

INGUZA INVESTMENTS (RF) LIMITED
(incorporated in the Republic of South Africa)
(registration number 2008/003346/06)
(the "Issuer")

Issue of ZAR850,000,000
Senior Floating Rate Notes due 29 January 2019
Stock Code ING370
Under its ZAR25 000 000 000 Note Programme

This document, including Annexure A, constitutes the Applicable 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 (Terms and Conditions) set forth in the Programme Memorandum issued by the Issuer dated 16 April 2008, as amended, novated and/or replaced from time to time. The Notes are issued on the Terms and Conditions as replaced, amended and/or supplemented by the terms and conditions of the Notes set out in this Applicable Pricing Supplement. This Applicable 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 Applicable Pricing Supplement and/or the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	iNguza Investments (RF) Limited
2.	Status of Notes	Senior Unsecured Floating Rate Notes
3.	Series No.	370
4.	Tranche No.	1
5.	a) Transaction Reference Entity and Security	Term Loan Facility Agreement between, iNdwa Investments (RF) Limited (Lender), FirstRand Bank Limited (acting through its Rand Merchant Bank division) (in its capacity as Facility Agent) and Industrial Development Corporation of South Africa Limited (Borrower) dated on or about 28 January 2016 (the Facility Agreement)
6.	Financial Statements of the Transaction Reference Entity	The financial Statements of the Reference Entity are available at https://www.idc.co.za/home/publications.html
7.	Aggregate Nominal Amount	ZAR850 000 000
8.	Interest/Payment Basis	Floating Rate Notes
9.	Form of Notes	Registered Notes
10.	Issue Date/First Settlement Date	6 April 2018
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	100 % per cent of the Aggregate Nominal Amount
16.	Interest Commencement Date	6 April 2018
17.	Maturity Date	29 January 2019
18.	Specified Currency	ZAR
19.	Applicable Business Day Convention	Modified Following
20.	Final Redemption Amount	Aggregate Nominal Amount
21.	Last Date to Register	By 17:00 on 23 April, 23 July, 23 October and 23 January of every year until the Maturity Date
22.	Books Closed Period(s)	The Register will be closed from – 24 April to 28 April; 24 July to 28 July; 24 October to 28 October; and 24 January to 28 January of each year until the Maturity Date

FLOATING RATE NOTES

23.	Rate of Interest for the First Interest Period	8.040% (An interpolated ZAR-JIBAR-SAFEX rate of 6.9% plus 114 basis points calculated on 28 March 2018)
24.	First Interest Period	28 March 2018 to 28 April 2018 (both days inclusive)
25.	Interest Periods	From – 29 April to 28 July; 29 July to 28 October; 29 October to 28 January (both dates inclusive) of every year until the Maturity Date
26.	Floating Interest Payment Date(s)	29 April, 29 July, 29 October and 29 January of each year until the Maturity Date
27.	First Interest Payment Date	29 April 2018
28.	Note Margin	114basis points
29.	Rate of Interest	3 month ZAR-Jibar SAFEX rate plus the Note Margin
30.	Interest Reset Dates	29 April, 29 July, 29 October and 29 January of each year until the Maturity Date.
31.	Day Count Fraction	Actual/365

GENERAL

32.	Exchange	JSE
33.	Calculation Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
34.	Paying Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division

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| 35. Specified office of the Paying Agent | 14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196 |
| 36. Method of Distribution | Private Placement |
| 37. Exchange Control Approval | Not Applicable |
| 38. Rating assigned to the Notes/Issuer/Programme Memorandum | Not Applicable |
| 39. Rating Agency/ies (if any) for this tranche of Notes/Issuer/Programme Memorandum | Not Applicable |
| 40. Use of Proceeds | The proceeds derived from the issue of each Note will be used by the Issuer to (i) acquire the asset (the Facility Agreement), or (ii) to redeem Notes then in issue and/or otherwise maintain the funding by the Issuer of its participation in the underlying transaction. |
| 41. Transfer Secretary | FirstRand Bank Limited acting through its Rand Merchant Bank division |
| 42. ISIN | ZAG000150418 |
| 43. Stock Code | ING370 |
| 44. Guarantor | iNguza Security SPV 8 (RF) Pty Ltd |
| 45. Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein | ZAR10,041,916,380 |
| 46. Commercial Paper | The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in Annexure B to this Applicable Pricing Supplement |
| 47. <u>Default Interest</u> | Applicable, as per the Facility Agreement |
| 48. <u>Other provisions</u>
Amendment to Condition 7 | <p>In respect of the Transaction as defined in the Programme Memorandum and described in this Pricing Supplement, a new condition 7.3A shall be inserted after the existing condition 7.3 to read as follows:</p> <p>“The Issuer shall be entitled to redeem (partially or in full) Notes relating to a Transaction early, if any events or circumstances specified in the Facility Agreement which result in the Loan being repaid to the Lender prior to the Termination Date occur. These circumstances or events include an Event of Default which results in the acceleration of the Loan (as set out in Clause 22.13) and the prepayment of the Loan due to the events or circumstances specified in Clause 7 (including, <i>Illegality, Change of Control, Voluntary prepayment of Loan</i>).</p> <p>Upon the occurrence of the events or circumstances mentioned above, the Issuer shall:</p> |

- i) subject to the Priority of Payments, redeem the Notes by no later than the Floating Interest Payment Date following the Lender receiving the related funds from the Borrower;
- ii) where applicable, issue the Noteholder with an unlisted, unrated Note evidencing the Noteholder's claim under Condition 7.3A(i)."

Noteholders' Instructions

The Issuer acknowledges that to the extent the Lenders' instruction or consent are required under the Facility Agreement, the Issuer will consult and act upon the instructions of the relevant Noteholders and, in particular, the Issuer shall exercise its Voting Entitlement in accordance with the instructions of relevant Noteholders representing more than 50% of the Outstanding Principal Amount of the relevant Notes.

For the purposes of this provision "Voting Entitlement" means the entitlement (if any) of the Issuer to vote and/or make any decision in terms of the Facility Agreement, the percentage of which is determined in accordance with the applicable provisions of thereof.

Information Undertakings

The Issuer undertakes to each Noteholder to promptly provide each Noteholder upon request with such financial and other information, which information is in possession of the Lenders as contemplated in the Facility Agreement;

Responsibility

- a) The issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.
- b) The following limitation of liability provision must be included in the placing document, only modified where documents are not applicable*: "The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or* the pricing supplements and/or* the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or* the pricing supplements and/or* the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.


The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

Application is hereby made to list this issue of Notes 6 April 2018.


SIGNED at Sandton this 4 day of April 2018.

For and on behalf of

INGUZA INVESTMENTS (RF) LIMITED



Name: Inggo Ndlovu
Authorised Signatory



Name: Rishendrie Anthony
Authorised Signatory

Annexure "A"

Definitions

Act	means the Companies Act, 2008;
Event of Default	means in relation to the Facility Agreement the occurrence of any one or more of the events contemplated in clause 22, thereof;
Loan	means in relation to the Facility Agreement, a loan made or to be made available by the Relevant Lenders to the Borrower under the Facility Agreement;
Financial Statements	means the – <ol style="list-style-type: none">audited consolidated annual financial statements of the Borrower in respect of each Financial Year; andunaudited consolidated semi-annual financial statements of the Borrower in respect of the first 6 (six) months of each Financial Year of the Borrower
Financial Year	means the period commencing on 1 April of any year and ending on 31 March of the succeeding year;
Lender	means – <ol style="list-style-type: none">a Person ("Initial Lender") who lends monies to the Borrower under a Facility Agreement (but only in its capacity as lender); andany Person ("Subsequent Lender") who assumes the rights and obligations of an Initial Lender or a Subsequent Lender under a Facility Agreement pursuant to the provisions of clause 23 of the Facility Agreement; but excluding any Initial Lender or Subsequent Lender once it ceases in accordance with the terms of the Facility Agreement to hold rights and obligations as lender under the Facility Agreement;
Relevant Lenders	means in relation to the Facility Agreement and in particular to a Facility at a point in time, the Lender under that Facility;
SPV	means a special purpose vehicle whose sole business is to operate a project or to acquire and hold assets and/or business undertakings and to exercise ancillary and related rights, powers and obligations; and where a Person making indebtedness available to, or to whom liabilities or obligations are owed by, that special purpose

vehicle only has legal recourse in relation to that indebtedness or those liabilities or obligations against that special purpose vehicle; and/or the holder(s) of shares or other instruments in that special purpose vehicle, but then only to the extent of that holder's holding of shares or other instruments in that special purpose vehicle.

Annexure B

Commercial Paper Regulations

This Annexure “B” is applicable to and will be completed in respect of each tranche of Notes issued under the Note Programme (each, the “**relevant Tranche**”). This Annexure “B” will be attached to the Applicable Pricing Supplement relating to the relevant Tranche (the “**relevant Applicable Pricing Supplement**”).

The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out below (except where such information is disclosed in the Programme Memorandum and/or the relevant Applicable Pricing Supplement):

1. **Issuer and Ultimate Borrower** (paragraph 3(5)(a) of the Commercial Paper Regulations)

The Issuer of the relevant Tranche is iNguza Investments (Proprietary) Limited (incorporated with limited liability under registration number 2008/003346/07 in South Africa).

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

2. **Going concern** (paragraph 3(5)(b) of the Commercial Paper Regulations)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

3. **Auditor** (paragraph 3(5)(c) of the Commercial Paper Regulations)

The auditors of the Issuer as at the Issue Date are PricewaterhouseCoopers Incorporated. PricewaterhouseCoopers Incorporated has acted as the auditors of the Issuer’s latest audited financial statements.

4. **Total amount of Commercial Paper** (paragraph 3(5)(d) of the Commercial Paper Regulations)

- a) The Issuer has, prior to the Issue Date, issued “*commercial paper*” (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR10,041,916,380
- b) As at Issue Date, to the best of the Issuer’s knowledge and belief, the Issuer estimates that it will issue “*commercial paper*” (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR5,000,000,000 during the Issuer’s current financial year (excluding the relevant Tranche).

5. **Other information** (paragraph 3(5)(e) of the Commercial Paper Regulations)

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 relevant Tranche is contained in the Programme Memorandum and the relevant Applicable Pricing Supplement.

6. **Material adverse change** (paragraph 3(5)(f) of the Commercial Paper Regulations)

Save as disclosed in the Programme Memorandum, there has been no material adverse change in the Issuer’s financial position since the date of the Issuer’s last audited financial statements.

7. **Listing** (paragraph 3(5)(g) of the Commercial Paper Regulations)

The relevant Tranche will not be listed on the Interest Rate Market of the JSE.

8. **Use of proceeds** (paragraph 3(5)(h) of the Commercial Paper Regulations)

The proceeds of the issue of the relevant Tranche will be used by the Issuer for its general corporate purposes.

9. **Security** (paragraph 3(5)(i) of the Commercial Paper Regulations)

The obligations of the Issuer in respect of the relevant Tranche are unsecured (in that the Noteholders have no real rights of security in respect of such obligations). However, the Guarantor has, in terms of and subject to the Guarantee, irrevocably and unconditionally guaranteed to the

Noteholders the due and punctual payment by the Issuer of all amounts owing by the Issuer in respect of the Notes.

10. **Audited financial statements** (*paragraphs 3(5)(j)(i) and (j)(ii) of the Commercial Paper Regulations*)

Where this Programme Memorandum and/or any Applicable Pricing Supplement is distributed and/or made available for inspection in South Africa, a copy of the Issuer's latest audited annual financial statements will at all times separately accompany (either by electronic delivery or by physical delivery) this Programme Memorandum and/or the relevant Applicable Pricing Supplement, as required by the Commercial Paper Regulations.

