

**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 20 June 2014**

**Stock Code ING252**

**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.	252
4.	Tranche No.	1
5.	Transaction Reference	A term loan concluded between South African Airways SOC Limited, FirstRand Bank Limited, acting through its Rand Merchant Bank division and Investec Bank Limited ( <b>Term Loan</b> ) dated 8 May 2013 as amended, restated or novated from time to time, which Term Loan is guaranteed by the Government of the Republic of South Africa dated 3 May 2013
6.	Aggregate Nominal Amount for this Series	ZAR200,000,000
7.	Aggregate Nominal Amount for this Tranche	ZAR200,000,000
8.	Interest/Payment Basis	Floating Rate Notes
9.	Form of Notes	Listed Notes
10.	Issue Date	8 May 2014
11.	Business Centre	Johannesburg
12.	Additional Business Centre	N/A
13.	Nominal Amount per Note	ZAR1 000 000
14.	Specified Denomination	Notes are subject to a minimum denomination of ZAR1,000,000
15.	Issue Price	ZAR200,000,000
16.	Interest Commencement Date	8 May 2014
17.	Maturity Date	20 June 2014
18.	Specified Currency	ZAR
19.	Early redemption at the option of the Issuer	Applicable, only upon a prepayment of the underlying Term Loan

20. Applicable Business Day Convention	Modified Following Business Day
21. Final Redemption Amount	100% of the Aggregate Nominal Amount
22. Last Date to Register	By 17h00 on- 14 June 2014
23. Books Closed Period(s)	The Register will be closed from - 15 June 2014 to 19 June 2014;

#### **FLOATING RATE NOTES**

24. Rate of Interest	6.29467% (an interpolated rate set on 5 May 2014 at 5.69467 plus 0.60%)
25. Interest Periods	From 8 May 2014 to 19 June 2014 (both dates inclusive)
26. Floating Interest Payment Date(s)	20 June 2014

#### **GENERAL**

27. 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.
28. Exchange	Interest Rate Market of the JSE Limited
29. Calculation Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
30. Paying Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
31. Specified office of the Paying Agent	14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
32. Transfer Secretary	FirstRand Bank Limited acting through its Rand Merchant Bank division
33. Trade Type	Price
34. Capital Raising Process	Private Placement
35. ISIN	ZAG000115718
36. Stock Code	ING252

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| 37. Rating Agency  | GCR Ratings Co (Proprietary) Ltd  |
| 38. Rating assigned to Note  | AAA <sub>(RSA)(sf)</sub> , on or about 7 May 2014 which rating may be reviewed and/or confirmed from time to time |
| 39. Guarantor  | iNguza Security Trust 32  |
| 40. Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein | ZAR9 045 374 658  |

### Responsibility

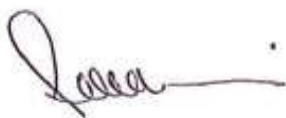
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 8 May 2014.

**SIGNED** at \_\_\_\_\_ Sandton \_\_\_\_\_ this \_\_\_\_06\_\_\_\_ day of \_\_\_\_\_ May \_\_\_\_\_ 2014.

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



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Name: A Olding  
Authorised Signatory



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Name: D Adams  
Authorised Signatory