

## **enX Corporation Limited**

*(Incorporated with limited liability in South Africa under registration number 1984/007045/06)*

Unconditionally and irrevocably guaranteed by ListCo, the Parent Guarantor and the Subsidiary Guarantors

### **APPLICABLE PRICING SUPPLEMENT**

#### **Issue of ZAR158,000,000 Senior Unsecured Floating Rate Notes with a Stock Code ENX01 Under its ZAR4 000 000 000 Domestic Medium Term Note Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum of enX Corporation Limited dated 16 March 2012, as supplemented on 7 November 2016 and 11 April 2018, and as may be further amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or this Applicable Pricing 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 Programme Memorandum, the annual financial statements and/or this Applicable Pricing Supplement 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 Programme Memorandum 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.

#### DESCRIPTION OF THE NOTES

1.	Issuer	enX Corporation Limited
2.	ListCo	enX Group Limited (Registration number 2001/029771/06)
3.	Parent Guarantor	enX Leasing Investments Proprietary Limited (Registration number 2015/323818/07)
4.	Subsidiary Guarantors	Each of Saficon Industrial Equipment (Pty) Ltd (Registration number 1970/002074/07) and Eqstra TA Equipment (Pty) Ltd (trading as Terex Africa) (Registration number 1974/002797/07) and any additional Subsidiary of enX Leasing Investments Proprietary Limited that accedes to the Subsidiary Guarantee, if and for so long as each such company is a party to the Subsidiary Guarantee in accordance with the provisions of the Terms and Conditions.
5.	Status of the Notes	Senior Notes
6.	Security	Unsecured
7.	Listed/Unlisted	Listed
8.	Class, if applicable	N/A
9.	Series number	205
10.	Tranche number	1
11.	Aggregate Principal Amount of this Tranche	R158,000,000
12.	Interest/Payment Basis	Floating Rate
13.	Issue Date(s) and first settlement date	23 April 2018

14.	Minimum Denomination per Note	R1 000 000
15.	Specified Denomination (Principal Amount per Note)	R1 000 000
16.	Issue Price(s)	100%
17.	Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
18.	Interest Payment Dates	23 April, 23 July, 23 October and 23 January of each year that the Notes are in issue with the last such date being the Final Redemption Date
19.	Interest Commencement Date(s)	23 April 2018
20.	Step-Up Date	N/A
21.	Final Redemption Date	23 April 2021
22.	Specified Currency	ZAR
23.	Additional Business Centre	N/A
24.	Maturity Amount	R158,000,000
25.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	<p>Condition 11.2.2 is amended by deleting "any Encumbrance created over any asset owned, acquired, developed or constructed" and replacing it with "any Encumbrance created over any asset acquired, developed or constructed".</p> <p>The Issuer undertakes to disclose through SENS if it has obtained any irrevocable commitments from any Noteholders in relation to how Noteholders will exercise their voting rights in relation to any resolution to be voted on by Noteholders</p>
26.	Additional events of default	The auditors of the South African Group qualify the audited annual financial statements of the Issuer, Listco, the Parent Guarantor or any Subsidiary Guarantor:

(i) on the grounds that the information supplied to them or to which they had access was inadequate or unreliable; or

(ii) on the grounds that they are unable to prepare such financial statements on a going concern basis.

#### FIXED RATE NOTES

N/A

#### FLOATING RATE NOTES

- |     |  |   |
|-----|--|---|
| 27. | Interest Payment Date(s)   | 23 April, 23 July, 23 October and 23 January of each year that the Notes are in issue with the last such date being the Final Redemption Date   |
| 28. | Interest Period(s)   | From (and including) 23 April to (but excluding) 23 July, from (and including) 23 July to (but excluding) 23 October, from (and including) 23 October to (but excluding) 23 January, from (and including) 23 January to (but excluding) 23 April of each year until the Final Redemption Date (in each case subject to the Following Business Day Convention) |
| 29. | Manner in which the Interest Rate is to be determined  | Screen Rate Determination   |
| 30. | Margin/Spread for the Interest Rate  | 315 basis points per annum to be added to the relevant Reference Rate   |
| 31. | Margin/Spread for the Step-Up Rate   | N/A   |
| 32. | If Screen Determination  |   |
|     | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be | ZAR-JIBAR-SAFEX with a designated maturity of three months  |

	calculated)	
	(b) Rate Determination Date(s)	The trade date of 17 April 2018 for the first Interest Period, and the first Business Day of each Interest Period thereafter
	(c) Relevant Screen page and Reference Code	Reuters page SAFETY code 01209 or any successor page
33.	If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
34.	Any other terms relating to the particular method of calculating interest	N/A
<b>ZERO COUPON NOTES</b>		N/A
<b>INDEXED NOTES</b>		N/A
<b>OTHER NOTES</b>		N/A
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>		
35.	Redemption at the option of the Issuer: if yes:	No
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A

	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
36.	Redemption at the option of the holders of the Senior Notes (Put Option): if yes	No
	(a) Optional Redemption Date(s) (Put)	N/A
	(b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
37.	Optional Redemption in respect of a Put Event	
	(a) Delisting of Notes in a relevant Series of Senior Notes on the Interest Rate Market of the JSE or another regulated, regularly operating, recognised stock exchange or securities market	Yes
	(b) Delisting of the ordinary shares of ListCo on the JSE or another regulated, regularly operating, recognised stock exchange or securities market	Yes
	(c) trading of the Notes on the JSE is suspended for a period of 45 consecutive trading days or more, provided that trading of the Notes shall not be considered to be suspended on any trading day on which a general suspension of trading on the JSE has occurred	Yes
38.	Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or Optional Redemption following a Put Event in terms of Condition 8.6 or early	Yes

redemption following an Event of Default in terms of  
Condition 12: if yes

Early Redemption Amount and method, if  
any, of calculation of such amount as per Condition 8.7

## GENERAL

39.	Additional selling restrictions	N/A
40.	International Securities Numbering (ISIN)	ZAG000150707
41.	Stock Code	ENX01
42.	Financial Exchange	JSE (Interest Rate Market)
43.	Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
44.	If syndicated, names of Lead Manager(s)	N/A
45.	Method of distribution	Dutch Auction
46.	Rating assigned to the Parent Guarantor	BBB(ZA) as at November 2017 by the Rating Agency. It is anticipated that the rating will be reviewed 12 months thereafter.
47.	Rating Agency	Global Credit Ratings Co Proprietary Limited
48.	Governing Law	South Africa
49.	Last Day to Register	By 17h00 on 17 April, 17 April, 17 October and 17 January of each year
50.	Books Closed Period	The register will be closed from 18 April to 22 April, 18 July to 22 July, 18 October to 22 October and 18 January to 22 January (in each case both days inclusive), subject to the Applicable Business Day Convention
51.	Calculation Agent	Nedbank Capital

52.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
53.	Transfer Agent	Nedbank Capital
54.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
55.	Paying Agent	Nedbank Capital
56.	Specified Office of the Paying Agent	135 Rivonia Road, Sandown, Sandton, 2196
57.	Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
58.	Issuer's Settlement Agent	Nedbank Capital
59.	Specified Office of the Issuer's Settlement Agent	135 Rivonia Road, Sandown, Sandton, 2196
60.	Stabilisation Manager, if any	N/A
61.	Programme Amount	R4 000 000 000. The authorised amount of the Programme has not been exceeded.
62.	Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche	R946,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
63.	Other provisions	N/A

As at the date of this Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer ListCo, the Parent Guarantor or any of the Subsidiary Guarantors since the end of the last financial period for which either audited annual consolidated financial statements or unaudited interim consolidated financial results have been published. No auditors have been involved in making such statement.

As at the date of this Pricing Supplement, none of the Issuer, ListCo, the Parent Guarantor or any of the Subsidiary Guarantors is engaged (whether as defendant or otherwise) in any legal, arbitration, administrative or other proceedings other than those disclosed in the Programme Memorandum and/or the Pricing Supplement, if any, the results of which have in the last 12 months had, or would reasonably be expected to have, a material adverse effect on the financial position or the operations of the Issuer, ListCo,



the Parent Guarantor or any of the Subsidiary Guarantors, nor are any of them aware of any such proceedings being threatened or pending.

As at the date of this Pricing Supplement, none of the Issuer, ListCo, the Parent Guarantor or any of the Subsidiary Guarantors is failing to comply with any Applicable Laws to which it is subject, in a manner which would reasonably be expected to have a material adverse effect on the financial position or the operations of the Issuer, ListCo, the Parent Guarantor or any of the Subsidiary Guarantors.

Application is hereby made to list this Tranche of Notes, as from 23 April 2018, pursuant to the enX Corporation Limited Programme. The Programme was registered with the JSE on 26 March 2012.

**DISCLOSURE IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is enX Corporation Limited.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Outstanding Principal Amount of all Notes issued by the Issuer is R946,000,000 excluding this Tranche of Notes any other Tranche(s) of Notes to be issued on the Issue Date; and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R300,000,000 during the remainder of its current financial year ended 31 August 2018, in addition to the Notes forming part of this issue of Notes.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

Paragraph 3(5)(i)

The Notes are guaranteed by ListCo in terms of the ListCo Guarantee, by the Parent Guarantor in terms of the Parent Guarantee and by the Subsidiary Guarantors in terms of the Subsidiary Guarantee, but are otherwise unsecured.

Paragraph 3(5)(j)

Deloitte & Touche, the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

**ENX CORPORATION LIMITED (Issuer)**By:  \_\_\_\_\_

Director, duly authorised

Name: S JaffeDate: 2018/4/17By:  \_\_\_\_\_

Director, duly authorised

Name: I LipworthDate: 2018/4/17

