

**INGUZA INVESTMENTS (RF) LIMITED**

(incorporated in the Republic of South Africa)

(registration number 2008/003346/06)

(the "Issuer")

**Issue of ZAR 360,877,035**

**Zero Coupon Notes due 30 September 2021**

**Stock Code ING384**

**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	Zero Coupon Notes
3.	Series No.	384
4.	Tranche No.	1
5.	a) Transaction Reference Entity and Security	A "Revolving 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 <a href="http://www.aveng.co.za/investor-centre">http://www.aveng.co.za/investor-centre</a>
8.	Aggregate Nominal Amount	ZAR 360,877,035
9.	Interest/Payment Basis	Zero Coupon 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	70.10939% per cent of the Aggregate Nominal Amount
17.	Interest Commencement Date	17 September 2018
18.	Maturity Date	30 September 2021
19.	Specified Currency	ZAR
20.	Applicable Business Day Convention	Modified Following
21.	Final Redemption Amount	Aggregate Nominal Amount
22.	Last Date to Register	24 September 2021
23.	Books Closed Period(s)	25 September 2021 to 29 September 2021

#### **ZERO COUPON NOTES**

24.	Implied Yield	14.032%
25.	Reference Price	ZAR 253 008 689

#### **GENERAL**

26.	Exchange	JSE
27.	Calculation Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
28.	Paying Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division
29.	Specified office of the Paying Agent	14th Floor, 1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2196
30.	Method of Distribution	Private Placement
31.	Exchange Control Approval	Not Applicable
32.	Rating assigned to the Notes/Issuer/Programme Memorandum	Not Applicable
33.	Rating Agency/ies (if any) for this tranche of Notes/Issuer/Programme Memorandum	Not Applicable
34.	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 Issuer 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.
35.	Transfer Secretary	FirstRand Bank Limited acting through its Rand Merchant Bank division

36. ISIN	ZAG000154055
37. Stock Code	ING384
38. Guarantor	The iNguza Security Trust 47 (IT002816/2015(G))
39. Total Initial Principal Amount of Notes issued under the Programme prior to the Notes described herein	ZAR 9 937 123 912
40. 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
41. Default Interest	Applicable, as per the Facility Agreement
42. 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 Lenders as contemplated in the Facility Agreement
43. 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 vander 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 iNguzo 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 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