

**NOTICE OF REQUEST FOR WRITTEN CONSENT OF SECURED NOTEHOLDERS**

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1. This notice of request for written consent (this **Consent Request**) is delivered by the Issuer to each holder of Senior Secured Notes (as defined below) (the **Secured Noteholders**) issued under the Issuer's ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**) pursuant to the section headed "*Terms and Conditions of the Notes*" (the **Terms and Conditions**) in the programme memorandum dated 9 September 2014, as amended and restated from time to time (the **Programme Memorandum**), in accordance with Condition 16 (*Notices*) of the Terms and Conditions for the purposes of obtaining the Secured Noteholders' written consent to an amendment as required in terms of Condition 17 (*Amendment of these Conditions*) of the Terms and Conditions.
2. Capitalised terms used herein which are not otherwise defined shall bear the meaning ascribed thereto in the Terms and Conditions and/or the Additional Terms and Conditions (as defined below).
3. **Background**
  - 3.1 The Issuer has the following listed notes in issue requiring Noteholder consent:
    - 3.1.1 ZAR225,000,000 Senior Secured Floating Rate Notes due 21 October 2021 with stock code APF04 (the **APF04 Senior Secured Notes**);
    - 3.1.2 ZAR200,000,000 Senior Secured Floating Rate Notes due 24 August 2022 with stock code APF06 (the **APF06 Senior Secured Notes**);
    - 3.1.3 ZAR150,000,000 Senior Secured Floating Rate Notes due 25 June 2023 with stock code APF07 (the **APF07 Senior Secured Notes**);
    - 3.1.4 ZAR279,000,000 Senior Secured Floating Rate Notes due 24 July 2021 with stock code APF08 (the **APF08 Senior Secured Notes**);
    - 3.1.5 ZAR321,000,000 Senior Secured Floating Rate Notes due 24 July 2023 with stock code APF09 (the **APF09 Senior Secured Notes**); and
    - 3.1.6 ZAR156,000,000 Senior Secured Floating Rate Notes due 11 September 2022 with stock code APF10 (the **APF10 Senior Secured Notes**),collectively, the **Senior Secured Notes**.
  - 3.2 Each of the Senior Secured Notes incorporate by reference additional terms and conditions (the **Additional Terms and Conditions**) which apply to the Senior Secured Notes, as contemplated in appendix B of the Applicable Pricing Supplements (as defined below) of each of the Senior Secured Notes.

3.3 It is unknown how COVID 19 is going to affect the valuations going forward. The Issuer is seeking to create additional headroom to ensure that no breach of financial covenant occurs. This additional headroom is purely sought to create protection against breaching of financial covenants and not for the Issuer to incur any further indebtedness.

#### 4. **Written Consent sought from the Secured Noteholders**

The Issuer seeks the Secured Noteholders' consent in accordance with Condition 18 (*Meetings of Noteholders*) of the Terms and Conditions to pass the following Extraordinary Resolutions:

##### 4.1 **Extraordinary Resolution No. 1:**

THAT the Secured Noteholders consent to the amendment and restatement of the terms and conditions of the Applicable Pricing Supplement relating to the APF04 Senior Secured Notes, the Applicable Pricing Supplement relating to the APF06 Senior Secured Notes, the Applicable Pricing Supplement relating to the APF07 Senior Secured Notes, the Applicable Pricing Supplement relating to the APF08 Senior Secured Notes, the Applicable Pricing Supplement relating to the APF09 Senior Secured Notes and the Applicable Pricing Supplement relating to the APF10 Senior Secured Notes (collectively, the **Applicable Pricing Supplements**) in terms of which the provisions relating to:

4.1.1 the redemption in the event of a breach of the financial covenants, as set out in paragraph 2 of Appendix B in each Applicable Pricing Supplement, are amended as follows:

4.1.1.1 the Loan to Value Ratio from 50% (fifty percent) to 55% (fifty-five percent) for the measurement dates 30 September 2020, 31 March 2021 and 30 September 2021 and 50% (fifty percent) for each measurement date falling thereafter;

4.1.1.2 the Secured Properties Loan to Value Ratio from 45% (forty-five percent) to 55% (fifty-five percent) for the measurement dates 30 September 2020 and 31 March 2021, 50% (fifty percent) for the measurement date 30 September 2021 and 45% (forty-five percent) for each measurement date falling thereafter. In addition, should the Issuer pay distributions to its equity holders during the measurement date as contemplated in Condition 2.1.2, the Secured Properties Loan to Value Ratio covenant shall default to the lower of 50% (fifty percent) or the covenant in place for the applicable measurement date;

4.1.1.3 the Interest Cover Ratio from 2.0 (two point zero) times to 1.8 (one point eight) times for the measurement dates 30 September 2020, 31 March 2021 and 30 September 2021 and 2.0 (two point zero) times for each measurement date falling thereafter; and

4.1.1.4 the Secured Properties Interest Cover Ratio from 2.0 (two point zero) times to 1.8 (one point eight) times for the measurement dates 30 September 2020, 31 March 2021 and 30 September 2021 and 2.0 (two point zero) times for each measurement date falling thereafter; and

4.1.2 the margin is amended as set out in the relevant paragraph of each Applicable Pricing Supplement.

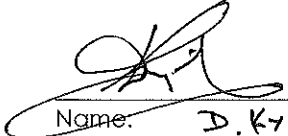
4.2 **Extraordinary Resolution No. 2:**

**THAT** the Trustee be authorised to enter into any documentation or to take any necessary steps to give effect to the consent specified in Extraordinary Resolution 1.

5. A copy of each Applicable Pricing Supplement, marked-up to reflect the proposed change, will be available on the Issuer's website at <https://www.acceleratepf.co.za/investorcentre/>.
6. The Secured Noteholders are requested to provide their consent to the abovementioned proposals by voting in relation to the Extraordinary Resolutions specified in the Consent Notice annexed hereto as Annexure A and delivering same to the registered office of the relevant Participant that provided said Secured Noteholders with the Consent Notice, and providing a copy thereof to Rand Merchant Bank, a division of FirstRand Bank Limited, for the attention of Delia Patterson at e-mail [delia.patterson@rmb.co.za](mailto:delia.patterson@rmb.co.za), and the Issuer, for the attention of Pieter Grobler at e-mail [pieter@acceleratepf.co.za](mailto:pieter@acceleratepf.co.za), by no later than 17h00 on 28 September 2020 in accordance with the terms and conditions of Annexure A. The relevant Participant will then notify Strate Proprietary Limited of the total number of Consent Notices received, containing votes both in favour and not in favour of the proposed Extraordinary Resolutions and any abstentions.
7. This Consent Request is being delivered to Strate Proprietary Limited in accordance with Condition 18 (*Meetings of Noteholders*) of the Terms and Conditions as read with Condition 16 (*Notices*) of the Terms and Conditions. The record date to be recorded in the Register to receive this Consent Request is 28 August 2020.

SIGNED at Tobacco on this the 28 day of August 2020.

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

  
Name: D. KYRIAKIDES  
Capacity: CFO  
Who warrants his authority hereto

**ANNEXURE A**

For completion by Secured Noteholders in terms of Condition 18 (Meetings of Noteholders) of the Terms and Conditions.

**CONSENT NOTICE**

- A. We refer to the notice of request for written consent of Secured Noteholders dated on or about \_\_\_\_\_ 2020 and provided in accordance with Condition 18 (Meetings of Noteholders) of the Terms and Conditions as read with Condition 16 (Notices) of the Terms and Conditions (the **Consent Request**).
- B. Defined terms used in this consent notice (the **Consent Notice**) shall have the meanings given to them in the Consent Request or in the Terms and Conditions and/or the Additional Terms and Conditions, unless otherwise indicated.

I/We \_\_\_\_\_

being a holder/holders of Notes issued by the Issuer under the Programme hereby confirm:

- 1. I/We currently hold **[insert Nominal Amount of Notes held]** with Stock Code [APF04]/[APF06]/[APF07]/[APF08]/[APF09]/[APF10].
- 2. We hereby confirm our vote in respect of the Extraordinary Resolutions proposed by marking the relevant Colum "For", "Against" or "Abstain" below:

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Extraordinary Resolution No. 1			
Extraordinary Resolution No. 2			

**SIGNED** at \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ 2020.

For and on behalf of  
**[INSERT NOTEHOLDER]**

\_\_\_\_\_  
**Name:**  
 Capacity: Authorised signatory  
 Who warrants his/her authority hereto

\_\_\_\_\_  
 Name:  
 Capacity: Authorised signatory  
 Who warrants his/her authority hereto

## **NOTES**

This Consent Notice must be lodged with the relevant Participant of each Noteholder (that provided said Noteholder with the Consent Notice), as follows:

1. in respect of the relevant Participant, either the original form may be lodged at the registered address of such Participant or a copy of the form may be faxed or emailed to such Participant (with the original to follow shortly thereafter);
2. on receipt of this Consent Notice, the relevant Participant must then notify Strate Proprietary Limited of the total number of Consent Notices received, both in favour and not in favour of the proposed resolutions and any abstentions by email to Strate Proprietary Limited for the attention of Towera Kete by e-mail to [towerak@strate.co.za](mailto:towerak@strate.co.za) copying Strate-CDAdmin@strate.co.za by no later than 17:00 on 28 September 2020; and
3. a copy of the form must either be emailed to Rand Merchant Bank, a division of FirstRand Bank Limited, for the attention of Delia Patterson at [delia.patterson@rmb.co.za](mailto:delia.patterson@rmb.co.za), and the Issuer, for the attention of Pieter Grobler at e-mail [pieter@acceleratepf.co.za](mailto:pieter@acceleratepf.co.za), by no later than 17:00 on 28 September 2020.