

## **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 ZAR100,000,000 Senior Unsecured Extendible Floating Rate Notes**

**with a Stock Code ENX05**

**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 7 May 2018, as 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, together with this Applicable Pricing Supplement, 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 any Applicable Pricing Supplements and 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 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 this Applicable Pricing Supplement 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 Programme Memorandum

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and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes 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	210
10.	Tranche number	2
11.	Aggregate Principal Amount of this Tranche	R100,000,000
12.	Aggregate Principal Amount of this Series	R170,000,000
13.	Interest/Payment Basis	Floating Rate

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14.	Issue Date(s)	15 August 2019
15.	Minimum Denomination per Note	R1,000,000
16.	Specified Denomination (Principal Amount per Note)	R1,000,000
17.	Issue Price(s)	100.341708%
18.	Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
19.	Interest Commencement Date(s)	01 August 2019
20.	Step-Up Date	1 May 2020
21.	Final Redemption Date	1 May 2020, subject to the extension of such date as set out below.

The Issuer shall be entitled, having given not less than 60 days' notice to the Noteholders (in the manner set out in Condition 16), the Central Securities Depository and the JSE, to extend the Final Redemption Date for a period of 2 years to 1 May 2022.

22.	Specified Currency	ZAR
23.	Additional Business Centre	N/A
24.	Maturity Amount	R170,000,000
25.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	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".

The Issuer undertakes to disclose through SENS if it has obtained any irrevocable commitments from any Noteholders in relation to how Noteholders will exercise

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their voting rights in relation to any resolution to be voted on by Noteholders

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)

1 November, 1 February, 1 May and 1 August of each year until the Final Redemption Date, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Pricing Supplement)

28. Interest Period(s)

Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

29. Manner in which the Interest Rate is to be determined

Screen Rate Determination

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30. Margin/Spread for the Interest Rate during the Initial Period 230 basis points per annum to be added to the relevant Reference Rate for the period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 1 May 2020) (the **Initial Period**)
31. Margin/Spread for the Interest Rate during the Extension Period, if applicable 260 basis points per annum to be added to the relevant Reference Rate for the period commencing on (and including) the Step-Up Date and ending on (but excluding) the Final Redemption Date (the **Extension Period**)
32. If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) ZAR-JIBAR-SAFEX with a designated maturity of 3 months.
- (b) Rate Determination Date(s) The first Business Day of each Interest Period
- (c) Relevant Screen page and Reference Code Reuters screen SAFEX page 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

**ZERO COUPON NOTES**

N/A

**INDEXED NOTES**

N/A

**OTHER NOTES**

N/A

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**PROVISIONS REGARDING REDEMPTION/MATURITY**

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: N/A
- 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

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(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 redemption following an Event of Default in terms of Condition 12: if yes	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)	ZAG000159435
41. Stock Code	ENX05
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	Private placement
46. Rating assigned to the Parent Guarantor	A-(ZA) by the Rating Agency
47. Rating Agency	Standard & Poor's

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48. Governing Law South Africa
49. Last Day to Register By 17h00 on 26 October, 26 January, 25 April and 26 July of each calendar year until the Final Redemption Date, being the day preceding the Books Closed Period, or if such day is not a Business Day, the immediately preceding day that is a Business Day
50. Books Closed Period The register will be closed from 27 October to 31 October, 27 January to 31 January, 26 April to 30 April and 27 July to 31 July of each year until the Final Redemption Date (in each case both days inclusive)
51. Calculation Agent Nedbank Limited, acting through its Corporate and Investment Banking division
52. Specified Office of the Calculation Agent 135 Rivonia Road, Sandown, Sandton, 2196
53. Transfer Agent Nedbank Limited, acting through its Corporate and Investment Banking division
54. Specified Office of the Transfer Agent 135 Rivonia Road, Sandown, Sandton, 2196
55. Paying Agent Nedbank Limited, acting through its Corporate and Investment Banking division
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 Limited, acting through its Corporate and Investment Banking division
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 R941 333 333.34 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
63. Disposal Event
- Disposal Event** means the date on which any agreement for the sale by enX and its subsidiaries of their interest in the enX fleet management and logistics division becomes unconditional in accordance with its terms.
- Within 2 Business Days of the occurrence of a Disposal Event, the Issuer will give notice to the Noteholders (in the manner set out in Condition 16), the Central Securities Depository and the JSE, of the occurrence of such Disposal Event, and either deliver a Call Notice (in accordance with the provisions set out in line item 64 below) or give notice as to what date the Early Redemption Date will be (in accordance with the provisions set out in line item 65 below).
64. Issuer Call Option
- If a Disposal Event occurs, then within 2 Business Days after the occurrence of the Disposal Event, the Issuer shall be entitled (but not obliged), to deliver a written notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable) (the **Call Notice**), notifying the Noteholders of the Issuer's intention to purchase from each Noteholder all (and not some only) of the Notes held by that Noteholder, on the Call Date specified in the Call Notice, at their Outstanding Principal

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Amount, together with accrued unpaid interest (if any) thereon to the Call Date.

The purchase price in respect of each Note shall be payable by the Issuer:

- (a) in cash;
- (b) on the Call Date, specified in the Call Notice;
- (c) to the bank account, held in South Africa, of each Noteholder or each Noteholder's central securities depository Participant (with the details verified in accordance with Applicable Law and maintained in the Register and any relevant sub-registers); and
- (d) free and clear of, and without withholding of or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any authority having power to tax, unless such withholding or deduction is required by law. In that case the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by each Noteholder after the withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deduction.

Each Noteholder shall perform all such acts as may be necessary in accordance with Applicable Law to give effect to the transfer of the Notes to the Issuer on the Call Date,

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against payment of the purchase price in respect thereof.

**Call Date** means the first Business Day of the month after the occurrence of the Disposal Event, or, if the Disposal Event occurs after the 20th day of a calendar month, then on the first Business Day of the second month after the occurrence of the Disposal Event.

65. Early Redemption Date

If a Disposal Event occurs, and the Issuer has not delivered a Call Notice within 2 Business Days after the occurrence of the Disposal Event, then the Notes will be redeemed in full, at their Outstanding Principal Amount, together with accrued unpaid interest (if any) thereon, on the Early Redemption Date.

**Early Redemption Date** means the first Interest Payment Date after the occurrence of the Disposal Event, or, if the Disposal Event occurs after the 20<sup>th</sup> day of a calendar month and that calendar month is the month immediately prior to the next Interest Payment Date, then on the second Interest Payment Date after the occurrence of the Disposal Event.

The early redemption date of the Notes will thus be a minimum of 5 Business Days after the date on which the trigger event occurs, as required by the JSE Debt Listings Requirements.



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 audited annual consolidated financial statements 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 in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer is aware, other than those disclosed in the Programme Memorandum and/or the Pricing Supplement, if any, that may have or have had in the recent past, being the previous 12 months, a material effect on the financial position of the Issuer, ListCo, the Parent Guarantor or any of the Subsidiary Guarantors.

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 15 August 2019, pursuant to the enX Corporation Limited Programme. The updated Programme was registered with the JSE on 08 May 2018.

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**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 R941 333 333.34 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 RNil during the remainder of its current financial year ended 31 August 2019, 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.

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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: Paul Mansour

Date: August 12, 2019

By: 

Director, duly authorised

Name: SARAH FRIEDMAN

Date: 12/08/2019