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## APPLICABLE PRICING SUPPLEMENT

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### DELTA PROPERTY FUND LIMITED

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

**Issue of ZAR210 000 000 6.225% Fixed Rate Notes due 5 August 2014 with stock code DLTC03**

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

This 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 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	Delta Property Fund Limited
2. Dealer(s)	FirstRand Bank Limited, acting through the Rand Merchant Bank division
3. Managers	N/A
4. Paying Agent	FirstRand Bank Limited, acting through the Rand Merchant Bank division
Specified Address	1 Merchant Place, Corner Fredman drive and Rivonia road, Sandton 2196
5. Calculation Agent	FirstRand Bank Limited, acting through the Rand Merchant Bank division
Specified Address	1 Merchant Place, Corner Fredman drive and Rivonia road, Sandton 2196
6. Transfer Agent	FirstRand Bank Limited, acting through the Rand Merchant Bank division
Specified Address	1 Merchant Place, Corner Fredman drive and Rivonia road, Sandton 2196

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

7. Status of Notes	Senior
	Unsecured

8.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
9.	Series Number	4
10.	Tranche Number	1
11.	Aggregate Nominal Amount:	
	(a) Series	ZAR210 000 000
	(b) Tranche	ZAR210 000 000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Fixed Rate
14.	Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
15.	Issue Date	6 May 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	6 May 2014
21.	Maturity Date	5 August 2014
22.	Applicable Business Day Convention	Following Business Day
23.	Final Redemption Amount	ZAR210 000 000
24.	Last Day to Register	by 17:00 on 31 July 2014
25.	Books Closed Period(s)	The Register will be closed from 1 August 2014 until the Maturity Date
26.	Default Rate	N/A

#### **FIXED RATE NOTES**

27.	(a) Fixed Rate of Interest	6.225% per annum nacq
	(b) Fixed Interest Payment Date	5 August 2014
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Day Count Fraction	Actual/365
	(f) Any other terms relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

N/A

#### **ZERO COUPON NOTES**

N/A

#### **INDEX-LINKED NOTES**

N/A

#### **OTHER NOTES**

28.	If the Notes are not Partly Paid Notes, 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	N/A
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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**

- |   |     |
|---|-----|
| 29. Redemption at the Option of the Issuer:   | No  |
| 30. Redemption at the Option of the Senior Noteholders:   | No  |
| 31. Redemption in the event of a Put Event at the election of Noteholders pursuant to Condition 10.5 (Redemption in the event of a Put Event) –   | Yes |
| (a) Delisting of the Notes of this Tranche  | Yes |
| (b) Failure to maintain a Rating  | Yes |
| 32. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.7 (Redemption in the event of a Change of Control)                               | Yes |
| 33. Redemption in the event of a breach of the Financial Covenant at the election of Noteholders pursuant to Condition 10.6 (Redemption in the event of a breach of the Financial Covenant) | Yes |
| 34. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).   | Yes |

#### **GENERAL**

- |  |   |
|--|---|
| 35. Financial Exchange   | Interest Rate Market of the JSE Limited                                     |
| 36. Additional selling restrictions  | N/A   |
| 37. ISIN No.   | ZAG000115676  |
| 38. Stock Code   | DLTC03  |
| 39. Stabilising manager  | N/A   |
| 40. Provisions relating to stabilisation   | N/A   |
| 41. The notice period required for exchanging uncertificated Notes for Individual Certificates | See Condition 12.1  |
| 42. Method of distribution   | Private placement   |
| 43. Credit Rating assigned to the Issuer   | A2 (short-term) Issued on the 16 July 2013 to be reviewed from time to time |
| 44. Applicable Rating Agency   | Global Credit Rating Co. Proprietary Limited                                |
| 45. Governing law (if the laws of South  | N/A   |

Africa are not applicable)

46. Other provisions See Appendix "A"

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

47. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

48. 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.

49. Paragraph 3(5)(c)

The auditor of the Issuer is BDO South Africa Incorporated.

50. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR552 000 000 Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of this issue); and
- (ii) the Issuer estimates that it may issue ZAR250 000 000 of Commercial Paper during the current financial year, ending 28 February 2015.

51. 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.

52. 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.

53. Paragraph 3(5)(g)

The Notes issued will be listed

54. 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

55. Paragraph 3(5)(i)

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

56. 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.

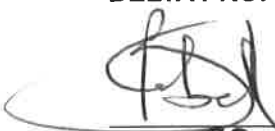
**Responsibility:**

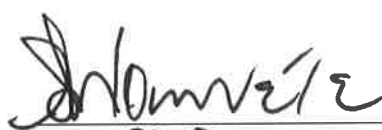
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 the Interest Rate Market of the JSE on the 6<sup>th</sup> of May 2014.

SIGNED at BRYANSTON on this 6<sup>TH</sup> day of MAY 2014

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

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

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

**APPENDIX "A"**

**ADDITIONAL/AMENDED TERMS AND CONDITIONS RELATING TO THE NOTES OF THE SERIES**

**Condition 9 – Financial Covenant**

Condition 9.1 shall be amended as set out below:

The Issuer shall for so long as the Notes remain Outstanding and during each Measurement Period, ensure that the Loan to Value Ratio does not exceed 50% (fifty percent) (the **Financial Covenant**).