

EXECUTION

AMENDMENT AGREEMENT

PARENT GUARANTEE

BY

EQSTRA HOLDINGS LIMITED

IN FAVOUR OF

**THE NOTEHOLDERS IN TERMS OF THE R8,000,000,000 EQSTRA CORPORATION
LIMITED DOMESTIC MEDIUM TERM NOTE PROGRAMME**

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THIS AGREEMENT IS MADE BETWEEN:

- (1) **EQSTRA HOLDINGS LIMITED** (registration number 1998/011672/06) (**Eqstra Holdings**);
- (2) **EQSTRA CORPORATION LIMITED** (Registration number 1984/007045/07); and
- (3) **EQSTRA INVESTMENTS PROPRIETARY LIMITED** (Registration number 2015/323818/07).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Unless expressly otherwise defined in this Agreement, terms and expressions defined in the Parent Guarantee (as defined below) have the same meaning in this Agreement. In this Agreement:

- 1.1.1 **Announcement** means the announcement dated 30 June 2016 made by Eqstra Holdings in respect of, *inter alia*, the Disposal Transaction;
- 1.1.2 **Disposal Transaction** means the disposal of the entire issued ordinary share capital of Eqstra Investments to enX Group, in terms of an asset for share transaction under section 42 of the Income Tax Act No 58 of 1962, as amended;
- 1.1.3 **Effective Date** means the date and time on which the Disposal Transaction is implemented as contemplated in the Announcement;
- 1.1.4 **enX Group** means enX Group Limited a company incorporated under the company laws of South Africa (Registration number 2001/029771/06);
- 1.1.5 **Eqstra Investments** means Eqstra Investments Proprietary Limited, a company incorporated under the company laws of South Africa (Registration number 2015/323818/07);
- 1.1.6 **Party** means a party to this Agreement; and
- 1.1.7 **Parent Guarantee** means the unconditional and irrevocable guarantee, dated 18 June 2008 given by Eqstra Holdings to all Noteholders under the R8,000,000,000 domestic medium term note programme of Eqstra Corporation Limited, as amended, novated and/or substituted from time to time in accordance with its terms.

1.2 Construction

The provisions of Clause 1 (Interpretation), Clause 12 (Addresses and Notices), Clause 13 (Governing Law) and Clause 14 (Jurisdiction) of the Parent Guarantee apply to this Agreement as though they were set out in full in this Agreement, except that references to the Parent Guarantee are to be construed as references to this Agreement.

2. AMENDMENT TO PARENT GUARANTEE

The Parent Guarantee is amended from the Effective Date by the deletion of all references to the "Eqstra Holdings Limited" and replacement thereof with "Eqstra Investments Proprietary Limited" as the Guarantor therein.

3. STIPULATION

With effect from the date of this Agreement, this Agreement constitutes a stipulation in favour of each of the Noteholders and will be deemed to have been accepted by each of them and to constitute a binding agreement with each of them, notwithstanding that the Noteholders shall not have executed this Agreement.

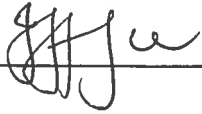
4. MISCELLANEOUS

- 4.1 The Parent Guarantee and this Agreement will, from the Effective Date, be read and construed as one document.
- 4.2 Except as otherwise provided in this Agreement, the Parent Guarantee remains in full force and effect without any amendment whatsoever.
- 4.3 This Agreement is governed by the laws of South Africa.
- 4.4 This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

SIGNATURE PAGE

For and on behalf of

EQSTRA HOLDINGS LIMITED



Name: J.L. SERFONTEIN

Office: DIRECTOR

(who warrants his authority)

Date: 7 NOVEMBER 2016



Name: H.M. Lindeque

Office: ~~Director~~ Group Treasurer

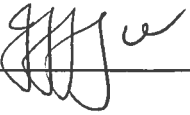
(who warrants his authority)

Date: 7 November 2016

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For and on behalf of

EQSTRA CORPORATION LIMITED



Name: J.L. SERFONTEIN

Office: DIRECTOR

(who warrants his authority)

Date: 7 NOVEMBER 2016



Name: H.M. Lindeque

Office: Director


(who warrants his authority)

Date: 7 November 2016

SIGNATURE PAGE

For and on behalf of

EQSTRA INVESTMENTS PROPRIETARY LIMITED



Name: J. L. SERFONTEIN

Office: DIRECTOR

(who warrants his authority)

Date: 7 NOVEMBER 2016



Name: A. M. Lindeque

Office: Group Treasurer

(who warrants his authority)

Date: 7 November 2016