



TENSAI PROPERTY SERVICES LIMITED

(incorporated in South Africa under registration number 2013/113717/06)
 (the “Issuer”)

**Issue of USD21,000,000 TPS01 Floating Rate Notes
 under its USD250,000,000 Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the programme memorandum dated 30th September 2019 approved by the LEC and filed with the FSC, prepared by the Issuer in connection with its USD250,000,000 Medium Term Note Programme (the “**Programme Memorandum**”).

Capitalised terms used but not separately defined in this Applicable Pricing Supplement have the meanings given to them in the section of the Programme Memorandum headed “*Definitions and Interpretation*”.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in it. The Notes described in this document are issued on and subject to the Conditions, as amended and/or supplemented by the terms and conditions set out 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 will prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Tensai Property Services Limited
2.	Status of Notes	Senior Note, unsecured
3.	Form of Notes	Listed registered Notes. The Notes in this Tranche are issued in uncertificated, inscribed form and credited to the Noteholders’ CDS Accounts.
4.	Series Number	1
5.	Tranche Number	1
6.	Aggregate Nominal Amount:	
	(a) Series	USD51,000,000

	(b) Tranche	USD21,000,000
7.	Interest	Interest-bearing
8.	Interest Payment Basis	Floating Rate
9.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
10.	Issue Date	3 October 2019
11.	Nominal Amount per Note	USD1,000,000
12.	Specified Denomination	USD1,000,000
13.	Issue Price	USD21,000,000
14.	Interest Commencement Date	3 October 2019
15.	Maturity Date	<p>2 October 2026, provided that the Issuer shall have an option to extend the Maturity Date to the date which falls two years after the initial Maturity Date on 30 Business Days' notice to the Noteholders.</p> <p>Should the Issuer exercise the above option to extend the initial Maturity Date it may, by notice to the Noteholders delivered no later than 15 Business Days prior to the extended Maturity Date, request a further extension to the Maturity Date. Any further extension will require the approval of all of the Noteholders.</p> <p>The Issuer undertakes to obtain all regulatory or other consents which may be required in respect of any extension of the Maturity Date.</p>
16.	Applicable Business Day Convention	Following Business Day Convention
17.	Applicable Business Centre	South Africa and Mauritius
18.	Final Redemption Amount	USD21,000,000
19.	Last Day to Register	Three Business Days before each Interest Payment Date in every year.
20.	Books Closed Periods	The Register will be closed from the Last Day to Register to the Interest Payment Date (all dates inclusive) in each year until the Maturity Date.
21.	Default Rate	200 basis points.

22. Value of Aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date

As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of US\$0 (excluding this Tranche) under the Programme.

The aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

23. (a) Floating Interest Payment Dates
- 15 April and 15 October each year, provided that the first Floating Interest Payment Date shall be 15 April 2020.
- (b) Interest Periods
- Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date.
- (c) Minimum Rate of Interest
- N/A
- (d) Maximum Rate of Interest
- N/A
- (e) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)
- Day Count Fraction: Actual/365 (Fixed)
24. Manner in which the Rate of Interest is to be determined
- Other.
- The Rate of Interest is VWAP US Prime plus the Margin.
- For purposes of this Applicable Pricing Supplement, “**VWAP US Prime**” means, for each Interest Period, the VWAP price for United States prime rate as published on Bloomberg (Ticker: PRIME Index) or such other information service as may reasonably be determined by the Calculation Agent, on the Interest Determination Date.
- The Interest Rate Determination Date for an Interest Period is the last day of that Interest Period.
25. Margin
- 160 basis points.

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| 26. | If ISDA Determination: | N/A |
| 27. | If Screen Determination: | N/A |
| 28. | Calculation Agent responsible for calculating amount of principal and interest | MCB Registry & Securities Ltd, Level 1, Raymond Lamusse Building, Sir William Newton Street, Port Louis, Mauritius, Tel: +230 202 5000, Email: mcbars@mcbcm.mu) |

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

EXTENDIBLE NOTES N/A

OTHER NOTES N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

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| 29. | Issuer's Optional Redemption: | Yes |
| | If yes: | |
| | (a) Optional Redemption Dates | 15 April each year. |
| | (b) Optional Redemption Amounts and method, if any, of calculation of such amounts | Final Redemption Amount |
| | (c) Minimum period of notice (if different from Condition 8.4 (<i>Redemption at the Option of the Issuer</i>)) | Not less than 90 days |
| | (d) If redeemable in part: | Yes |
| | Minimum Redemption Amounts | N/A |
| | Higher Redemption Amounts | N/A |
| | (e) Other terms applicable on redemption | None |

30. Redemption at the Option of the Senior Noteholders: No
31. Early Redemption Amounts payable on redemption for taxation reasons, redemption in the event that the Senior Notes are no longer listed on a Financial Exchange or on Event of Default (if required). Yes
- If no:
- (a) Amount payable; or N/A
- (b) Method of calculation of amount payable N/A
32. Other terms applicable on redemption *The following additional ground of redemption shall apply to this Tranche of Notes:*
- Redemption in the event that NAV Cover Ratio is not maintained
- 1.1. For purposes of these provisions:
- 1.1.1. **“Issuer NAV”** means the consolidated net asset value of the Issuer, being:
- 1.1.1.1. the NAV per the most-recent financial statements of the companies in which the Issuer is invested; plus
- 1.1.1.2. the Issuer’s cash on hand; plus
- 1.1.1.3. any other financial assets held by the Issuer; less
- 1.1.1.4. any indebtedness of the Issuer, excluding subordinated intercompany debt and excluding the Outstanding

Nominal Amount
of Notes in this
Series; and

- 1.1.2. **“NAV Cover Ratio”** means at any time the Issuer NAV, divided by the Outstanding Nominal Amount (plus accrued but unpaid interest) of this Series of Notes.
- 1.2. If at any time the Issuer fails to maintain a NAV Cover Ratio of at least 1.5 and then fails to restore the NAV Cover Ratio to at least 1.5 within 10 days, the Issuer will be required to redeem this Tranche of Notes (in full and not only in part).
- 1.3. Promptly upon the Issuer becoming aware that the NAV Cover Ratio has fallen below 1.5, the Issuer shall give notice to the Noteholders of this Tranche in accordance with Condition 15 (*Notices*) specifying that the required NAV Cover Ratio has not been maintained.
- 1.4. If the Issuer then fails to restore the NAV Cover Ratio to at least 1.5 within 10 days, it shall redeem this Tranche of Notes at the Early Redemption Amount together with accrued interest (if any).
- 1.5. Redemption shall occur on the next Interest Payment Date following the last day of the 10 day cure period unless that Interest Payment Date falls within 30 days after that last day, in which case the Issuer shall redeem this Tranche of Notes on the second Interest Payment Date following that last day, provided that in each case the Notes shall not be redeemed later than their Maturity Date.

GENERAL

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| 33. | Notes in issue | As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of USD0 (excluding this Tranche) under the Programme. |
| 34. | Financial Exchange | SEM |
| 35. | Paying Agent | MCB Registry & Securities Ltd, Level 1, Raymond Lamusse Building, Sir William Newton Street, Port Louis, Mauritius, Tel: +230 202 5000, Email: mcbrc.enquiries@mcbcm.mu) |
| 36. | Transfer Agent | MCB Registry & Securities Ltd, Level 1, Raymond Lamusse Building, Sir William Newton Street, Port Louis, Mauritius, Tel: +230 202 5000, Email: mcbrc.enquiries@mcbcm.mu) |

37.	Additional selling restrictions	None
38.	ISIN No.	[●]
39.	Stock Code	[●]
40.	Method of distribution	Private placement - It is not expected that an active secondary market will develop in the Notes of TPS on the SEM
41.	If syndicated, names of managers	N/A
42.	If non-syndicated, name of Dealer	N/A
43.	Governing law (if the laws of Mauritius are not applicable)	N/A
44.	Use of proceeds	<p>The Issuer will use the issue proceeds of this Tranche of Notes to fund:</p> <ul style="list-style-type: none"> (a) the acquisition of shares listed on the Main Board of the exchange operated by the JSE Limited in South Africa in the capital of EPP N.V. (formerly Echo Polska Properties N.V.) (Company No. 64965945), a company incorporated and existing under the laws of the Netherlands and which has a primary listing on the Main Board of the exchange operated by the JSE Limited and the Euro MTF Market of the Luxembourg Stock Exchange; (b) the acquisition of such other securities listed on the exchange operated by the JSE Limited by entities whose primary business is property investment or development approved by a Special Resolution of the Noteholders; (c) the acquisition of such immovable properties in South Africa approved by a Special Resolution of the Noteholders; and (d) such further acquisitions and investments in South Africa approved by the Noteholders by Special Resolution.

45.	Pricing Methodology	N/A
46.	Other provisions	<p><i>The following additional Conditions apply to this Tranche of Notes:</i></p> <p><u>Additional Information Undertaking</u></p> <p>For purposes of this additional Condition only, capitalised terms have the meanings given to them in the Margin Call Agreement.</p> <p>If the Issuer (as Security Provider) is required to submit a proposal to the Lenders pursuant to clause 3.2 of the Margin Call Agreement, the Issuer will provide a copy of that proposal and all information submitted with that proposal to the Noteholders at the same time as that information is provided to the Lenders.</p> <p><u>Distributions</u></p> <p>The Issuer shall not make any distributions (as defined in the Companies Act), whether in the form of a single transaction or a series of related transactions, without the prior consent of a Special Resolutions of Noteholders, unless the NAV Cover Ratio immediately after making that distribution or the last distribution in a series of related transactions, as the case may be, will be at least 1.8.</p> <p><u>Restriction on incurring further Financial Indebtedness</u></p> <p>The Issuer shall not incur any Financial Indebtedness after the Issue Date without the prior consent of a Special Resolution of Noteholders, other than:</p> <p>(a) Subordination Indebtedness; and</p> <p>(b) further Notes in this Series in an aggregate Outstanding Nominal Amount not exceeding USD51,000,000.</p>
47.	Issuer Rating and issue date	N/A
48.	Date of rating review	N/A
49.	Programme Rating and issue date	N/A
50.	Date of rating review	N/A
51.	Notes Rating and issue date	N/A
52.	Date of rating review	N/A
53.	Rating Agency	N/A

Responsibility:

The Issuer certifies that to the best of its knowledge and belief:

- (a) there are no facts that have been omitted which would make any statement in Applicable Pricing Supplement false or misleading;
- (b) all reasonable enquiries to ascertain those facts have been made; and
- (c) this Applicable Pricing Supplement contains all information required by law and the Listing Rules.

The directors of the Issuer collectively and individually accept full responsibility for the accuracy of the information set out in the Programme Memorandum, this Applicable Pricing Supplement, the Issuer's annual financial statements, the Issuer's annual report, any interim quarterly financial reports and any amendments or supplements to any of those documents, except as otherwise stated.

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Application is hereby made to list this issue of Notes on the SEM.

SIGNED at _____ on this 30th day of September 2019.

For: **TENSAI PROPERTY SERVICES LIMITED**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Capacity: _____