
SUPPLEMENTARY PRICING DOCUMENT



(incorporated in the Republic of South Africa)

(Registration number 2007/010612/06)

(the “Issuer”)

Issue of ZAR193,000,000 Senior Secured Zero Coupon Notes due 04 December 2014

Stock Code IVA449

Under its ZAR15,000,000,000 Asset Backed Hybrid Commercial Paper Programme

The Issuer may, pursuant to a revolving asset-backed hybrid commercial paper program (“**Programme**”) issue commercial paper (“**Notes**”) from time to time pursuant to an offering circular dated 12 June 2007, as amended, novated or replaced from time to time (“**Offering Circular**”). This document constitutes a supplementary pricing document relating to the issue of the Notes described herein. Words used in this document (“**Supplementary Pricing Document**”) shall have the same meanings as defined in the Offering Circular, unless they are defined in this Supplementary Pricing Document or the use thereof is clearly inappropriate from the context. This Supplementary Pricing Document must be read in conjunction with the Offering Circular. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Offering Circular, the provisions of this Supplementary Pricing Document shall prevail.

The Notes described in this Supplementary Pricing Document are subject to the Terms and Conditions in the Programme. This Supplementary Pricing Document contains the final terms of the Notes and this Supplementary Pricing Document must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Programme, the provisions of this Supplementary Pricing Document shall prevail.

DESCRIPTION OF THE NOTES

Issuer	iVuzi Investments Limited
Whether the Notes are Senior Notes or Subordinated	Senior
Aggregate Nominal Amount:	
(a) Series	ZAR193,000,000.00
(b) Tranche	ZAR193,000,000.00
Interest	Non-interest bearing
Interest/Payment Basis	Zero Coupon Notes
Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to	

another	N/A
Form of Notes	Registered Notes
Issue Date	04 September 2014
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	98.42820%
Interest Commencement Date	04 September 2014
Maturity Date	04 December 2014
Specified Currency	ZAR
Applicable Business Day Convention	Modified Following Business Day
Final Redemption Amount	100% of the Aggregate Nominal Amount
Last Date to Register	By 17h00 on 28 November 2014
Books Closed Period(s)	The Register will be closed from 29 November 2014 to 03 December 2014 (all dates inclusive)
Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	
(a) Implied Yield	6.40500%
(b) Reference Price	ZAR189,966,503.20
(c) Any other formula or basis for determining amount(s) payable	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
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
Issuer's Optional Redemption: if yes:	No
Redemption at the Option of the Senior Noteholders: if yes:	No
Early Redemption Amount(s) payable on redemption for taxation reasons or on Event	

of Default (if required). If no:

Yes

GENERAL

Financial Exchange

JSE Limited (Interest Rate Market)

Debt Sponsor

FirstRand Bank Limited, acting through its
Rand Merchant Bank division

Calculation Agent

FirstRand Bank Limited, acting through its
Rand Merchant Bank division

Paying Agent

FirstRand Bank Limited, acting through its
Rand Merchant Bank division

Specified office of the Paying Agent

14th Floor, 1 Merchant Place, Cnr Fredman
Drive and Rivonia Road, Sandton, 2196,
South Africa

Transfer Secretary

FirstRand Bank Limited, acting through its
Rand Merchant Bank division

Method of Distribution

Dutch Auction

If syndicated, names of Managers

N/A

If non-syndicated, name of Dealer

FirstRand Bank Limited, acting through its
Rand Merchant Bank division

Provisions relating to stabilisation

N/A

Stabilising manager

N/A

Additional selling restrictions

N/A

ISIN

ZAG000113341

Stock Code

IVA449

Credit Rating assigned to Issuer

F1+(zaf) which may be reviewed from time to
time

Rating Agency

Fitch Ratings

Receipts attached?

No

Coupons attached?

No

Talons attached?

No

Stripping of Receipts and/or Coupons
prohibited as provided in Condition 15.4

No

Governing law (if the laws of South Africa
are not applicable)

N/A

Other Banking Jurisdiction

N/A

Use of proceeds

N/A

Other Terms and Conditions

None

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS, GOVERNMENT NOTICE 2172 (GOVERNMENT GAZETTE NUMBER 16167, 14 DECEMBER 1994) PUBLISHED UNDER THE BANKS ACT, 1990) (the “Commercial Paper Regulations”):

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditor of the Issuer is KPMG.

Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR2,478,000,000.00 commercial paper (inclusive of this issue of Notes); and
- (ii) to the best of the Issuer’s knowledge and belief, the Issuer estimates to issue ZAR10,000,000,000 of commercial paper during the current financial year, ending 30 June 2014.

Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in this Applicable Pricing Supplement read together with the Programme Memorandum.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial positions since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its funding of its business operations.

Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured but are, however, guaranteed by the Guarantor.

Paragraph 3(5)(j)

KPMG, the statutory auditors of the Issuer, have confirmed that their review did not reveal anything which indicates that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

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.

Application is hereby made to list this issue of Notes on 04 September 2014

Signed at JOHANNESBURG on this 03 September 2014

For and on behalf of

IVUZI INVESTMENTS LIMITED



Name: T Carvalho
Capacity: Director
Who warrants his authority hereto



Name: K van Staden
Capacity: Director
Who warrants his authority hereto