

**INGUZA INVESTMENTS (RF) LIMITED**

(incorporated in the Republic of South Africa)

(registration number 2008/003346/06)

(the "Issuer")

**Issue of ZAR200,000,000****Senior Secured Floating Rate Notes due 12 April 2015****Stock Code ING251****Under its ZAR15 000 000 000 Note Programme**

This document constitutes a Pricing Supplement relating to the issue of Notes prescribed herein. The terms used herein shall bear the meanings assigned to them in the terms and conditions set forth in the Programme Memorandum issued by the Issuer dated 16 April 2008. This Pricing Supplement should be read in conjunction with such aforesaid Programme Memorandum. To the extent there is any conflict or inconsistency with the contents of this Pricing Supplement and/or the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

**DESCRIPTION OF THE NOTES**

1. Issuer	iNguza Investments (RF) Limited
2. Status of Notes	Senior Secured Floating Rate Notes
3. Series No.	251
4. Tranche No.	1
5. Transaction Reference	A 3-year Term Loan Facility concluded between iNdwa Investments (RF) Limited and the Industrial Development Corporation of South Africa Limited
6. Aggregate Nominal Amount	ZAR200,000,000
7. Interest/Payment Basis	Floating Rate Notes
8. Form of Notes	Registered Notes
9. Issue Date	14 April 2014
10. Business Centre	Johannesburg
11. Additional Business Centre	N/A
12. Nominal Amount per Note	ZAR1 000 000
13. Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000
14. Issue Price	100 % per cent of the Aggregate Nominal Amount
15. Interest Commencement Date	14 April 2014
16. Maturity Date	12 April 2015
17. Specified Currency	ZAR
18. Applicable Business Day Convention	Modified Following Business Day
19. Final Redemption Amount	100% of the Aggregate Nominal Amount
20. Last Date to Register	6 July 2014; 6 October 2014; 6 January 2015 and 6 April 2015
21. Books Closed Period(s)	The Register will be closed from – 7 July 2014 to 11 July 2014;

7 October 2014 to 11 October 2014  
7 January 2015 to 11 January 2015; and  
7 April 2015 to 11 April 2015

## **FLOATING RATE NOTES**

22. Interest Period  
14 April 2014 to 11 July 2014  
12 July 2014 to 11 October 2014  
12 October 2014 to 11 January 2015  
12 January 2015 to 11 April 2015  
(both days inclusive)
23. Floating Interest Payment Date(s)  
12 July 2014; 12 October 2014; 12 January 2015 and 12 April 2015
24. Interest Rate  
6.233% (3-month ZAR-JIBAR-SAFEX as at 9 April 2014 plus 0.50%)
25. Interest Reset Dates  
9 April 2014, 12 July 2014; 12 October 2014 and 12 January 2015

## **GENERAL**

26. Enforcement  
Enforcement on the Notes is limited in accordance with the Conditions set out in the Programme Memorandum. In addition to the foregoing, the Noteholder by its subscription for the Note described in this Pricing Supplement, acknowledges and agrees that in the exercise of its rights in accordance with Condition 10 and 11 of the Terms and Conditions of the Notes and the Transaction Documents, the Noteholder's sole rights shall be payment of the amounts payable to it by the Issuer (or the Security SPV as the case may be) in accordance with the Priority of Payments only and no Noteholder shall be entitled to delivery of, and no Noteholder shall be entitled to request delivery of, the note issued by the Reference Entity. In addition, no Noteholder shall be entitled to, or entitled to request, a copy of any documents and/or agreements documenting the Underlying Security.
27. Exchange  
The Interest Rate Market of the JSE Limited
28. Calculation Agent  
FirstRand Bank Limited acting through its Rand Merchant Bank division
29. Paying Agent  
FirstRand Bank Limited acting through its Rand Merchant Bank division
30. Specified office of the Paying Agent  
14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
31. Transfer Secretary  
FirstRand Bank Limited acting through its Rand Merchant Bank division
32. Capital raising process  
Auction

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| 33. ISIN   | ZAG000114976                                |
| 34. Stock Code   | ING251                                      |
| 35. Guarantor  | iNguza Security SPV 8 (Proprietary) Limited |
| 36. Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein | ZAR7,736,698,629                            |

### Responsibility

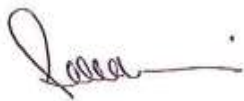
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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.

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, 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 Applicable Pricing Supplement, or the annual report (as amended or restated from time to time). The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 14 April 2014.

**SIGNED** at \_\_\_\_Sandton\_\_\_\_ this \_\_\_\_11\_\_\_\_ day of \_\_April\_\_ 2014.

By Rand Merchant Bank, a division of FirstRand Bank Limited, in its capacity as administrator and manager for **INGUZA INVESTMENTS (RF) LIMITED**



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Name: A. Olding  
Authorised Signatory



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Name: D. Adams  
Authorised Signatory