

INGUZA INVESTMENTS (RF) LIMITED
(formerly iNguza Investments Proprietary Limited)
(incorporated in the Republic of South Africa)
(registration number 2008/003346/06)
(the "**Issuer**")

Issue of ZAR1,025,000,000

Senior Secured Fixed Rate Notes due 10 June 2016 under the Renewable Energy Transaction

Stock Code INGR06

Under its ZAR15 000 000 000 Note Programme

This document constitutes a Pricing Supplement relating to the issue of Notes described 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, as amended from time to time including by an Amended Programme Memorandum dated 9 December 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

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|----|--------------------|--|
| 1. | Issuer | iNguza Investments (RF) Limited |
| 2. | Status of Notes | Senior Secured Fixed Rate Notes |
| 3. | Type of Notes | Investor Notes |
| 4. | Security Structure | <p>The Investor Notes will constitute direct, secured limited recourse senior obligations of the Issuer only. The Issuer's obligations under the Investor Notes will not be directly secured by any of the assets of the Issuer, but the payment obligations (including accrued but unpaid interest) of the Issuer under the Investor Notes will be secured by:</p> <ul style="list-style-type: none">(i) a guarantee (RMB Guarantee) issued by FirstRand Bank Limited (acting through its Rand Merchant Bank division) (RMB) in terms of which RMB guarantees to Noteholders holding Investor Notes the payment obligations (including accrued but unpaid interest) of the Issuer under such Investor Notes. The terms and conditions of the RMB Guarantee are set out in Annexure A to this Pricing Supplement; and(ii) the Security SPV binding itself in writing to the Noteholders as guarantor, and co-principal debtor <i>in solidum</i> with the Issuer, for the due and punctual fulfilment of the Issuer's obligations under the Transaction Documents. The liability of the Security SPV pursuant to the Security SPV Guarantee will, however, be limited to the amount recovered by it under the Indemnity granted by the Issuer in favour of the Security SPV and the security given in respect thereof which will be distributed in accordance with the Priority of Payments insofar as same applies to the Noteholders. As security for the Issuer's obligations under the Indemnity, the Issuer has, in terms of the Security Cession, ceded in <i>securitatem debiti</i> to the Security SPV |

all of its right, title and interest in and to the Underlying Securities and Swap Agreements (if any). However, Noteholders should be aware that the Underlying Securities themselves may constitute unsecured obligations in that no security may have been given over the assets of issuers of those Securities in respect of such issuers' obligations under such Securities.

The first recourse of holders of Investor Notes shall be to the RMB Guarantee and, notwithstanding the provisions of Condition 11 and the Security SPV Guarantee, the Noteholders holding Investor Notes shall only be entitled to make a demand under the Security SPV Guarantee under the Renewable Energy Transaction if (i) the holders of Investor Notes have first made a demand under the RMB Guarantee and RMB has failed to pay under and in accordance with the provisions of the RMB Guarantee, or (ii) the RMB Guarantee has otherwise become unenforceable or invalid and the Issuer's obligations under the Investor Notes have not been fully discharged.

5. Transaction Reference

Renewable Energy Portfolio (refer to Annexure B)

The Obligors in respect of the Underlying Securities will be Obligors meeting the Portfolio Eligibility Criteria and disclosed in writing to the Noteholders on each Payment Date in the Portfolio List.

Such Obligors may be substituted or replaced and/or further Obligors may be added from time to time, provided that each Obligor, at the time that it is introduced into the Renewable Energy Portfolio, meets the Portfolio Eligibility Criteria. Such Obligors forming part of the Renewable Energy Portfolio and listed in the Portfolio List shall, notwithstanding anything to the contrary in the Programme Memorandum, together constitute the Obligors referred to in and for purpose of paragraph (ii) of the definition of "Transaction" in the Programme Memorandum.

It may occur that the full amount to be received by the Issuer under the Securities of the Obligors listed in the Portfolio List may not be entirely taken up or reflected through Investor Notes issued under the Renewable Energy Portfolio. In such circumstances, in terms of the Balancing Note Subscription Agreement the balance shall be funded through separate Balancing Notes issued by the Issuer to FRB, referencing the Renewable Energy Portfolio. FRB has committed under the Balancing Note Subscription Agreement to subscribe for any Balancing Notes that the Issuer may require to be issued in order to maintain its funding of the Underlying Securities comprising the Renewable Energy Portfolio. Such Balancing Notes issued to FRB shall be callable at the option of the Issuer and, accordingly, should the Issuer at any time wish to issue further Investor Notes referencing the Renewable Energy Portfolio, it shall redeem, in whole or in part, the Balancing Notes held by FRB and issue further Investor Notes under the Renewable Energy Transaction.

Balancing Notes issued by the Issuer shall rank *pari passu* in all respects with the Investor Notes issued, save that the Issuer's payment obligations under the Balancing Notes are not guaranteed in terms of the RMB Guarantee. The Security SPV has issued a Security SPV Guarantee to the holders of Investor Notes. This Security SPV Guarantee shall rank *pari passu* in

all respects with the Security SPV Guarantee issued in favour of the holders of Balancing Notes.

6.	Initial Principal Amount	ZAR1 000 000
7.	Aggregate Initial Principal Amount of Notes issued pursuant to this Transaction	ZAR1 025 000 000
8.	Issue Date	19 May 2015
9.	Maturity Date	10 June 2016
10.	Issue Price	100% of the Initial Principal Amount
11.	Fixed Rate	7.625% expressed as a nominal annual compounded annually rate
12.	Interest Period	From 14 May 2015 to 9 June 2016 (both dates inclusive)
13.	Underlying Securities:	<p>The Underlying Securities held by the Issuer from time to time and referenced, in the accounting records of the Issuer, as being part of the Renewable Energy Portfolio.</p> <p>The Issuer shall be entitled from time to time, after agreement between the Issuer and the Majority Noteholders, to sell Underlying Securities held by it and to purchase additional and/or replacement Underlying Securities which meet the Portfolio Eligibility Criteria.</p>
14.	Portfolio Eligibility Criteria	<p>In addition to the Eligibility Criteria set out in the Programme Memorandum, the following additional Eligibility Criteria shall be required to be fulfilled, prior to the inclusion of any other asset or underlying security in the Renewable Energy Portfolio:</p> <ul style="list-style-type: none"> the relevant obligor under the asset or underlying security has entered into a power purchase agreement with Eskom SOC Limited (or such other entity as may be designated as a buyer by the Minister of the Department of Energy of the Republic of South Africa (DOE)) in respect of the IPP Procurement Programme conducted by the DOE pursuant to the Request for Qualifications and Proposals for New Generation Capacity under the IPP Procurement Programme document (together with all annexures and schedules thereto) first issued by the DOE on 3 August 2011 (and as updated, amended, supplemented and re-issued from time to time); and RMB is, immediately prior to such asset or underlying security being included in the Renewable Energy Portfolio, a participating lender in respect of such asset or underlying security and such asset or underlying security, or portion thereof, to be acquired by the Issuer for inclusion in the Renewable Energy Portfolio shall be acquired from RMB.
15.	Specified Denomination	Notes will be issued in minimum denominations of not less than ZAR1 000 000
16.	Specified Currency	ZAR
17.	Business Day Convention	Modified Following
18.	Last Date to Register	4 June 2016

19. Books Close Dates From 5 June 2016 to 9 June 2016
20. Enforcement
- Enforcement of the Notes is limited in accordance with the Conditions set out in the Programme Memorandum. In addition to the foregoing, each Noteholder by its subscription for Notes described in this Pricing Supplement, acknowledges and agrees that in the exercise of its rights in accordance with Conditions 10 and 11 of the Terms and Conditions of the Notes and the Transaction Documents, each Noteholder's sole rights shall be payment of the amounts payable to it by the Issuer (or by RMB under the RMB Guarantee or the Security SPV under the Security SPV Guarantee for the Renewable Energy Transaction 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 Underlying Securities (or any of them). In addition, no Noteholder shall be entitled to, or entitled to request, a copy of any documents and/or agreements documenting the Underlying Securities (or any of them).
- The first recourse of Noteholders holding Investor Notes shall be to seek payment under and in terms of the RMB Guarantee. Noteholders holding Investor Notes shall only be entitled to make a demand under the Security SPV Guarantee if (i) such Noteholders have first made a demand under the RMB Guarantee and RMB has failed to pay under and in accordance with the provisions of the RMB Guarantee or (ii) the RMB Guarantee has otherwise become unenforceable or invalid and the Issuer's obligations under the Investor Notes have not been fully discharged.
21. Further Amendments to Conditions
- In respect of the Renewable Energy Transaction as defined in the Programme Memorandum and as described in this Pricing Supplement, the following new definitions shall be inserted to read as follows:
- ""Balancing Notes" - the limited recourse, secured, registered notes referencing the Renewable Energy Portfolio issued by the Issuer to FRB pursuant to the Subscription Agreement, substantially in the form attached as Annexure B to the Balancing Notes Subscription Agreement;"*
- ""Balancing Notes Subscription Agreement" - the written balancing notes subscription agreement concluded between the Issuer and FRB dated 5 November 2013, pursuant to which FRB commits to subscribe for certain notes referencing the Renewable Energy Portfolio;"*
- ""Defaulted Underlying Security" – an Underlying Security forming part of the Renewable Energy Portfolio in respect of which there has been a breach or default, however described, in accordance with the terms and conditions thereof, which has not been remedied within the applicable grace period (if any);"*
- ""Early Partial Redemption Date" – following the occurrence of any Underlying Security becoming a Defaulted Underlying Security, the date specified in the Issuer's notification referred to in Condition 5A.1.1 (being any date other than a date during the Books Close Period)] on which, a partial redemption of the Notes (to*

the extent that the Outstanding Principal Amount is attributable to that Defaulted Underlying Security) is to be made;"

"Early Redemption Amount" - in respect of a partial redemption of a Note on an Early Partial Redemption Date, that portion of the Outstanding Principal Amount that is attributable to the relevant Defaulted Underlying Security, being the portion of the Put Option Proceeds attributable to that Note;"

"FRB Insolvency Event" - an application to any competent court or authority is made for the granting of an order for the liquidation, dissolution, winding-up or business rescue of FRB or such order is granted, whether provisionally (and such order is not dismissed or withdrawn within 30 days of the grant thereof) or finally, or the placing of FRB under voluntary liquidation or curatorship; other than where such liquidation, curatorship, dissolution, winding-up or business rescue (i) is in respect of a solvent reconstruction or (ii) is for purposes of effecting a merger, amalgamation, demerger, consolidation, reconstruction, reorganisation or other similar arrangement the terms of which were approved by a Extraordinary Resolution of Noteholders before the date of liquidation, curatorship, dissolution, winding-up or business rescue;"

"Investor Notes" - limited recourse secured, registered notes with a minimum denomination of ZAR1 000 000 referencing the Renewable Energy Portfolio issued by the Issuer on substantially the same terms and conditions set out in this Pricing Supplement;"

"Majority Noteholders" – at any time, those Noteholders which together hold such number of Notes as have an aggregate Initial Principal Amount equal to at least 50.1% of the aggregate Initial Principal Amount of all Notes in issue at such time (or where such Notes are held by mandated asset managers on behalf of such Noteholders, those mandated asset managers), save that in relation to any vote:

(a) (i) as to whether or not to deliver an Enforcement Notice, or (ii) in relation to any amendment proposed to be made to the RMB Guarantee, the holders of the Balancing Notes, and FRB where it holds any Investor Notes, shall not be entitled to participate in any such vote and accordingly the Initial Principal Amount of Balancing Notes then in issue and of any Investor Notes held by FRB at such time shall be excluded for purposes of determining the aggregate Initial Principal Amount of all Notes in issue at such time;

(b) as to any matter that affects the rights and obligations of the holders of one Type of Notes only, the Initial Principal Amount of the other Type of Notes then in issue shall be excluded for purposes of determining the aggregate Initial Principal Amount of all Notes in issue at such time in relation to such vote;"

"Notes" – collectively the Investor Notes and the

Balancing Notes and "Note" means any of them individually as the context requires;"

*""**Noteholders**" – a holder of a Note issued under the Renewable Energy Transaction;"*

*""**Portfolio Eligibility Criteria**" – in relation to the Renewable Energy Portfolio, the Eligibility Criteria specified as such in the Pricing Supplement in respect of the Renewable Energy Transaction;"*

*""**Portfolio List**" – in relation to the Renewable Energy Portfolio, the list maintained by the Administrator of the Obligors forming part of the Renewable Energy Portfolio and of the Underlying Securities forming part of the Renewable Energy Portfolio, as more fully described in the Pricing Supplement in respect of the Renewable Energy Transaction;"*

*""**Put Option Agreement**" - the put option agreement concluded between the Issuer and RMB in terms of which RMB grants the Issuer a put option in respect of any Defaulted Underlying Security on the terms and conditions set out therein;"*

*""**Put Option Proceeds**" - the proceeds payable to the Issuer by RMB in respect of the purchase price for the relevant Defaulted Underlying Security pursuant to the exercise by the Issuer of the put option granted to it in terms of the Put Option Agreement, being an amount equal to the nominal value of that Defaulted Underlying Security;"*

*""**Renewable Energy Portfolio**" – the portfolio of Obligors and Underlying Securities under the Renewable Energy Transaction, as described in the Pricing Supplement in respect of the Renewable Energy Transaction;"*

*""**Renewable Energy Transaction**" – the Transaction described in the Pricing Supplement issued by the Issuer dated 7 November 2013 having Transaction reference "Renewable Energy Portfolio";"*

*""**Transaction Documents**" – each of the documents constituting the Renewable Energy Transaction and specified as such in the Programme Memorandum, and including the Balancing Notes Subscription Agreement and the Put Option Agreement;"*

*""**Type of Notes**" – Investor Notes or Balancing Notes, as applicable, as specified in the relevant Pricing Supplement;"*

In respect of the Transaction as defined in the Programme Memorandum and described in this Pricing Supplement, the Conditions shall be amended by:

- amending the definition of "Register" by deleting the reference to "Condition 10" and replacing it with a reference to "Condition 14";
- a new Condition 5A shall be inserted after the existing Condition 5 to read as follows:

"5A. Default on an Underlying Security

5A.1 *Should any Underlying Security become a Defaulted Underlying Security, such occurrence shall not in itself constitute an Enforcement Event and the Issuer shall proceed as follows (and the Noteholders hereby irrevocably instruct and authorise the Issuer to do so) -*

5A.1.1 *the Issuer shall within 10 Business Days of an Underlying Security becoming a Defaulted Underlying Security, advise the Noteholders, the Administrator and the JSE thereof. Such notification shall contain details of the Defaulted Underlying Security, the Early Partial Redemption Date and confirmation of that portion of the Outstanding Principal Amount of the Notes under the Renewable Energy Transaction in issue which are to be redeemed and the Early Redemption Amount payable to Noteholders as a result thereof;*

5A.1.2 *the put option granted to the Issuer by RMB pursuant to the Put Option Agreement shall be automatically exercised;*

5A.1.3 *the Notes shall be partially redeemed to the extent of the Outstanding Principal Amount attributable to the nominal value of the Defaulted Underlying Security in the Portfolio List. Such partial early redemption shall take place on the Early Partial Redemption Date specified in the notice delivered pursuant to Condition 5A.1.1;*

5A.1.4 *on such Early Partial Redemption Date, the Issuer shall pay to the Noteholders (otherwise in accordance with the provisions of Condition 8) the Early Redemption Amount such partial redemption and shall on such Early Partial Redemption Date reduce the Outstanding Principal Amount of the Notes outstanding under the Renewable Energy Transaction on a pari passu and pro rata basis by an amount equal to the nominal value of the Defaulted Underlying Security as listed in the Portfolio List. Notwithstanding any other provisions of the Conditions or any Transaction Document, any failure by the Issuer to pay the Early Redemption Amount on an Early Partial Redemption Date shall not of itself constitute an Enforcement Event but shall entitle the Noteholders holding Investor Notes to make a claim under the RMB Guarantee for payment of the Early*

Redemption Amount;

- 5A.1.5 *at least 5 Business Days prior to the Early Partial Redemption Date, the holder of any Individual Certificate (if any) in respect of the Notes shall deliver same to the Transfer Secretary to enable the Issuer to endorse the partial redemption thereon. Such partial redemption shall be done otherwise in accordance with the provisions of Condition 7.4."*

For purposes of the Transaction as defined in the Programme Memorandum and as described in this Pricing Supplement, unless the context clearly indicates a contrary intention a reference to "Notes" in this Pricing Supplement or the Programme Memorandum shall be a reference to the Investor Notes and the Balancing Notes collectively, and a reference to "Note" shall be a reference to any one of them individually as the context requires. Accordingly, a reference to "Noteholder" shall be a reference to a holder of a Balancing Note or an Investor Note, as the context may require, save that:

- (a) the holders of Balancing Notes and FRB, as holder of any Investor Notes (on the basis of an undertaking given by it and for so long as it holds such Investor Notes as principal), shall not have any right to participate in a vote (i) as to whether or not to deliver an Enforcement Notice, or (ii) in relation to any amendment proposed to be made to the RMB Guarantee; and
- (b) the holders of one Type of Notes (**Unaffected Notes**) shall not have any right to participate in a vote in relation to any matter that affects the rights and obligations of the holder of the other Type of Notes only and that does not affect the Unaffected Notes or the holders of such Unaffected Notes.

22. Form, Settlement and Clearing Notwithstanding any provision of the Programme Memorandum, Notes will be issued in uncertificated form and will not be represented by any certificate or written instrument, save as contemplated in Condition 13.

The Notes, which are listed on the Interest Rate Market of the JSE and issued in uncertificated form, will be cleared through the Central Securities Depository which, as the operator of an electronic clearing system, has been appointed by the Exchange to match, clear and facilitate the settlement of transactions concluded on the Exchange. The Notes will be issued, cleared and transferred in accordance with the Applicable Procedures and the Conditions. The Notes will be settled through Central Securities Depository Participants who will comply with the electronic settlement procedures prescribed by the Exchange and the Central Securities Depository. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer.

All transactions in uncertificated securities as contemplated in the Financial Markets Act, 2012 will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in

uncertificated form.

The Central Securities Depository will hold the Notes issued in uncertificated form, subject to the Financial Markets Act, 2012 and the Applicable Procedures. The Notes issued in uncertificated form, will be registered in the name of the Central Securities Depository Nominee, and the Central Securities Depository Nominee will be named in the Register as the sole Noteholder of the Notes.

Accordingly, and except where the contrary is provided in the Conditions, all amounts to be paid and all rights to be exercised in respect of the Notes held in uncertificated form, will be paid to an may be exercised only by the Central Securities Depository Nominee for the holders of Beneficial Interest in such Notes.

23.	Paying Agent	FirstRand Bank Limited acting through its Rand Merchant Bank division.
24.	Transfer Secretary	FirstRand Bank Limited acting through its Rand Merchant Bank division.
25.	Exchange	The Interest Rate Market of the JSE Limited
26.	ISIN	ZAG000126384
27.	Stock Code	INGR06
28.	Additional Enforcement Events	The following shall constitute Additional Enforcement Events: (i) RMB is required to make payment under the RMB Guarantee in respect of an Early Redemption Amount and fails to make such payment by the due date for payment thereof in accordance with the RMB Guarantee; (ii) the occurrence of an FRB Insolvency Event.
29.	Use of Proceeds	The proceeds derived from the issue of each Note will be used by the Issuer to (i) acquire the Underlying Security and if required to enter into a Swap Agreement and/or Guarantee in respect of that Underlying Security, or (ii) to redeem Notes then in issue and/or otherwise maintain the funding by the Issuer of its participation in the Underlying Security.
30.	Method of Distribution	Private Placement
31.	Rating Agency	Global Credit Ratings Co (Proprietary) Limited
32.	Credit Rating assigned to this tranche of Notes and date of review of the Note	[AA_{(RSA)(sf)} (14 May 2015)]
33.	Security SPV	iNguza Security Trust 33 (Master's Reference number IT608/2013)
34.	Total Initial Principal Amount of Notes issued under the Programme prior to the Note described herein	ZAR8,981,531,962

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.

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.

This issue of Notes will be listed on 14 May 2015.

SIGNED at Johannesburg this 18th day of May 2015.

For and on behalf of

INGUZA INVESTMENTS (RF) LIMITED



Name:
Authorised Signatory



Name:
Authorised Signatory

ANNEXURE A – TERMS AND CONDITIONS OF THE RMB GUARANTEE

1.1 Definitions

Guaranteed Noteholders means Noteholders holding Investor Notes.

Guaranteed Obligations means any and all payment obligations which the Issuer now has, or may from time to time in the future have, to the Guaranteed Noteholders or any of them in terms of, or arising in connection with, the Investor Notes held by the Guaranteed Noteholders.

2. GUARANTEE

2.1 Guarantee

RMB irrevocably and unconditionally guarantees, as a principal and independent obligation in favour of each Guaranteed Noteholder:

- (a) the due and punctual payment and performance by the Issuer of all of the Guaranteed Obligations owed to that Guaranteed Noteholder; and
- (b) to pay to the Guaranteed Noteholders any and all amounts which may be payable by the Issuer to the Guaranteed Noteholders pursuant to the Guaranteed Obligations, which are not paid on the due date for payment therefor.

2.2 Guarantee Schedule

- (a) Should the Issuer wish to issue any Notes under the Renewable Energy Transaction, it shall notify RMB of such proposed issue in writing at least 3 Business Days prior to the proposed Issue Date of such Investor Notes.
- (b) As evidence of its obligations under this Guarantee in respect of the Investor Notes notified by the Issuer to RMB in terms of paragraph (a), RMB shall complete a Guarantee Schedule in respect of such Investor Notes and deliver such Guarantee Schedule to the Administrator by no later than the Issue Date of such Investor Notes.
- (c) Notwithstanding paragraph (b), above a failure by RMB to deliver a Guarantee Schedule in respect of any Investor Notes shall not in any way invalidate this Guarantee or derogate in any way from RMB's obligations under this Guarantee in respect of the Guaranteed Obligations or to the Guaranteed Noteholders.

3. DURATION

- (a) The Guarantee shall:
 - (i) become of full force and effect on the date of this Guarantee;
 - (ii) continue to be of full force and effect until the later of:
 - (A) all of the Guaranteed Obligations having been fully and finally discharged; and
 - (B) all of RMB's obligations in terms of the Guarantee having been fully and finally discharged and the Issuer having advised RMB in writing that it has been released from its obligations hereunder; and
 - (iii) be irrevocable as from the date referred to in clause 3(a)(i) until the expiry thereof in terms of clause 3(a)(ii).
- (b) Neither the obligations of RMB set out herein, nor the rights, powers and remedies conferred upon the Guaranteed Noteholders in respect of this Guarantee shall be discharged, impaired or otherwise affected by:
 - (i) the Issuer being liquidated, wound up (whether provisionally or finally) or suffering any similar legal disability or any change in the status, function, control and/or ownership of the Issuer (including an amalgamation or reconstruction of the Issuer);

- (ii) any failure to fully take any security now or hereafter agreed to be taken in relation to the obligations of RMB hereunder;
 - (iii) any amendment, novation or variation to any agreement for the time being subsisting between RMB, the Issuer, the Guaranteed Noteholders (or any of them) and/or any other third party;
 - (iv) any fluctuation or reduction in, extension for whatever period or temporary extinction of the Guaranteed Obligations;
 - (v) any of the obligations of the Issuer under the Transaction Documents for the Renewable Energy Transaction or the Programme Documents becoming illegal, invalid, unenforceable or ineffective in any respect or any other irregularity in relation to the Programme;
 - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, RMB or any other person or any amendment to the constitutional documents of the Issuer;
 - (vii) any failure to realise or fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the obligations of RMB hereunder; and/or
 - (viii) any other act, event and/or omission which, but for this paragraph (b), might operate to discharge, impair or otherwise affect any of the obligations of RMB in terms of this Guarantee or any of the rights, powers or remedies conferred upon the Guaranteed Noteholders by law.
- (c) Without derogating from the foregoing provisions of this clause 3, the Guaranteed Noteholders shall not be obliged, before exercising any rights, powers or remedies conferred upon any of them in terms of this Guarantee or by law:
- (i) to make any demand on the Issuer or any third party prior to exercising their rights under this Guarantee;
 - (ii) to take any action or obtain any judgment in any court against the Issuer and/or any other third party; or
 - (iii) to make, file or prove any claim in the winding up or dissolution of Issuer and/or any other third party,

and (without derogating from the provisions of clause 5) RMB undertakes to and in favour of the Guaranteed Noteholders that it shall not make a claim against the Issuer in respect of any Guaranteed Obligations prior to RMB discharging its payment obligations in respect of such Guaranteed Obligation pursuant to the provisions of clause 2.1.

4. RANKING OF OBLIGATIONS

The obligations of RMB in terms of this Guarantee shall at all times constitute direct, unconditional, unsubordinated and unsecured obligations of RMB and shall rank *pari passu* among themselves (save for debts required to be preferred by law), equally with all other unsecured obligations, if any, of RMB from time to time.

5. CESSION AND SUBROGATION

- (a) With effect from the date on which RMB makes payment to a Guaranteed Noteholder under this Guarantee, the Guaranteed Noteholder hereby cedes and assigns all of its rights under the Investor Note to which the Guaranteed Obligations discharged by such payment relate and all corresponding rights under any corresponding Security SPV Guarantee to RMB and undertakes to execute all such documents and do all such things as may be required to effect the cession and transfer of such rights to RMB.
- (b) To the extent that the cession and assignment referred to in paragraph (a) may be unenforceable, valid or ineffective, RMB shall be subrogated to the extent of such payment under this Guarantee, referred to in paragraph (a), to all such Guaranteed

Noteholder's rights of recovery under the Investor Note to which the Guaranteed Obligations discharged by such payment relate (including the benefit of all security in respect of such Investor Notes).

6. GENERAL PROVISIONS RELATING TO PAYMENT

- (a) All payments made by RMB under this Guarantee shall be made upon receipt by RMB of the Guaranteed Noteholders (or any of them) written demand therefor together with the original Investor Notes to which such demand relates and documents referred to in clause 5(a);
- (b) If any payment or performance having the effect of reducing or discharging RMB's liability under this Guarantee is set aside or reversed or refunded for any reason, RMB shall remain liable to the Guaranteed Noteholders in terms of this Guarantee for the discharge of any obligation arising from or revived by the occurrence of any such event (which liability shall be limited to the actual amount received by RMB as a result of such payment or performance being so set aside, revised or refunded) even if it takes place after the termination of RMB's liability in terms of this Guarantee in all other respects.

7. RENUNCIATION OF BENEFITS

RMB renounces the benefits of all otherwise applicable legal immunities, defences and exceptions to the extent that they would or could be applicable in the absence of this renunciation, including the defences and exception of "cessions of action", "excussion", "division", "*de duobus vel pluribus reis debendi*", "*non causa debiti*", "*errore calculi*", "no value received" and "revision of accounts", with the meaning and the effect of which it declares itself to be fully acquainted.

8. STIPULATIO ALTERI

- (a) The provisions of this Guarantee are irrevocably expressed to be for the benefit of the Guaranteed Noteholders and may be accepted at any time by any Guaranteed Noteholder (or the Guaranteed Noteholders acting as a body) by written notice to that effect delivered to RMB at its domicilium appointed in terms of clause **Error! Reference source not found..** Without derogating from the foregoing each Guaranteed Noteholder, by the subscription for, or acquisition of, an Investor Note authorises and instructs the Issuer to accept the benefits of this Guarantee on its behalf.
- (b) The Guarantee will be held by the Administrator on behalf of the Guaranteed Noteholders and on receipt of written notice from the Guaranteed Noteholders requesting a copy of this Guarantee, the Administrator shall forthwith notify the Issuer and RMB, and deliver a certified copy of this Guarantee to the Guaranteed Noteholders requesting same.

9. DISPUTE

- (a) Any disputes arising from or in connection with the Guarantee shall if so required by a Party by giving written notice to that effect to the other/s be finally resolved in accordance with the rules of the Arbitration Foundation of Southern Africa (AFSA) by an arbitrator or arbitrators appointed by AFSA. There shall be a right of appeal as provided for in article 23 of the aforesaid rules.
- (b) Each Party:
 - (i) expressly consents to any arbitration in terms of the aforesaid rules being conducted as a matter of urgency; and
 - (ii) irrevocably authorises the other/s to apply, on behalf of the parties to such dispute, in writing, to the secretariat of AFSA in terms of article 23(1) of the aforesaid rules for any such arbitration to be conducted on an urgent basis.

10. GOVERNING LAW AND JURISDICTION

- (a) The Guarantee shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the law of the RSA.

- (b) The parties hereby consent and submit to the non exclusive jurisdiction of the South Gauteng High Court, Johannesburg in respect of any dispute or claim arising out of or in connection with the Guarantee.

11. CESSION AND ASSIGNMENT

No Party shall be entitled to cede, assign, delegate or otherwise transfer any of its rights or obligations under the Guarantee to any third party without the prior written consent of the other Parties, save that each Guaranteed Noteholder shall be entitled to (and shall) cede, assign, delegate and transfer its rights and obligations under this Guarantee to any transferee to whom it transfers any Investor Notes in accordance with the Terms and Conditions of such Notes (and to the extent that the Guaranteed Obligations relate to such Notes).

ANNEXURE “B” – ADDITIONAL INFORMATION

Summary

The INGR06 Notes will be issued under the 'iNguza Investments Notes Programme' referred to as the Renewable Energy Transaction. In terms of the Renewable Energy Transaction the Notes will be issued to external capital markets investors. The INGR06 Notes will be issued to capital markets investors.

The proceeds of the notes issued under the Renewable Energy Transaction will be used by the Issuer to (i) acquire the Underlying Security (ii) to redeem notes then in issue and/or otherwise maintain the funding by the Issuer of its participation in the Underlying Security.

The Renewable Energy Portfolio will serve as the Underlying Security to all the notes issued under the Renewable Energy Transaction. iNguza Investments has ceded the Underlying Security to the Security Trust as security.

The Issuer and FirstRand Bank Limited acting through its Rand Merchant Bank division (**RMB**) have entered into a guarantee agreement pursuant to which RMB, in its capacity as Guarantor, irrevocably and unconditionally guarantees the proper and timely payment of all amounts due and payable under the Investor Notes issued under the Renewable Energy Transaction to the Noteholders.

The Underlying Security complies with the Eligibility Criteria of the Renewable Energy Portfolio, which are REIPPP loan agreements originated by Rand Merchant Bank to fund Renewable Energy Projects in terms of the Government's Renewable Energy Independent Power Producer Procurement Programme (**REIPPP**) whereby Eskom, in terms of an off-take agreement agree to purchase the renewable energy from the various borrowers.

The underlying REIPPP Loan Agreements are all linked to the 3-month JIBAR and pay capital and interest on a quarterly basis. The aggregate capital amount outstanding under the REIPP Loans is R5 803 897 725.78

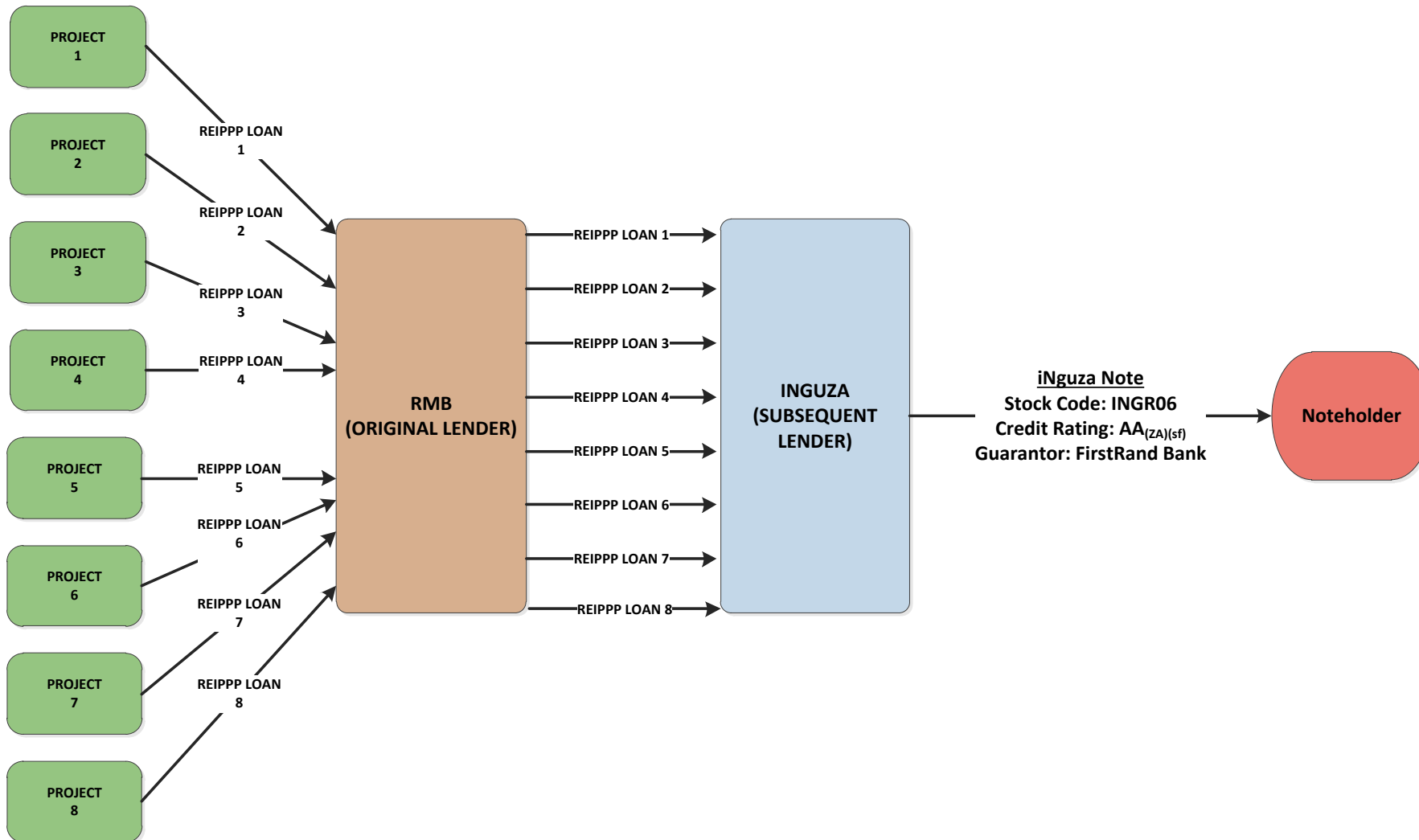
The interest and principal repayments on the Notes will also rely on the RMB guarantee should iNguza Investments fail to meet its obligations on a due date.

According to the credit rating agency report, the rating accorded to the INGR06 Notes look through to the long term credit ratings accorded to FirstRand Bank Limited. FRB is currently rated 'AA(ZA)' and 'A1+(ZA)' on the long term and short term scales respectively, with the ratings being on 'Stable' outlook. The rating agency has accorded a short long term rating of 'AA_{(ZA)(sf)}' with Stable outlook to the INGR06 Notes.

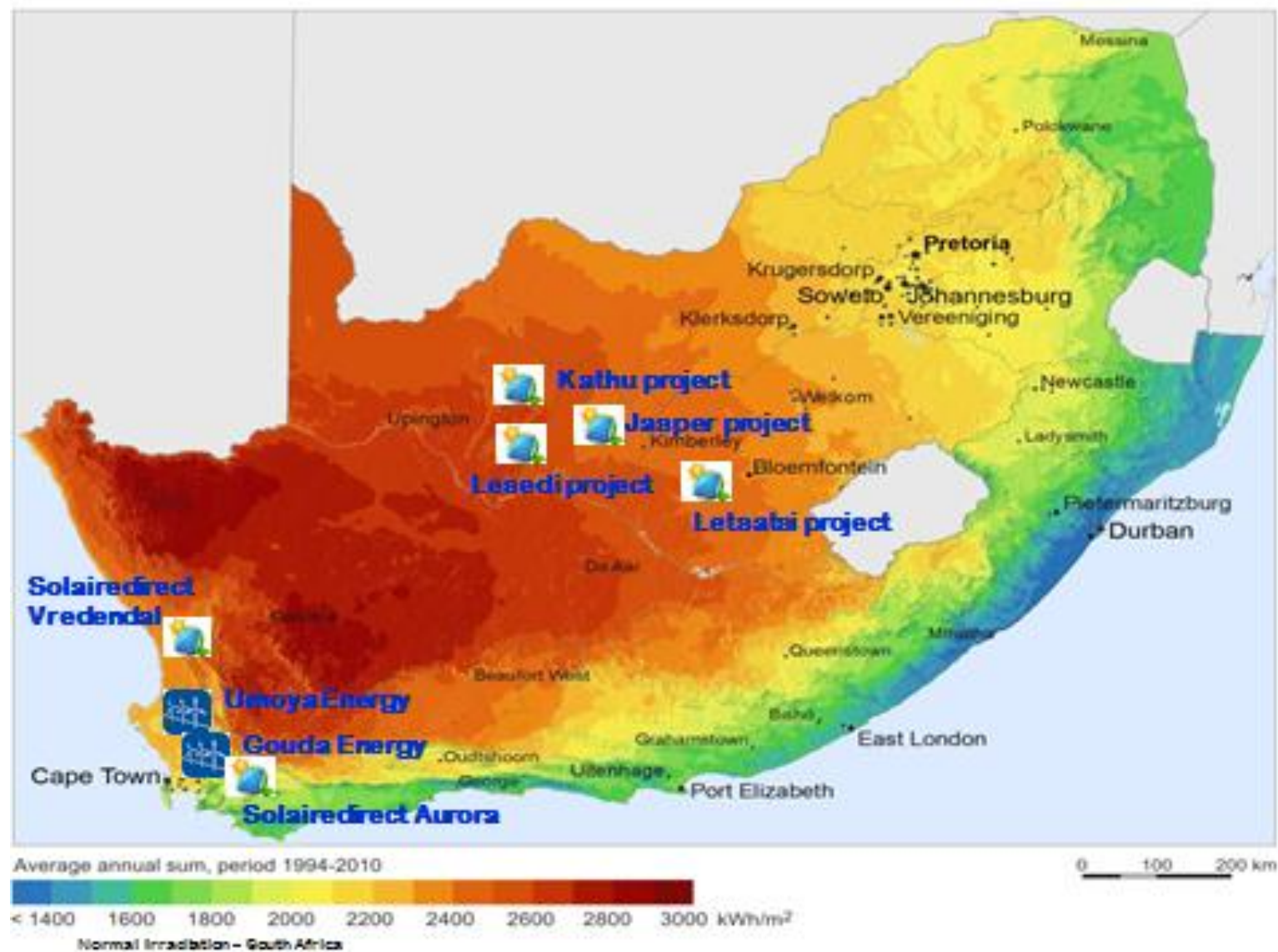
Below a table summarising each of the eight projects.

[illegible]

Below a structure diagram of the transaction -



Below a depiction of the location of the various projects in South Africa-



	Section 6.2 of the Debt Listings Requirements	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6	Project 7	Project 8
	6.2 The placing document or pricing supplement published in connection with the issue of asset-backed debt securities must, over and above those requirements in Sections 4 and 5, include the following additional information								
(a)	details of the underlying assets	Refer to introductory paragraph above							
(b)	a full description of the assets/rights forming the subject matter of the securitisation scheme specifying at least the following, where relevant:	This is not a securitisation, its is a note with underlying REIPPP loans which benefit from an explicit on-demand guarantee by FirstRand Bank Limited.							
	(i) the legal jurisdiction(s) where the assets are located	Republic of South Africa							
	(ii) the nature of and title to the assets	REIPPP loan agreements for projects 1 to 8							
	(iii) the criteria for the selection of the assets	Loans must be part of the REIPP Programme sanctioned by Government							
	(iv) the number and value of the assets in the pool;	8 REIPPP Loans with an aggregate value of R5,803,897,725.78							
	(v) the seasoning of the assets	Loan originated on 23/11/2012	Loan originated on 30/11/2012	Loan originated on 23/11/2012	Loan originated on 03/06/2013	Loan originated on 01/11/2012	Loan originated on 01/11/2013	Loan originated on 01/08/2013	Loan originated on 18/07/2013
	(vi) the level of collateralisation:	This is not a securitisation, its is a note with underlying REIPPP loans which benefit from an explicit on-demand guarantee by FirstRand Bank Limited.							
	(1) rights of recourse against the originator to the extent allowed in law, including a list of material representations and warranties given to the applicant issuer relating to the assets	Refer to page 4 of the Programme Memorandum							
	(2) rights to substitute the assets and the qualifying criteria	As per line item 5 of the Pricing Supplement, it is a dynamic pool of assets, which can change as long as the assets satisfy the Eligibility Criteria (line item 14 of the pricing supplement							
	(3) the treatment of early amortisation of the assets	The underlying REIPPP Loan Agreements do contain early repayment clauses							
	(4) level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value; and	Obligor Concentration: 22%	Obligor Concentration: 21%	Obligor Concentration: 20%	Obligor Concentration: 7%	Obligor Concentration: 10%	Obligor Concentration: 3%	Obligor Concentration: 2%	Obligor Concentration: 15%
	(5) where there is no concentration of obligors above 10%, the general characteristics and descriptions of the obligors	FirstRand Bank provides a full on-demand guarantee to noteholders for capital and unpaid interest							
(c)	a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse								
	(i) a description of the structure or flow diagram of the scheme	Refer to diagram above							
	(ii) an explanation of the flow of funds stating	iNguza will be the lender of record under the REIPPP Loan Agreements and will receive the monies from the borrowers in its iNguza bank account where after the monies will be paid to noteholders via Strate system in accordance with the priority of payment waterfall.							
	(1) the method by which the cash flow from the assets is intended to meet the applicant issuer's obligations	Capital and interest receipts under the REIPPP loans will be applied, in accordance with the priority of payment waterfall to the noteholders							
	(2) detail on any specific credit enhancement other than disclosed elsewhere	FirstRand Bank provides a full on-demand guarantee to noteholders for capital and unpaid interest							
	(3) an indication of where potential material liquidity shortfalls may occur, the availability and details of any liquidity support and plans to cover potential shortfalls	FirstRand Bank provides a full on-demand guarantee to noteholders for capital and unpaid interest							

[illegible]

Below the scheduled re-payment profiles for each of the projects-

	PROJECT 1	PROJECT 2	PROJECT 3	PROJECT 4	PROJECT 5	PROJECT 6	PROJECT 7	PROJECT 8
Profile type	JIBAR-linked Amortising	JIBAR-linked Amortising	JIBAR-linked Amortising	JIBAR-linked Amortising	JIBAR-linked Amortising	JIBAR-linked Amortising	JIBAR-linked Amortising	JIBAR-linked Amortising
Amount	1302 544 460.83	1 193 866 771.96	1 188 606 042.48	428 186 724.22	573 781 917.69	145 570 313.99	139 375 328.15	831 966 166.46
%of portfolio	22%	21%	20%	7%	10%	3%	2%	15%
Interest rate Reset dates	2014/11/28 2015/02/27 2015/05/29 2015/08/31 2015/11/30 2016/02/29 2016/05/31 2016/08/31 2016/11/30 2017/02/28 2017/05/31 2017/08/31 2017/11/30 2018/02/28 2018/05/31 2018/08/31 2018/11/30 2019/02/28 2019/05/31 2019/08/31 2019/11/29 2020/02/28 2020/05/29 2020/08/31 2020/11/30 2021/02/26 2021/05/31 2021/08/31 2021/11/30 2022/02/28 2022/05/31 2022/08/31 2022/11/30 2023/02/28 2023/05/31 2023/08/31 2023/11/30 2024/02/29 2024/05/31 2024/08/30 2024/11/29 2025/02/28 2025/05/30 2025/08/29 2025/11/28 2026/02/27 2026/05/29 2026/08/31 2026/11/30 2027/02/26 2027/05/31 2027/08/31 2007/11/28 2028/02/28 2028/05/31 2028/08/31 2028/11/30 2029/02/28 2029/05/31 2029/08/31	2015/06/30 2015/09/30 2015/12/31 2016/03/31 2016/06/30 2016/09/30 2016/12/30 2017/03/31 2017/06/30 2017/09/29 2017/12/29 2018/03/30 2018/06/29 2018/09/28 2018/12/31 2019/03/29 2019/06/28 2019/09/30 2019/12/31 2020/03/31 2020/06/30 2020/09/30 2020/12/31 2021/03/31 2021/06/30 2021/09/30 2021/12/31 2022/03/31 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