| 42. | ISIN No. | ZAG000120494 |
| 43. | Stock Code | DLTB03 |
| 44. | Stabilising manager | N/A |
| 45. | Provisions relating to stabilisation | N/A |
| 46. | Method of distribution | Auction |
| 47. | Credit Rating assigned to the Notes | BBB+ (Long-term) issued on 15 August 2014. To be reviewed annually |
| 48. | Applicable Rating Agency | Global Credit Rating Co. Proprietary Limited |
| 49. | Governing law (if the laws of South Africa are not applicable) | N/A |
| 50. | 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 BDO South Africa Incorporated.
54. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued ZAR872,000,000 Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of this issue of Notes); and
 - (ii) the Issuer estimates that it may issue ZAR700,000,000 of Commercial Paper during the current financial year, ending 28 February 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 Amended and Restated Applicable Pricing Supplement.

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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 secured.

60. Paragraph 3(5)(j)


BDO South Africa Incorporated, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates 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:

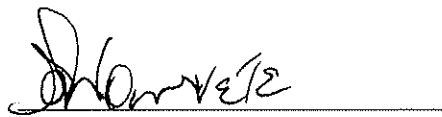
The Issuer accepts full responsibility for the information contained in this Amended and Restated Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Amended and Restated 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 Amended and Restated Applicable Pricing Supplement contains all information required by law and the debt listing requirements of the JSE.

SIGNED at Bryanston on this 15th day of October 2014

For and on behalf of
DELTA PROPERTY FUND LIMITED



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



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