
APPLICABLE PRICING SUPPLEMENT



HUMULANI MARKETING PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/025570/07)

unconditionally and irrevocably, jointly and severally, guaranteed by

DISA EQUIPMENT PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/014881/07)

CRITERION EQUIPMENT PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2005/022681/07)

HUMULANI INVESTMENTS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1955/003540/07)

HUMULANI MARKETING PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/025570/07)

INVICTA PROPERTIES PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2005/022968/07)

and/or

INVICTA HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1966/002182/06)

**Issue of ZAR75,000,000 Senior Unsecured Floating Rate Notes due 29 December 2014
Under its ZAR1,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 28 November 2011, prepared by Humulani Investments Proprietary Limited, Humulani Marketing Proprietary Limited and Invicta Holdings Limited in connection with the Invicta Holdings Limited ZAR1,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. 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.

PARTIES

1. Issuer	Humulani Marketing Proprietary Limited
2. Guarantors	Disa Equipment Proprietary Limited; Criterion Equipment Proprietary Limited; Humulani Investments Proprietary Limited; Humulani Marketing Proprietary Limited; Invicta Properties Proprietary Limited; and/or Invicta Holdings Limited, jointly and severally.
3. Dealer	Nedbank Capital, a division of Nedbank Limited
4. Managers	N/A
5. Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
Specified Address	135 Rivonia Road, Sandown, 2196
6. Calculation Agent	Invicta Holdings Limited
Specified Address	3 rd Floor, Pepkor House, 36 Steelenberg Road, Parow Industria, Cape Town, 9493
7. Transfer Agent	Nedbank Capital, a division of Nedbank Limited
Specified Address	135 Rivonia Road, Sandown, 2196

PROVISIONS RELATING TO THE NOTES

8. Status of Notes	Senior Unsecured
9. Form of Notes	Listed Registered Notes
10. Series Number	2
11. Tranche Number	1
12. Aggregate Nominal Amount:	
(a) Series	ZAR75,000,000
(b) Tranche	ZAR75,000,000
13. Interest	Interest-bearing
14. Interest Payment Basis	Floating Rate
15. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16. Form of Notes	Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
17. Issue Date	29 December 2011
18. Nominal Amount per Note	ZAR1,000,000
19. Specified Denomination	ZAR1,000,000
20. Specified Currency	ZAR
21. Issue Price	100 percent
22. Interest Commencement Date	29 December 2011

23. Maturity Date	29 December 2014
24. Applicable Business Day Convention	Following Business Day
25. Final Redemption Amount	100 percent of Nominal Nominal
26. Last Day to Register	By 17h00 on 18 March, 18 June, 18 September, 18 December of each year until the Maturity Date
27. Books Closed Period(s)	The Register will be closed from 19 March to 28 March and from 19 June to 28 June and from 19 September to 28 September and 19 December to 28 December (all dates inclusive) in each year until the Maturity Date
28. Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
29. (a) Floating Interest Payment Date(s)	29 March, 29 June, 29 September and 29 December of each year until the Maturity Date
(b) Interest Period(s)	From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date commencing on 29 December and ending the day before the next Floating Interest Payment Date
(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
(d) Minimum Rate of Interest	N/A
(e) Maximum Rate of Interest	N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
30. Manner in which the Rate of Interest is to be determined	Screen Rate Determination
31. Margin	220 basis points to be added to the relevant Reference Rate
32. If ISDA Determination:	N/A
33. If Screen Determination:	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 month ZAR-JIBAR-SAFEX
(b) Interest Rate Determination Date(s)	29 March, 29 June, 29 September and 29 December of each year until the Maturity Date
(c) Relevant Screen Page and Reference Code	Reuters page SAFEX Money Market (0#SFXMM)
34. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions	N/A

35. Calculation Agent responsible for calculating amount of principal and interest	N/A
ZERO COUPON NOTES	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
36. Redemption at the Option of the Issuer	No
37. Redemption at the Option of the Senior Noteholders	No
38. Redemption in the event of a Change of Control at the election of Noteholders	Yes, see Schedule 2 headed " <i>Redemption in the event of a Change of Control</i> "
39. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes
GENERAL	
40. Financial Exchange	JSE (Interest Rate Market)
41. Additional selling restrictions	N/A
42. ISIN No.	ZAG000091620
43. Stock Code	IHL02
44. Stabilising manager	N/A
45. Provisions relating to stabilisation	N/A
46. The notice period required for exchanging uncertificated Notes for Individual Certificates	10 days
47. Method of distribution	Private Placement
48. Credit Rating assigned to the Issuer	N/A
49. Applicable Rating Agency	N/A
50. Governing law (if the laws of South Africa are not applicable)	N/A
51. Other provisions	Covenants See Schedule 1 headed " <i>Trigger Convenants</i> ". Provisions Regarding Redemption of Notes in the event of a Change of Control Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) of the Terms and Conditions shall not apply to the Notes. The Issuer shall

redeem the Notes in the circumstances and on the terms set out in Schedule 2 headed "*Redemption in the event of a Change of Control*".

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

52. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is Deloitte & Touche.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR225,000,000 Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR150,000,000 of Commercial Paper during the current financial year, ending 31 March 2012.

56. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its working capital requirements and general corporate purposes.

60. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, however guaranteed by the Guarantors.

61. Paragraph 3(5)(j)

Deloitte & Touche, the statutory 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 respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

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.

Application is hereby made to list this issue of Notes on 29 December 2011.

SIGNED at Sandton this 23rd day of December 2011.

For and on behalf of
HUMULANI MARKETING PROPRIETARY LIMITED



Name: CRAIG BARNARD
Capacity: Director
Who warrants his authority hereto

Name:
Capacity: Director
Who warrants his authority hereto

For and on behalf of
INVICTA HOLDINGS LIMITED




Name: CRAIG BARNARD
Capacity: Director
Who warrants his authority hereto

Name:
Capacity: Director
Who warrants his authority hereto

Application is hereby made to list this issue of Notes on 29 December 2011.

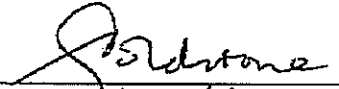
SIGNED at Cape Town this 23rd day of December 2011.

For and on behalf of
HUMULANI MARKETING PROPRIETARY LIMITED


Name: Arnold Goldstone
Capacity: Director
Who warrants his authority hereto

Name:
Capacity: Director
Who warrants his authority hereto

For and on behalf of
INVICTA HOLDINGS LIMITED


Name: Arnold Goldstone
Capacity: Director
Who warrants his authority hereto

Name:
Capacity: Director
Who warrants his authority hereto

TRIGGER COVENANTS

1. Trigger Covenants

Invicta Holdings Limited ("**Invicta**") shall, for so long as the notes issued in terms of this Applicable Pricing Supplement (the "**Notes**") remain Outstanding, ensure that:

- 1.1 the Net Interest Bearing Debt to EBITDA Ratio does not exceed 1,75 times;
- 1.2 the Net Interest Bearing Debt to Own Means Ratio is less than 50%; and
- 1.3 the EBITDA to Net Interest Cover Ratio exceeds 3,5 times,

(each a "**Trigger Covenant**" and collectively, the "**Trigger Covenants**").

2. Invicta shall, in the first week of June (based on the published annual results) and mid November (based on the interim results) of each year until the Maturity Date (the "**Calculation Date**");

- 2.1 calculate each Trigger Covenant in the manner specified in paragraph 1 (*Trigger Covenants*) above; and
- 2.2 provide such Noteholder with a Trigger Covenant compliance certificate ("**Trigger Covenant Compliance Certificate**") with respect to each of the Trigger Covenants together with detailed calculations thereof within 15 (fifteen) days after the relevant Calculation Date.

3. If a breach of any Trigger Covenant occurs at any time while any Note remains Outstanding, then Invicta shall promptly notify the Issuer who in turn shall, upon becoming aware of such breach of the relevant Trigger Covenant, promptly give notice ("**Breach of Trigger Covenant Notification**") to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the breach of the Trigger Covenant and the circumstances giving rise to it and the procedure for exercising the option contained in paragraph 5 below.

4. Upon receipt by the relevant Noteholder of the Breach of Trigger Covenant Notification, such Noteholder shall have the option ("**Redemption Option**") to require the redemption of the Notes in the manner contemplated in paragraph 6 below.

5. Such Redemption Option shall be exercisable by the relevant Noteholders by the delivery of a written notice (a "**Breach of Trigger Covenant Redemption Notice**") to the Issuer at its registered office within 30 (thirty) days after the receipt by the Noteholders of the Breach of Trigger Covenant Notification, unless prior to the delivery by that Noteholder of its Breach of Trigger Covenant Redemption Notice the Issuer gives notice to redeem the Notes.

6. Subject to paragraph 5 above, the Issuer shall redeem all Notes held by the relevant Noteholders at its Early Redemption Amount together with accrued interest (if any) plus any Breakage Costs less any Breakage Gains within 15 (fifteen) days of having received a Breach of Trigger Covenant Redemption Notice from the relevant Noteholders to redeem such Notes.

7. In the event of any dispute in respect of any calculation relating to any Trigger Covenant referred to in paragraph 1 above (*Trigger Covenants*), such dispute shall be determined by Invicta's independent auditors, acting as experts and not as arbitrators (taking into account the

applicable Terms and Conditions), whose determination will, in the absence of manifest error, be final and binding on the Issuer and the relevant Noteholders. The cost of such independent auditors in resolving such dispute shall be borne by the Issuer.

8. Invicta shall ensure that each Trigger Covenant Compliance Certificate:
 - 8.1 sets out in reasonable detail the relevant computations as to Invicta's compliance with the Trigger Covenants; and
 - 8.2 is signed by the financial director of Invicta.
9. For the benefit of the relevant Noteholder, Invicta shall on the written request from the relevant Noteholder, provide such Noteholder with its management accounts and any other relevant information that will allow the relevant Noteholder to verify the accuracy of the calculations set out in the Trigger Covenant Compliance Certificate in respect of the Trigger Covenants.
10. For the purposes of this Schedule 1 (*Trigger Covenants*), the following expressions shall have the following meanings:
 - 10.1 **Breakage Costs** means the amount (if any), payable by the Issuer to the relevant Noteholder, by which:
 - 10.1.1 the interest (excluding the margin) which a Noteholder should have received for the period from the date of receipt of all or any part of its participation in the Note to the last day of the current Interest Period in respect of that Note, had the principal amount received been paid on the last day of that Interest Period;

exceeds:
 - 10.1.2 the amount which that Noteholder would be able to obtain by placing an amount equal to the principal amount received by it on deposit with a leading bank at the Reference Rate for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.
 - 10.2 **Breakage Gains** means the amount (if any), payable by the relevant Noteholder to the Issuer, by which the amount referred to in paragraph 10.1.2 above exceeds the amount referred to in paragraph 10.1.1.
 - 10.3 **EBITDA** means net operating income before the inclusion of:
 - 10.3.1 any interest charged or received;
 - 10.3.2 depreciation;
 - 10.3.3 amortisation of intangible assets;
 - 10.3.4 taxation charged;
 - 10.3.5 any other adjustments required in respect of other non-cash items; (eg increase/decrease in the foreign currency translation reserves accounted for in the income statement; unrealised gains and losses on any financial instrument which is reported through the income statement; charge for impairment of goodwill or any reversal of any impairment of goodwill charge);

- 10.3.6 extraordinary and/or abnormal income,
(as disclosed in the audited financial statements of the Issuer).
- 10.4 **EBITDA to Net Interest Cover Ratio** means;
- 10.4.1 EBITDA; divided by
- 10.4.2 interest paid less preference share dividend income (earned on the Existing Investments) and interest income.
- 10.5 **Existing Investments** means the preference share investments (as disclosed in the consolidated annual audited financial statements of Invicta as at 31 March 2011), taking into account all subsequent changes in the value of such investments and related transactions.
- 10.6 **Gross Interest Bearing Debt** means the aggregate amount of interest bearing debt including, for the avoidance of doubt, *inter alia*:
- 10.6.1 redeemable preference shares;
- 10.6.2 unsubordinated interest bearing shareholder loans;
- 10.6.3 debentures;
- 10.6.4 on and off balance sheet interest bearing debt;
- 10.6.5 the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent that such item is treated as debt in the balance sheet;
- 10.6.6 the capital element of any amount raised under any other transaction, having, as a primary and not as an incidental effect, the commercial effect of a borrowing; and
- 10.6.7 any other obligation which exhibits an interest bearing nature, including any payment which may become due as part of any interest rate hedge strategy.
- 10.7 **Net Interest Bearing Debt to EBITDA Ratio** means:
- 10.7.1 Gross Interest Bearing Debt less the Existing Investments less cash; divided by
- 10.7.2 EBITDA.
- 10.8 **Net Interest Bearing Debt to Own Means Ratio** means:
- 10.8.1 Gross interest Bearing Debt less the Existing Investments less cash; divided by
- 10.8.2 Own Means.
- 10.9 **Own Means** means (as disclosed in Invicta's audited financial statements):
- 10.9.1 share capital; plus
- 10.9.2 share premium; plus
- 10.9.3 non-redeemable preference shares; plus
- 10.9.4 retained earnings (or less accumulated losses as the case may be); plus

- 10.9.5 distributable reserves and non-distributable reserves (excluding any (a) revaluation of assets and (b) reserves created as a result of a change in accounting policy); plus
- 10.9.6 minority interest; plus
- 10.9.7 subordinated debt (including shareholder loans); less
- 10.9.8 any amounts attributable to goodwill or any other intangible assets and deferred tax assets appearing on the balance sheet from time to time,

provided that redeemable preference shares will not form part of Own Means.

REDEMPTION IN THE EVENT OF A CHANGE OF CONTROL

1. **Redemption in the event of a Change of Control**

A "**Change of Control Event**" shall occur if at any time while any Note remains Outstanding a Change of Control occurs.

2. Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice ("**Change of Control Redemption Notification**") to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Redemption Option (as defined in paragraph 3 below).

3. If a Change of Control Event occurs at any time while any Note remains Outstanding, then provided the Noteholders have:

- (i) in terms of Condition 21 (*Meeting of Noteholders*) convened a meeting of Noteholders within 30 (thirty) days after the receipt by the Noteholders of the Change of Control Redemption Notification; and
- (ii) resolved in terms of Condition 21 (*Meetings of Noteholders*) by way of Extraordinary Resolution to require the redemption of the Notes of that Class of Noteholders in these circumstances,

the Noteholders shall have the option ("**Redemption Option**") to require the Issuer to redeem all Notes held by that Class of Noteholders in the manner contemplated in paragraph 5 below.

4. Such Redemption Option shall be exercisable by a Class of Noteholders by the delivery of a written notice (a "**Change of Control Redemption Notice**") to the Issuer at its registered office within 60 (sixty) days after the occurrence of a Change of Control Event, unless prior to the delivery by that Noteholder of its Change of Control Redemption Notice the Issuer gives notice to redeem the Notes.

5. Subject to paragraphs 3 and 4 above, the Issuer shall redeem all Notes held by the relevant Noteholders at its Early Redemption Amount together with accrued interest (if any) plus any Breakage Costs less any Breakage Gains within 15 (fifteen) days of having received a Change of Control Redemption Notice from the relevant Noteholders to redeem such Notes.

6. For the purposes of this Schedule 2 (*Redemption in the event of a Change of Control*), the following expressions shall have the following meanings:

6.1 **Acting in Concert** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Issuer.

6.2 **Breakage Costs** means the amount (if any), payable by the Issuer to the relevant Noteholder, by which:

- 6.2.1 the interest (excluding the margin) which a Noteholder should have received for the period from the date of receipt of all or any part of its participation in the Note to the last day of the current Interest Period in respect of that Note, had the principal amount received been paid on the last day of that Interest Period;
- exceeds:
- 6.2.2 the amount which that Noteholder would be able to obtain by placing an amount equal to the principal amount received by it on deposit with a leading bank at the Reference Rate for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.
- 6.3 **Breakage Gains** means the amount (if any), payable by the relevant Noteholder to the Issuer, by which the amount referred to in paragraph 6.2.2 above exceeds the amount referred to in paragraph 6.2.1.
- 6.4 a **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Issuer) that any person ("**Relevant Person**") or person Acting in Concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly acquires Control of the Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Issuer.
- 6.5 **Control** of the Issuer means (A) the holding beneficially of more than 50% (fifty percent) of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), or (B) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued share capital of the Issuer carrying more than 50% (fifty percent) of the total number of votes that may be cast at a general meeting of the members of the Issuer.