

INGUZA INVESTMENTS (RF) LIMITED

(incorporated in the Republic of South Africa)

(registration number 2008/003346/06)

(the "Issuer")

Issue of ZAR50,000,000

Senior Secured Floating Rate Notes due 20 December 2014

Stock Code ING235

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.	235
4.	Tranche No.	1
5.	Transaction Reference	A term loan concluded between Transnet SOC Limited and iNdwa Investments (RF) Limited dated 23 November 2006
6.	Aggregate Nominal Amount	ZAR50,000,000
7.	Interest/Payment Basis	Floating Rate Notes
8.	Form of Notes	Listed Notes
9.	Issue Date	29 November 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	29 November 2013
16.	Maturity Date	20 December 2014
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	By 17h00 on- 14 March 2014; 14 June 2014; 14 September 2014; and

	14 December 2014
21. Books Closed Period(s)	The Register will be closed from - 15 March 2014 to 19 March 2014; 15 June 2014 to 19 June 2014; 15 September 2014 to 19 September 2014; and 15 December 2014 to 19 December 2014
FLOATING RATE NOTES	
22. First Interest Period	29 November 2013 to 19 March 2014 (both days inclusive)
23. Interest Periods	20 March 2014 to 19 June 2014; 20 June 2014 to 19 September 2014; 20 September 2014 to 19 December 2014 (both days inclusive)
24. Floating Interest Payment Date(s)	20 March 2014, 20 June 2014, 20 September 2014 and 20 December 2014
25. JIBAR Reset Dates	20 March 2014, 20 June 2014 and 20 September 2014
26. Rate of Interest for First Interest Period	5.69266% (an interpolated ZAR-JIBAR-SAFEX rate as calculated on 26 November 2013)
27. Rate of Interest	3-month ZAR-JIBAR-SAFEX plus 0.40%
GENERAL	
28. 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.
29. Exchange	N/A
30. Calculation Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
31. Paying Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
32. Specified office of the Paying Agent	14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196

33. Transfer Secretary	FirstRand Bank Limited acting through its Rand Merchant Bank division
34. Credit Rating Agency	N/A
35. Credit Rating assigned to Note	N/A
36. ISIN	ZAG000111071
37. Stock Code	ING235
38. Guarantor	iNguza Security SPV 18 (Proprietary) Limited
39. Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein	ZAR8,981,531,962

Responsibility

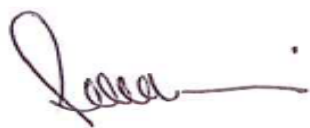
The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in accordance 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 29 November 2013.

SIGNED at ____Sandton ____ this __28__ day of ____November____ 2013.

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



Name: A Olding
Authorised Signatory



Name: D Adams
Authorised Signatory