
APPLICABLE PRICING SUPPLEMENT

Out of the Ordinary®



INVESTEC PROPERTY FUND LIMITED

(Registration Number 2008/011366/06)

*(Established and incorporated as a public company with limited liability
in accordance with the laws of South Africa)*

Issue of ZAR350,000,000 Tranche 1 Senior Secured Floating Rate Notes due 2 November 2024 (IPF23U)

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

The Issuer entered into an Applicable Pricing Supplement relating to the issue of the Notes described herein on 31 October 2017 ("**Previous Applicable Pricing Supplement**"). The Issuer wishes to amend certain provisions of the Previous Applicable Pricing Supplement and accordingly wishes to enter into this amended and restated Applicable Pricing Supplement ("**Applicable Pricing Supplement**"). With effect from the date of signature of this amended and restated Applicable Pricing Supplement, this amended and restated Applicable Pricing Supplement shall supersede and replace in all respects the Previous Applicable Pricing Supplement.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Programme Memorandum dated 5 April 2012, as amended and restated on 11 November 2015 and as further amended and restated on 4 June 2019. This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings assigned to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Pricing Supplement and the annual financial statements and any amendments to the annual financial statements or any supplements from time to time, except as otherwise stated therein. 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.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, read together with this Applicable Pricing Supplement and the documents and information incorporated therein and herein by reference contains or incorporates all information which is material in the context of the issue and the offering of Notes, that the information contained or incorporated in the Programme Memorandum by reference, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum, read together with the documents incorporated by reference, are honestly held and that there are no other facts the omission of which would make same misleading.

The Issuer certifies that the Principal Amount of the Notes to be issued and described in this Applicable Pricing Supplement together with the aggregate Principal Amount Outstanding of all other Notes in issue at the Issue Date, will not exceed the authorised amount as specified in item 48 below.

DESCRIPTION OF THE NOTES

1	Issuer	Investec Property Fund Limited
2	Security SPV	Investec Property Fund Security SPV (RF) Proprietary Limited
3	Status of Notes	Senior Secured
4	Nature of Security	The following security arrangements have been established in respect of the Notes issued pursuant to this Applicable Pricing Supplement.

Security SPV Guarantee

- (a) Investec Property Fund Security SPV Proprietary Limited (RF) ("**Security SPV**") has, in the form of a separate guarantee entered into by the Security SPV dated on or about 1 November 2017, which guarantee has been amended and restated on or about 20 November 2019, guaranteed to the Noteholders of the Notes, including the Notes issued pursuant to this Applicable Pricing Supplement, and subject to the terms of this Applicable Pricing Supplement (the "**Security SPV Guarantee**"), the fulfilment of all present and future payment obligations of the Issuer to the holders of the Notes to be issued pursuant to this Applicable Pricing Supplement.
- (b) The Security SPV will have no liability other than to the extent to which the liability is to be satisfied out of the amounts recovered by the Security SPV under the Counter-Indemnity or the security documents referred to in (d)

below and which the Security SPV is entitled to apply to satisfy that liability.

Counter-Indemnity

- (c) The Issuer issued an indemnity to the Security SPV dated on or about 22 March 2012, which indemnity has been amended and restated on or about 13 April 2015, 1 November 2017 and further amended and restated on or about 20 November 2019 (the "**Counter-Indemnity**") indemnifying and holding the Security SPV harmless against any loss, claim, liability, costs and expenses of whatsoever nature, which it may suffer or incur by reason of or in consequence of having executed and furnished the Security SPV Guarantee. The Issuer's obligation to make payment in terms of the Counter-Indemnity shall arise upon the delivery of a written notice from the Security SPV.

Other Collateral

- (d) As additional security for the Issuer's obligations to the Security SPV under the Counter-Indemnity, the Issuer is required to cede, pledge, transfer and/or otherwise encumber, to and in favour of the Security SPV, as first ranking security, certain assets owned as security for its obligations. In giving effect hereto a number of cessions and mortgage bonds were passed by the Issuer, to and in favour of the Security SPV. The additional collateral provided by the Issuer pursuant to this Applicable Pricing Supplement is as follows –

Security Cession

- (i) a written cession *in securitatem debiti* granted by the Issuer to the Security SPV dated on or about 1 November 2017, as amended and restated on or about 20 November 2019 (the "**Security Cession**") in terms of which, *inter alia*, the Issuer cedes all of its rights, title and interest in and to all the Ceded Rights (as defined therein) to the Security SPV as security for its obligations under

the Counter-Indemnity.

For purposes of this (i), the "Ceded Rights" include, the Issuer's right, title and interest in and to -

- (1) any and all lease agreements entered into or to be entered into between the Issuer (as lessor) and a third party (as lessee) in respect of the immovable property over which the Mortgage Bonds (as defined in (ii) below) have been registered;
- (2) any and all insurance policies held in the name of the Issuer in respect of the immovable properties over which the Mortgage Bonds have been registered and any interests of the Issuer noted on any insurance policy not held in the name of the Issuer in respect of the immovable properties over which the Mortgage Bonds have been registered; and
- (3) any and all related security held by the Issuer and/or issued in favour of the Issuer in respect of selected free hold and lease hold properties acquired by the Issuer from time to time.

Mortgage Bonds

- (ii) The mortgage bonds registered by the Issuer over the immovable properties of the Issuer ("**Secured Properties**") referred to below in favour of the Security SPV as security for its obligations to the Security SPV in terms of the Counter-Indemnity ("**Mortgage Bonds**") and, as security pursuant to this Applicable Pricing Supplement and subject to the terms of this Applicable Pricing Supplement, the -

Secured Properties

- (1) first covering mortgage bond

over, Portion 2 of ERF 3138 Umhlanga Rocks, situate in the province of Kwazulu-Natal, held in the name of the Issuer under deed of transfer T10891/2011, for an amount of ZAR215,000,000; and

- (2) first covering mortgage bond, registered by the Issuer in favour of the Security SPV over all the right, title and interest in respect of a lease over a leasehold area, measuring 4 813m² (four thousand eight hundred and thirteen square meters) as shown on leasehold diagram S.G No. 2219/1982 on Erf 4941 Cape Town at Cape Town in the City of Cape Town, Cape Division, Province of the Western Cape, held by the Municipality of the City of Cape Town under Deed of Transfer T18719/1982, for an amount of ZAR288,000,000.

General

- (e) A copy of the Security SPV Guarantee issued in favour of the Noteholders is attached hereto as Annexure A. Copies of the Counter-Indemnity, other security documents referred to in (d) above are available for inspection at the offices of the Issuer during office hours.
- (f) The provisions of the Security SPV Guarantee constitutes a *stipulatio alteri* for the benefit of each Noteholder. By its subscription for, or acquisition of a Note, each Noteholder shall be deemed to have accepted such benefits and shall be bound by the terms and conditions of the Security SPV Guarantee. If any person ceases to be a Noteholder it shall cease to have such benefits and shall cease to be so bound.

5	(a) Tranche Number	1
	(b) Series Number	1
6	Aggregate Principal Amount	ZAR350,000,000

7	Interest/Payment Basis	Floating Rate
8	Form of Notes	Uncertificated Notes
9	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not applicable
10	Issue Date	2 November 2017
11	Business Centre	Johannesburg
12	Additional Business Centre	Not applicable
13	Specified Denomination	ZAR1,000,000
14	Issue Price	100 percent
15	Interest Commencement Date	2 November 2017
16	Redemption Date	2 November 2024
17	Specified Currency	Rand
18	Applicable Business Day Convention	Following Business Day
19	Calculation Agent	Investec Bank Limited
20	Specified office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
21	Paying Agent	Investec Bank Limited
22	Specified office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
23	Transfer Agent	Investec Bank Limited
24	Specified office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
25	Settlement Agent	Nedbank Limited
26	Specified office of the Settlement Agent	Nedbank Investor Services, 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
27	Final Redemption Amount	ZAR350,000,000 (being 100% of the Aggregate Principal Amount)

FLOATING RATE NOTES

28	(a) Interest Payment Dates	2nd day of February, May, August and November of each year up to the Redemption Date, or if such day is not a Business Day, the immediately succeeding day that is a
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	Business Day	
(b)	Interest Periods	From, and including, the applicable Interest Payment Date and ending on, but excluding, the following Interest Payment Date, the first Interest Period commencing on 2 November 2017 and ending the day before the next Interest Payment Date
(c)	Definitions of Business Day (if different from that set out in Condition 1)	Not Applicable
(d)	Minimum Interest Rate	Not Applicable
(e)	Maximum Interest Rate	Not Applicable
(f)	Other terms relating to the method of calculating interest (e.g., Day Count Fraction, rounding up provision, if different from Condition 7)	Actual/365
29	Manner in which the Interest Rate is to be determined	Screen Rate Determination
30	Margin	1.83% to be added to the Reference Rate
31	If ISDA Determination	Not Applicable
(a)	Floating Rate	Not Applicable
(b)	Floating Rate Option	Not Applicable
(b)	Designated Maturity	Not Applicable
(c)	Reset Date(s)	Not Applicable
32	If Screen Determination	
(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
(b)	Interest Determination Date(s)	The first Business Day of each Interest Period
(c)	Relevant Screen Page and Reference Code	Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time on the relevant Rate Determination Date, rounded to the third decimal point

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|----|---|----------------|
| 33 | If Interest Rate to be calculated otherwise than by reference to 33 or 34 above, insert basis for determining Interest Rate/Margin/Fall back provisions | Not Applicable |
| 34 | If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | Not Applicable |

**PROVISIONS REGARDING
REDEMPTION/ MATURITY**

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| 35 | Issuer's Optional Redemption:

if yes: | No |
| (a) | Optional Redemption Date(s) | Not Applicable |
| (b) | Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | Not Applicable |
| (c) | Minimum Period of Notice (if different to Condition 9.3) | Not Applicable |
| (d) | If redeemable in part: | |
| | Minimum Redemption Amount(s) | Not Applicable |
| | Higher Redemption Amount(s) | Not Applicable |
| (e) | Other terms applicable on Redemption | Not applicable |
| 36 | Redemption at the option of the Senior Noteholders: | No |
| 37 | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default | At their Early Redemption Amount as set out in Condition 9.5 |

GENERAL

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|-----|---|----------------|
| 38 | Additional selling restrictions | Not applicable |
| (a) | International Securities Numbering (ISIN) | ZAG000147950 |
| (b) | Stock Code | IPF23U |
| 39 | Financial Exchange | Not applicable |

40	If syndicated, names of managers	Not applicable
41	Method of Distribution	Private Placement
42	Credit Rating assigned to the Notes as at the Issue Date	Not applicable
	(a) Rating Agency	Not applicable
	(b) Date of issue of current Credit Rating	Not applicable
	(c) Date of next expected Credit Rating review	Not applicable
43	Governing law (if the laws of South Africa are not applicable)	Not applicable
44	Use of proceeds	General corporate purposes
45	Last Day to Register	27 January, 27 April, 27 July and 27 October which shall mean that the Register will be closed from each Last Day to Register to the next applicable Interest Payment Date
46	Books Closed Period	The Register will be closed from (and including) 28 January to (but excluding) 2 February, from (and including) 28 April to (but excluding) 2 May, from (and including) 28 July to (but excluding) 2 August and from (and including) 28 October to (but excluding) 2 November in each year until the Redemption Date
47	Stabilisation Manager (if any)	Not applicable
48	Authorised Amount	ZAR5,000,000,000
49	Other provisions	<p>The following financial covenants shall be applicable in respect of the Notes issued pursuant to this Applicable Pricing Supplement:</p> <p>The Issuer undertakes to, for so long as any Notes remain Outstanding, to maintain the following ratios:</p> <p>(a) Measured at an Issuer level:</p> <p>(i) Issuer Interest Cover Ratio of at least 2 times;</p> <p>(ii) Issuer Loan to Value Ratio shall not exceed 50%; and</p> <p>(iii) Issuer Encumbrance Ratio shall not</p>

exceed 70%

Where:

"Issuer Interest Cover Ratio" means, at any time (and calculated semi-annually based on the audited financial year-end and interim consolidated financial statements of the Issuer), the ratio as expressed as follows:

Interest Cover Ratio = Y divided by X

Where:

Y = EBITDA (earnings before interest, tax, depreciation and amortisation) for that period; and

X = Interest expense for that period

"Issuer Loan to Value Ratio" means at any time (and calculated semi-annually based on the audited financial year-end and interim consolidated financial statements of the Issuer), the ratio as expressed as follows:

Issuer Loan to Value Ratio = A divided by V

Where:

A = the interest bearing financial indebtedness of the Issuer; and

V = the amount of the most recent independent external market valuation or Director's valuation of all the immovable properties and other investments owned by the Issuer as set out in its latest audited financial year-end and interim consolidated financial statements

"Issuer Encumbrance Ratio" means at any time (and calculated semi-annually based on the audited financial year-end and interim consolidated financial statements of the Issuer), the ratio as expressed as follows:

Issuer Encumbrance Ratio = C divided

by V

Where:

C = Encumbered Assets (at any time all property assets in respect of which a lien, pledge, cession in *securitatem debiti*, mortgage, charge, encumbrance or other security interest or any arrangement having the effect of providing a right of security has been provided); and

V = the amount of the most recent independent external market valuation or Director's valuation of all the immovable properties and other investments owned by the Issuer as set out in its latest audited financial year-end and interim consolidated financial statements

(b) Measured in regard to the Notes issued pursuant to this Applicable Pricing Supplement and the Mortgage Bonds provided as part of the security hereunder, namely:

(i) Tranche Loan to Value Ratio shall not exceed 60%

Where

"Tranche Loan to Value Ratio" means at any time, the ratio as expressed as follows:

Tranche Loan to Value Ratio = A divided by V

Where:

A = the aggregate Principal Amount of Notes issued pursuant to this Applicable Pricing Supplement; and

V = the amount of the most recent independent external market valuation or Director's valuation of all the Secured Properties over which the Mortgage Bonds have been registered as set out in the Issuer's latest audited financial year-end and interim consolidated

- 50 Issuance of additional Notes to share in same security The Issuer shall, without prior consent or notice to the holders of the Notes issued under this Applicable Pricing Supplement, be entitled to issue additional Notes (the "**New Notes**"), which Notes shall share in and have the benefit of the same security provided to the holders of the Notes issued under this Applicable Pricing Supplement, provided that the Interest Cover Ratio, Issuer Loan to Value Ratio and the Tranche Loan to Value Ratio, referred to in 49 above is not or will not be breached as a result of the issuance of the New Notes
- 51 Trade Type Yield

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

At the date of this Applicable Pricing Supplement:

52 **Paragraph 3(5)(a)**

The ultimate borrower is the Issuer.

53 **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.

54 **Paragraph 3(5)(c)**

The auditor of the Issuer is Ernst & Young Inc.

55 **Paragraph 3(5)(d)**

As at the date of this issue:

- (a) the Issuer currently has ZAR2,579,000,000 Notes in issue (excluding Notes issued under this Applicable Pricing Supplement); and
- (b) to the best of the Issuer's knowledge and belief, it is anticipated that the Issuer will issue ZAR898,000,000 Notes during its current financial year (including Notes issued under this Applicable Pricing Supplement).

56 **Paragraph 3(5)(e)**

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

57 **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.

58 **Paragraph 3(5)(g)**

The Notes issued will be listed.

59 **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

60 **Paragraph 3(5)(i)**

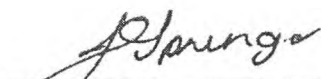
The Notes are secured.


61 **Paragraph 3(5)(j)**

Ernst & Young Inc, the auditor of the Issuer, has confirmed that nothing has come to its 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.

SIGNED at Sandton on the 20th day of November 2019.

For and on behalf of
INVESTEC PROPERTY FUND LIMITED


Name : Jenna Sprunge
Capacity : Director
who warrants his/her authority hereto


Name : Darryl Mayers
Capacity : Director
who warrants his/her authority hereto

ANNEXURE A – SECURITY SPV GUARANTEE