

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 4 October 2018

Stock Code ING232

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.	232
4. Tranche No.	1
5. Transaction Reference	R1,000,000,000 Term Facility D Agreement (Loan Facility) between FirstRand Bank Limited, acting through its Rand Merchant Bank division (RMB), and Redefine Properties Limited (Redefine) dated 2 October 2013, which Loan Facility benefits from a Guarantee by Friedshel 1189 (Proprietary) Limited in favour of iNguza (in its capacity as lender of the Loan Facility)
6. Aggregate Nominal Amount	ZAR200,000,000
7. Interest/Payment Basis	Floating Rate Notes
8. Form of Notes	Listed Notes
9. Issue Date	4 December 2013
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	4 December 2013
16. Maturity Date	4 October 2018
17. Specified Currency	ZAR
18. Early redemption at the option of the Issuer	Applicable, only upon a prepayment of the Loan Facility
19. Applicable Business Day Convention	Modified Following Business Day

20. Final Redemption Amount	100% of the Aggregate Nominal Amount
21. Last Date to Register	By 17h00 on- 29 October, 28 November, 29 December, 29 January, 26 February, 29 March, 28 April, 29 May, 28 June, 29 July, 29 August and 28 September of each year until the Maturity Date
22. Books Closed Period(s)	The Register will be closed from - 30 October to 3 November; 29 November to 3 December; 30 December to 3 January; 30 January to 3 February; 27 February to 3 March; 30 March to 3 April; 29 April to 3 May; 30 May to 3 June; 29 June to 3 July; 30 July to 3 August; 30 August to 3 September; and 29 September to 4 October of each year until the Maturity Date

FLOATING RATE NOTES

23. Rate of Interest for First Interest Period	3-month ZAR-JIBAR-SAFEX as set on 4 December 2013 plus 160 basis points
24. First Interest Period	18 November 2013 to 3 December 2013 (both days inclusive)
25. Interest Periods	4 March to 3 June; 4 June to 3 September; 4 September to 3 December; and 4 December to 3 March of each year until the 3 October 2018 (both dates inclusive)
26. Floating Interest Payment Date(s)	4 November, 4 December, 4 January, 4 February, 4 March, 4 April, 4 May, 4 June, 4 July, 4 August, 4 September and 4 October of each year until the Maturity Date
27. JIBAR Reset Dates	4 December, 4 March, 4 June and 4 September of each year until the Maturity Date
28. Rate of Interest	3-month ZAR-JIBAR-SAFEX plus 160 basis points
29. Rate of Interest for Last Interest Period	1-month ZAR-JIBAR-SAFEX rate set on 4 September 2018 plus 160 basis points
30. Last Interest Period	4 September 2018 to 3 October 2018

GENERAL

31. Prepayment Penalty	The Issuer shall distribute all prepayment penalties paid by Redefine pursuant to clause
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9.4.4 of the Amended and Restated Common Terms Agreement amongst FirstRand Bank Limited, acting through its Rand Merchant Bank division, Redefine Properties Limited and Friedshel 1189 (RF) Proprietary Limited, dated 19 June 2012.

32. 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.
33. Exchange	Interest Rate Market of the JSE
34. Calculation Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
35. Paying Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
36. Specified office of the Paying Agent	14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
37. Transfer Secretary	FirstRand Bank Limited acting through its Rand Merchant Bank division
38. Trade Type	Price
39. Capital Raising Process	Private Placement
40. ISIN	ZAG000110842
41. Stock Code	ING232
42. Guarantor	iNguza Security Trust 34
43. Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein	ZAR8,624,865,296

Responsibility

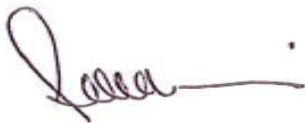
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 4 December 2013.

SIGNED at ___Sandton___ this ___03___ day of ___December___ 2013.

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



Name:
Authorised Signatory



Name:
Authorised Signatory