

## INGUZA INVESTMENTS (RF) LIMITED

(incorporated in the Republic of South Africa)

(registration number 2008/003346/06)

(the "Issuer")

Issue of ZAR 207,007,109

Floating Rate Notes due 30 June 2021

Stock Code ING383

Under its ZAR25 000 000 000 Note Programme

This document, including Annexure A, constitutes the Amended 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 Amended Applicable Pricing Supplement. This Amended 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 Amended Applicable Pricing Supplement and/or the Programme Memorandum, the provisions of this Amended Applicable Pricing Supplement shall prevail.

### DESCRIPTION OF THE NOTES

|     |   |   |
|-----|---|---|
| 1.  | Issuer  | iNguza Investments (RF) Limited   |
| 2.  | Status of Notes   | Unsecured Floating Rate Notes   |
| 3.  | Series No.  | 383   |
| 4.  | Tranche No.   | 1   |
| 5.  | a) Transaction Reference Entity and Security                | A "Term Facility" made available to Aveng Africa (Pty) Limited ( <b>Borrower</b> ) by the Issuer as lender ( <b>Lender</b> ) pursuant to the Term and Revolving Credit Facilities Agreement between, <i>inter alia</i> , the Borrower and the Lender dated on or about 13 September 2018 (the <b>Facility Agreement</b> ) and all security given to the Lender in respect thereof |
|     | b) Guarantors of the Reference Entity's payment obligations | The payment obligations of the Borrower will be guaranteed by Aveng Limited and other subsidiaries of Aveng Limited, pursuant to guarantees that will become effective on or about 25 September 2018. Please refer to Annexure B for the list of subsidiary guarantors  |
| 6.  | Financial Counterparties                                    | None  |
| 7.  | Financial Statements of the Guarantor                       | The financial statements of Aveng Limited are available at<br><a href="http://www.aveng.co.za/investor-centre">http://www.aveng.co.za/investor-centre</a>   |
| 8.  | Aggregate Nominal Amount                                    | ZAR 207 007 109   |
| 9.  | Interest/Payment Basis                                      | Floating Rate Notes   |
| 10. | Form of Notes   | Registered Notes  |
| 11. | Issue Date/First Settlement Date                            | 17 September 2018   |

|     |                                    |   |
|-----|------------------------------------|---|
| 12. | Business Centre                    | Johannesburg  |
| 13. | Additional Business Centre         | N/A   |
| 14. | Nominal Amount per Note            | ZAR1  |
| 15. | Specified Denomination             | ZAR1  |
| 16. | Issue Price                        | 100% per cent of the Aggregate Nominal Amount   |
| 17. | Interest Commencement Date         | 17 September 2018   |
| 18. | Maturity Date                      | 30 June 2021  |
| 19. | Specified Currency                 | ZAR   |
| 20. | Applicable Business Day Convention | Modified Following  |
| 21. | Final Redemption Amount            | Aggregate Nominal Amount  |
| 22. | Last Date to Register              | By 17:00 on 24 September; 25 October; 24 November; 25 December; 25 January; 22 February; 25 March; 24 April; 25 May; 24 June; 25 July; and 25 August of each year until maturity  |
| 23. | Books Closed Period(s)             | The Register will be closed from –<br>25 September to 29 September;<br>26 October to 30 October;<br>25 November to 29 November;<br>26 December to 30 December;<br>26 January to 30 January;<br>23 February to 27 February;<br>26 March to 30 March;<br>25 April to 29 April;<br>26 May to 30 May;<br>25 June to 29 June;<br>26 July to 30 July; and<br>26 August to 30 August,<br>of each year until maturity |

#### **FLOATING RATE NOTES**

|     |  |  |
|-----|--|--|
| 24. | Rate of Interest for the First Interest Period | 11.599% (an interpolated ZAR-JIBAR-SAFEX rate of 6.579% plus 502 basis points calculated on 13 September 2018)   |
| 25. | First Interest Period                          | 17 September 2018 to 29 September 2018 (both days inclusive)   |
| 26. | First Interest Payment Date                    | 30 September 2018  |
| 27. | Interest Periods                               | From –<br>30 September to 30 October;<br>31 October to 29 November;<br>30 November to 30 December;<br>31 December to 30 January;<br>31 January to 27 February; |

|                                       |  |
|---------------------------------------|--|
|                                       | 28 February to 30 March;   |
|                                       | 31 March to 29 April;  |
|                                       | 30 April to 30 May;  |
|                                       | 31 May to 29 June;   |
|                                       | 30 June to 30 July;  |
|                                       | 31 July to 30 August; and  |
|                                       | 31 August to 29 September,   |
|                                       | of each year until maturity  |
| 28. Floating Interest Payment Date(s) | 30 September; 31 October; 30 November; 31 December; 31 January; 28 February; 31 March; 30 April; 31 May; 30 June; 31 July; and 31 August of each year until maturity |
| 29. Note Margin                       | 502 basis points   |
| 30. Rate of Interest                  | 1-month ZAR-Jibar SAFEX rate plus the Note Margin  |
| 31. First Interest Reset Date         | 13 September 2018  |
| 32. Interest Reset Dates              | 30 September; 31 October; 30 November; 31 December; 31 January; 28 February; 31 March; 30 April; 31 May; 30 June; 31 July; and 31 August of each year until maturity |
| 33. Day Count Fraction                | Actual/365   |

#### **GENERAL**

|  |   |
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| 34. Exchange   | JSE   |
| 35. Calculation Agent  | FirstRand Bank Limited acting through its Rand Merchant Bank division   |
| 36. Paying Agent   | FirstRand Bank Limited acting through its Rand Merchant Bank division   |
| 37. Specified office of the Paying Agent   | 14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196   |
| 38. Method of Distribution   | Private Placement   |
| 39. Exchange Control Approval  | Not Applicable  |
| 40. Rating assigned to the Notes/Issuer/Programme Memorandum                         | Not Applicable  |
| 41. Rating Agency/ies (if any) for this tranche of Notes/Issuer/Programme Memorandum | Not Applicable  |
| 42. Use of Proceeds  | The proceeds derived from the issue of each Note will be used by the Issuer to (i) acquire the asset (the relevant rights as Lender under the Facility Agreement) on or as soon as possible after the Issue Date, or (ii) to redeem Notes then in issue and/or otherwise maintain the funding by the Issuer of its participation in the underlying transaction. |



|  |   |
|--|---|
| 43. Transfer Secretary   | FirstRand Bank Limited acting through its Rand Merchant Bank division   |
| 44. ISIN   | ZAG000154048  |
| 45. Stock Code   | ING383  |
| 46. Guarantor  | The iNguza Security Trust 46<br>(IT002814/2015(G))  |
| 47. Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein | ZAR 9 937 123 912   |
| 48. Commercial Paper   | The information required to be disclosed in terms of paragraph 3(5) of the Commercial Paper Regulations is set out in Annexure A to this Applicable Pricing Supplement  |
| 49. Default Interest   | Applicable, as per the Facility Agreement   |
| 50. Information Undertakings   | The Issuer undertakes to each Noteholder to promptly provide each Noteholder (i) with notice of any "Event of Default" occurring under the Facility Agreement, and (ii) upon request with such financial and other information, which information is in possession of the Issuer as Lender as contemplated in the Facility Agreement  |
| 51. Transfer   | Upon and simultaneously with any transfer of any Note, the Noteholder transferring such Note shall automatically and at the same time assign to the relevant transferee an undivided portion of its rights and obligations under the Subscription Agreement dated on or about the Issue Date pursuant to which the Notes have been issued and the transferee shall be required to accede to that Subscription 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 JSE takes no responsibility for the contents of the placing document and the annual financial statements and the pricing supplements and 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 the pricing supplements and 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 Amended Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum, as amended, being exceeded.

Application had been made to list this issue of Notes on 17 September 2018.

SIGNED at SANDTON this 15<sup>th</sup> day of November 2019.

For and on behalf of

**INGUZA INVESTMENTS (RF) LIMITED**



Name: B von der Merwe  
Authorised Signatory



Name: R Thanthony  
Authorised Signatory

## Annexure A

### Commercial Paper Regulations

This Annexure “A” 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 “A” will be attached to the amended 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.



## **Annexure B**

### **Subsidiary guarantors**

1. Aveng Africa Proprietary Limited
2. Aveng-Grinaker-LTA Holdings Proprietary Limited
3. Aveng Moolmans Proprietary Limited
4. Aveng Trident Steel Proprietary Limited
5. Aveng Trident Steel Holdings Proprietary Limited
6. Aveng Water Proprietary Limited
7. Dynamic Fluid Control Proprietary Limited
8. Grinaker-LTA Construction and Development Proprietary Limited
9. Grinaker LTA Proprietary Limited
10. Grinaker- LTA Properties Proprietary Limited
11. Aveng Management Company Proprietary Limited
12. Grinaker LTA Intellectual Property Proprietary Limited
13. Trident Steel Intellectual Property Proprietary
14. Pybus 108 Proprietary Limited