

**INGUZA INVESTMENTS (PROPRIETARY) LIMITED**

(incorporated in the Republic of South Africa)

(registration number 2008/003346/07)

(the "Issuer")

**Issue of ZAR150,000,000**

**Senior Secured Floating Rate Notes due 19 May 2013**

**Stock Code ING100**

**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. 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 (Proprietary) Limited
2. Status of Notes	Senior Secured Interest Bearing Notes
3. Transaction Reference	Unitrans Services (Proprietary) Limited (the " <b>Reference Entity</b> ") with – Unitrans Holdings (Proprietary) Limited; Unitrans Supply Chain Solutions (Proprietary) Limited; Unitrans Passenger (Proprietary) Limited; Unitrans Fuel and Chemical (Proprietary) Limited; Unitrans Motors (Proprietary) Limited, Steinhoff International Holdings Limited; and Steinhoff Africa Holdings (Proprietary) Limited as guarantors acting jointly and severally
4. Underlying Security	The senior, unsecured floating rate note issued by the Reference Entity on 19 May 2010
5. Initial Principal Amount	ZAR150,000,000
6. Issue Date	19 May 2010
7. Issue Price	100 % per cent of the Initial Principal Amount
8. Legal Final Maturity Date	19 May 2013
9. Payment Period	Each period commencing on (and including) a Payment Date and ending on (but excluding) the next Payment Date, with the first such Payment Period commencing on (and including) the Issue Date.

10. Payment Dates	19 August, 19 November, 19 February and 19 May of each year until the Legal Final Maturity Date
11. Specified Denomination	ZAR1,000,000
12. Specified Currency	ZAR
13. Last Date to Register	The 13th Business Day immediately preceding each Payment Date and the Legal Final Maturity Date, as applicable
14. Books Closed Period(s)	<p>The Register will be closed from-</p> <p>14 May to 18 May;</p> <p>14 August to 18 August;</p> <p>14 November to 18 November; and</p> <p>14 February to 18 February (all dates inclusive) in each year until the Legal Final Maturity Date</p>
15. Business Day Convention	Modified Following Business Day
16. Interest Rate	<p>Floating Rate in respect of that Payment Period</p> <p><b>"Floating Rate"</b> means 3-month ZAR-JIBAR-SAFEX rate plus a margin of 2.35%.</p> <p><b>"ZAR-JIBAR-SAFEX"</b> means, in respect of any Payment Period, the rate for the relevant Payment Period which appears on the Reuters Screen SAFEY Page as of 11:00am, Johannesburg time on the first day of that Payment Period. If such rate does not appear on the Reuters Screen SAFEY Page, the rate for that date will be determined as if the parties had specified "ZAR-JIBAR-Reference Banks"</p> <p><b>"Reference Banks"</b> means Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited.</p> <p><b>"ZAR-JIBAR-Reference Banks"</b> means, in respect of any Payment Period, the rate quoted by the Reference Banks at approximately 11:00am, Johannesburg time, on the first day of that Payment Period. The Paying Agent will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that date will be determined by the Paying Agent, acting in a commercially reasonable manner, using a representative rate.</p>
17. 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.

18. Amendment to Conditions

In respect of the Transaction as defined in the Programme Memorandum where the relevant Obligor is the Reference Entity, Clause 7 of the Conditions shall be amended by the insertion of a new Condition 7.2A to read as follows:

**"7.2A Early Redemption at the option of the Issuer**

- 7.2A.1 The Issuer shall, at any time after the occurrence of an Optional Early Redemption Event, be entitled to redeem the Note issued under this Pricing Supplement prior to its Legal Final Maturity Date, after having given not less than two Business Days notice to the Noteholder in accordance with Condition 17 (which notice shall be irrevocable).
- 7.2A.2 The Note shall be redeemed by the Issuer paying to the Noteholder the Redemption Amount (as defined in Condition 7.2A.3 below) in respect of such Note.
- 7.2A.3 The Redemption Amount payable by the Issuer in terms hereof shall be the Outstanding Principal Amount together with interest accrued from (and including) the immediately preceding Payment Date to (but excluding) the date of early redemption of the Note, provided that notwithstanding anything to the contrary contained in this Pricing Supplement, the aforesaid Redemption Amount payable by the Issuer in terms hereof shall be limited to such amount that the Issuer actually receives pursuant to the redemption of the note issued by the Reference Entity which forms part of the Underlying Security.
- 7.2A.4 Any redemption by the Issuer pursuant to this 7.2A shall be done mutatis mutandis in accordance with the provisions of Condition 7.4.
- 7.2A.5 For purposes of this Condition 7.2A, an "Optional Early Redemption Event"

shall occur where, in the sole opinion of the Issuer :

(a) the occurrence, of a Rating Downgrade as a result of or in anticipation of a Corporate Action; or

(b) where the long-term national scale credit rating assigned to Steinhoff International Holdings Limited by any Rating Agency is either withdrawn by the Rating Agency or cancelled by the Issuer without appointing a replacement Rating Agency;

▪ **"Corporate Action"** means an action taken by any entity forming part of the Steinhoff International Group which affects the entitlement of the holders of "securities" (as defined in the Securities Services Act).

▪ **"Fitch"** means Fitch Ratings Limited (or (if applicable) any South African subsidiary or associated company of Fitch Ratings Limited) and its successors in title;

▪ **"Minimum Rating Level"** a long-term national scale credit rating of "Baa1.za" by Moody's or "BBB+(zaf)" by Fitch or "zaBBB+" by S&P (from time to time);

▪ **"Moody's"** means Moody's Investor Services Limited and its successors in title

▪ **"Rating Agency "** means any one or a combination of Moody's, Fitch or S&P

▪ **"Rating Downgrade"** shall be deemed to have occurred if the long-term national scale credit rating previously assigned to Steinhoff International Holdings Limited by any Rating Agency is changed to any credit rating that is equal or lower than the Minimum Rating Level

▪ **"S&P"** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors in title

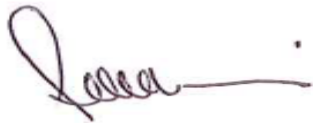
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|-----|--|---|
| 20. | ISIN   | ZAG000077504                                  |
| 21. | Stock Code   | ING100  |
| 22. | Additional Enforcement Events  | None  |
| 23. | Guarantor  | iNguza Security SPV [●] (Proprietary) Limited |
| 24. | Total Initial Principal Amount of Notes issued and outstanding under the Programme prior to the Notes described herein | ZAR3,357,000,000                              |

Application is hereby made to list this issue of Notes 19 May 2010.

**SIGNED** at \_\_Johannesburg\_\_ this \_\_18\_\_ day of \_\_May\_\_ 2010.

For and on behalf of

**INGUZA INVESTMENTS (PROPRIETARY) LIMITED**



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Name:  
Authorised Signatory



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Name:  
Authorised Signatory