

## **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 ZAR60,000,000 Senior Unsecured Floating Rate Notes**

**with a Stock Code ENX08**

**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, contain 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	213
10.	Tranche number	1
11.	Aggregate Principal Amount of this Tranche	R60,000,000
12.	Interest/Payment Basis	Floating Rate
13.	Issue Date(s)	4 May 2020

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 Commencement Date(s)	4 May 2020
19.	Maturity Date	1 June 2021
20.	Specified Currency	ZAR
21.	Additional Business Centre	N/A
22.	Maturity Amount	R60,000,000
23.	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>
24.	Additional events of default	<p>The auditors of the South African Group qualify the audited annual financial statements of the Issuer, Listco, the Parent Guarantor or any Subsidiary Guarantor:</p> <p>(i) on the grounds that the information supplied to them or to which they had access was inadequate or unreliable; or</p>

(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

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|-----|--|--|
| 25. | Interest Payment Date(s)   | The first day of each calendar month, commencing on 1 June 2020, 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)   |
| 26. | Interest Period(s)   | Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will be the period commencing on (and including) the Issue 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) |
| 27. | Manner in which the Interest Rate is to be determined  | Screen Rate Determination  |
| 28. | Margin   | 490 basis points per annum to be added to the relevant Reference Rate  |
| 29. | 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 one month  |

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|---|--|
| (b) Rate Determination Date(s)              | The trade date of 28 April 2020 for the first Interest Period, and the first Business Day of each Interest Period thereafter |
| (c) Relevant Screen page and Reference Code | Reuters screen SAFETY page or any successor page   |
30. 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
31. 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

**PROVISIONS REGARDING REDEMPTION/MATURITY**

32. Redemption at the option of the Issuer: if yes: Yes
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|--|---|
| (a) Optional Redemption Date(s)  | Any Business Day after the Issue Date   |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | <p>Outstanding Principal Amount</p> <p>The Issuer will, at least 10 Calendar Days before the Optional Redemption Date, cause the Optional Redemption Amount to be notified to the Noteholders (in the manner set out in Condition 16), the Issuer, the Central Securities Depository and JSE.</p> |



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|-----|--------------------------------------|------------------|
| (c) | Minimum period of notice             | 10 Calendar Days |
| (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              |
33. Redemption at the option of the holders of the Senior Notes (Put Option): if yes
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| (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 |
34. Optional Redemption in respect of a Put Event
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|-----|--|-----|
| (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 | Yes |

general suspension of trading on the JSE has occurred

35. Early Redemption Amount(s) payable on Yes  
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

Early Redemption Amount and method, if  
any, of calculation of such amount

as per Condition 8.7

#### GENERAL

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| 36. | Additional selling restrictions           | N/A  |
| 37. | International Securities Numbering (ISIN) | ZAG000167867   |
| 38. | Stock Code                                | ENX08  |
| 39. | Financial Exchange                        | JSE (Interest Rate Market)   |
| 40. | Dealer(s)                                 | Nedbank Limited, acting through its<br>Corporate and Investment Banking division   |
| 41. | If syndicated, names of Lead Manager(s)   | N/A  |
| 42. | Method of distribution                    | Private placement  |
| 43. | Rating assigned to the Parent Guarantor   | A-(ZA) by the Rating Agency  |
| 44. | Rating Agency                             | Standard & Poor's  |
| 45. | Governing Law                             | South Africa   |
| 46. | Last Day to Register                      | By 17h00 on 26 May 2020, 25 June 2020,<br>26 July 2020, 26 August 2020, 25<br>September 2020, 26 October 2020, 25<br>November 2020, 26 December 2020, 26<br>January 2021, 23 February 2021, 26 March<br>2021, 25 April 2021 and 26 May 2021,<br>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

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| 47. Books Closed Period                       | The register will be closed from 27 May 2020 to 31 May 2020, 26 June 2020 to 30 June 2020, 27 July 2020 to 31 July 2020, 27 August 2020 to 31 August 2020, 26 September 2020 to 30 September 2020, 27 October 2020 to 31 October 2020, 26 November 2020 to 30 November 2020, 27 December 2020 to 31 December 2020, 27 January 2020 to 31 January 2021, 24 February 2021 to 28 February 2021, 27 March 2021 to 31 March 2021, 26 April 2021 to 30 April 2021 and 27 May 2021 to 31 May 2021 (in each case both days inclusive) |
| 48. Calculation Agent                         | Nedbank Limited, acting through its Corporate and Investment Banking division   |
| 49. Specified Office of the Calculation Agent | 135 Rivonia Road, Sandown, Sandton, 2196  |
| 50. Transfer Agent                            | Nedbank Limited, acting through its Corporate and Investment Banking division   |
| 51. Specified Office of the Transfer Agent    | 135 Rivonia Road, Sandown, Sandton, 2196  |
| 52. Paying Agent                              | Nedbank Limited, acting through its Corporate and Investment Banking division   |
| 53. Specified Office of the Paying Agent      | 135 Rivonia Road, Sandown, Sandton, 2196  |
| 54. Debt Sponsor                              | Rand Merchant Bank, a division of FirstRand Bank Limited  |
| 55. Issuer's Settlement Agent                 | Nedbank Limited, acting through its Corporate and Investment Banking division   |



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| 56. | Specified Office of the Issuer's Settlement Agent  | 135 Rivonia Road, Sandown, Sandton, 2196   |
| 57. | Stabilisation Manager, if any  | N/A  |
| 58. | Programme Amount   | R4,000,000,000. The authorised amount of the Programme has not been exceeded.  |
| 59. | Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche | R928,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date  |
| 60. | Material Change  | <p>As at the date of this Pricing Supplement, following due and careful enquiry, and save as further set out below, 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.</p> <p>The current situation in relation to the COVID-19 pandemic, the national state of disaster declared by the South African government under the Disaster Management Act, 2002 (Act No. 57 of 2002) and the consequential impacts of these events on the global economy, South African economy, enX Group and the Issuer continue to evolve rapidly and in an unpredictable manner. The COVID-19 pandemic has created significant uncertainties on different aspects of the Issuer's and Group's business, such as labour and employment matters, supply chains, distribution and customer demand, and the short and long-term negative impacts on the Issuer's operations, financial condition and projections. The Issuer is therefore currently unable to provide with</p> |

any certainty the potential impact that these events may have on the trading or financial position of the Issuer or the Group. The Issuer and the Group will continue to monitor the situation and will provide updates once it is able to quantify and assess the impacts with a degree of certainty.

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 the Issue Date, 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 R928,000,000 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 RNil during the remainder of its current financial year ended 31 August 2020, 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)

Save as set out in this Pricing Supplement, 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: GARY NEWBERT

Date: 29 APRIL 2020

By: 

Director, duly authorised

Name: Paul Mansour

Date: 29 April 2020