



## **DELTA PROPERTY FUND LIMITED**

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

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**ZAR2,000,000,000**

### **Domestic Medium Term Note Programme**

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On 19 July 2013, Delta Property Fund Limited (the **Issuer**) established a ZAR2,000,000,000 Domestic Medium Term Note Programme (the **Programme**) pursuant to a programme memorandum dated 19 July 2013 (the **Programme Memorandum**). This supplement to the Programme Memorandum (the **Supplement**) is published for the purposes of updating the Programme by updating the Programme Memorandum in various respects. This Supplement will apply to all Notes issued under the Programme on or after [●] 2014 (the "**Supplement Date**") and will in respect of such Notes, supplement the Programme Memorandum.

This Supplement is supplemental to, and should be read in conjunction with the Programme Memorandum in respect of all Notes issued under the Programme after the Supplement Date. This Supplement is deemed to be incorporated in, and to form part of, the Programme Memorandum.

Where any term is defined within the context of a particular clause or section in the Programme Memorandum, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it for all purposes in this Supplement, unless the context otherwise requires. Expressions defined in the Programme Memorandum shall bear the same meaning in supplements to the Programme Memorandum, which do not themselves contain their own definition and in this Supplement.

In the event of any conflict between the provisions or definitions of the Programme Memorandum and the provisions or definitions of this Supplement, the provisions or definitions, as the case may be, of this Supplement shall prevail. The remaining provisions of the Programme Memorandum, particularly the Terms and Conditions, shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement.

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*Arranger and Debt Sponsor*

**Nedbank Capital,  
a division of Nedbank Limited**

*Dealers*

**Nedbank Capital,  
a division of Nedbank Limited  
Rand Merchant Bank,  
a division of FirstRand Bank Limited**

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**Supplement to the Programme Memorandum dated 19 July 2013**

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## IMPORTANT NOTICE

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*Capitalised terms used in this section shall bear the same meanings as used in the Terms and Conditions set out in the Programme Memorandum as supplemented by this Supplement, except to the extent that they are separately defined in this section or clearly inappropriate from the context.*

The Issuer accepts full responsibility for the accuracy of the information contained in this Supplement to the Programme Memorandum and all documents incorporated by reference (see the section of this Supplement headed "*Document Incorporated by Reference*"). 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 the Programme Memorandum, as supplemented hereby, 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 Supplement contains all information required by law and the debt listings requirements of the JSE.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, as supplemented hereby, 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 and this Supplement, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum and this Supplement are honestly held and that there are no other facts the omission of which would make the Programme Memorandum and this Supplement, or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Programme Memorandum and this Supplement are to be read in conjunction with all documents which are deemed to be incorporated therein by reference (see the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum). The Programme Memorandum and this Supplement shall be read and construed on the basis that such documents are incorporated into and form part of the Programme Memorandum and the Supplement, as the case may be.

The Arranger, the Dealers, the Debt Sponsor, other professional advisers named herein or any of their respective employees, officers, directors, subsidiaries, holding companies, the subsidiaries of their holding companies (their "**Affiliates**") have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates as to the accuracy or completeness of the information contained in the Programme Memorandum or this Supplement or any other information provided by the Issuer. The Arranger, the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates do not accept any liability in relation to the information contained in the Programme Memorandum or the Supplement or any other information provided by the Issuer in connection with the Programme.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Supplement, Applicable Pricing Supplements, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, this Supplement, the Applicable Pricing Supplements, or the annual report (as amended or restated from time to time). The Issuer shall accept full responsibility for the accuracy of the information contained in the Programme Memorandum, this Supplement, Applicable Pricing Supplements, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Programme Memorandum or the Supplement, or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any of the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates.

Neither the Programme Memorandum nor the Supplement, nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger, any of the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates that any recipient of the Programme

Memorandum, the Supplement or any other information supplied in connection with the Programme should subscribe for, or, purchase, any Notes.

Each investor contemplating the subscription for, or purchase of, any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and should determine for itself the relevance of the information contained in this Supplement and the Programme Memorandum. Neither the Programme Memorandum, the Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, any of the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Programme Memorandum, this Supplement nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained therein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, Dealers, the Debt Sponsor, the other professional advisers or their Affiliates expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer when deciding whether or not to subscribe for, or purchase, any Notes.

Neither the Programme Memorandum nor the Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for, or purchase, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The distribution of the Programme Memorandum and/or the Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. None of, the Issuer, the Arranger, Dealers, the Debt Sponsor, the other professional advisers or their Affiliates represent that the Programme Memorandum or the Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealers, the Debt Sponsor, the other professional advisers or their Affiliates which would permit a public offering of any Notes or distribution of the Programme Memorandum or this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Programme Memorandum nor the Supplement, nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made in compliance with this prohibition.

Persons into whose possession the Programme Memorandum, the Supplement or any Notes come are required by the Issuer, the Arranger, Dealers, the Debt Sponsor, the other professional advisers or their Affiliates to inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Programme Memorandum, the Supplement and the offer, issue or sale of Notes in the United States of America, the United Kingdom, European Economic Area and the Republic of South Africa. For a description of certain restrictions on the offer, issue or sales of Notes and on the distribution of the Programme Memorandum, this Supplement or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section of this Supplement headed "*Subscription and Sale*".

All references in this document to "Rands", "ZAR", "South African Rand", "R" and "cent" refer to the currency of South Africa, to "U.S.\$" to the currency of the United States of America and to "Euro" or "€" to the single currency of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

**The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the Securities Act). Notes may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulation S under the Securities Act.**

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**AMENDMENTS TO THE PROGRAMME MEMORANDUM**

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The following amendment is made to the Programme Memorandum:

1. Under the heading “*Terms and Conditions of Notes*”, the following amendment is made:
  - 1.1 On page 45 of the Programme Memorandum, Condition 9.1 be and is hereby deleted and replaced with the following new Condition 9.1:

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

**SIGNED** at \_\_\_\_\_ this \_\_\_\_\_ day of March 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

**ISSUER**

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