

EXECUTION

AMENDMENT AGREEMENT

SUBSIDIARY GUARANTEE

BY

THE SUBSIDIARY GUARANTORS

IN FAVOUR OF

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

CONTENTS

Clause	Page
1. Interpretation.....	3
2. Amendment to Subsidiary Guarantee	4
3. Stipulation	4
4. Miscellaneous	4
Schedule 1 The Subsidiary Guarantors	5
Signature Page.....	6
Signature Page.....	7
Signature Page.....	8
Signature Page.....	9
Signature Page.....	10
Signature Page.....	11

THIS AGREEMENT IS MADE BETWEEN:

- (1) **THE SUBSIDIARY GUARANTORS** (the persons listed in Schedule 1 hereto); and
- (2) **EQSTRA CORPORATION LIMITED** (Registration number 1984/007045/07)

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Unless expressly otherwise defined in this Agreement, terms and expressions defined in the Subsidiary 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 rendered unconditional in accordance with its terms as contemplated in the Announcement;
- 1.1.4 **enX Group** means enX Group Limited, a company registered and incorporated in accordance with the laws of South Africa (Registration number 2001/029771/06);
- 1.1.5 **Eqstra Holdings** means Eqstra Holdings Limited, a company registered and incorporated in accordance with the laws of South Africa (Registration number 1998/011672/06);
- 1.1.6 **Eqstra Investments** means Eqstra Investments Proprietary Limited, a company incorporated under the company laws of South Africa (Registration number 2015/323818/07);
- 1.1.7 **Party** means a party to this Agreement;
- 1.1.8 **Subsidiary Guarantee** means the unconditional and irrevocable guarantee dated 16 March 2012 given by the Subsidiary Guarantors 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 16 (Jurisdiction) of the Subsidiary Guarantee apply to this Agreement as though they were set out in full in this Agreement, except that references to the Subsidiary Guarantee are to be construed as references to this Agreement.

2. AMENDMENT TO SUBSIDIARY GUARANTEE

The Subsidiary Guarantee is amended from the Effective Date by the deletion of the signature block in respect of each of "Mutual Construction Company (Transvaal) (Pty) Ltd" and "MCC Contracts Proprietary Limited", on the basis that these two companies cease to be Subsidiary Guarantors with effect from the Effective Date.

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 Subsidiary 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 Subsidiary 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.

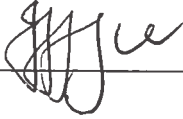
THE SUBSIDIARY GUARANTORS

1.	Mutual Construction Company (Transvaal) Proprietary Limited
2.	MCC Contracts Proprietary Limited
3.	Saficon Industrial Equipment Proprietary Limited
4.	Eqstra NH Equipment Proprietary Limited
5.	Eqstra TA Equipment Proprietary Limited, Trading as Terex Africa

SIGNATURE PAGE

For and on behalf of

MUTUAL CONSTRUCTION COMPANY (TRANSSVAAL) PROPRIETARY LIMITED



Name: J.L. SERFONTEN

Office: DIRECTOR

(who warrants his authority)

Date: 7 NOVEMBER 2016



Name: H.M. Lindeque

Office: Director Group Treasury 

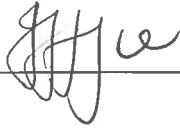
(who warrants his authority)

Date: 7 November 2016

SIGNATURE PAGE

For and on behalf of

MCC CONTRACTS PROPRIETARY LIMITED



Name: J.L. SERFONTEIN

Office: DIRECTOR

(who warrants his authority)

Date: 7 NOVEMBER 2016



Name: H.M. Lindeque

Office: ~~Director~~ Group Treasurer

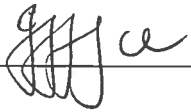
(who warrants his authority)

Date: 7 November 2016

SIGNATURE PAGE

For and on behalf of

SAFICON INDUSTRIAL EQUIPMENT PROPRIETARY 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

SIGNATURE PAGE

For and on behalf of

EQSTRA NH EQUIPMENT PROPRIETARY 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

SIGNATURE PAGE

For and on behalf of

EQSTRA TA EQUIPMENT PROPRIETARY LIMITED, TRADING AS TEREX AFRICA



Name: J.L. SERFONTEIN

Office: DIRECTOR

(who warrants his authority)

Date: 7 NOVEMBER 2016



Name: H.M. Lindeque

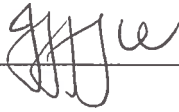
Office: Director Group Treasury

(who warrants his authority)

Date: 7 November 2016

SIGNATURE PAGE

For and on behalf of
EQSTRA CORPORATION LIMITED



Name: J.L. SERFONTAIN

Office: DIRECTOR

(who warrants his authority)

Date: 7 NOVEMBER 2016



Name: H.M. Lindeque

Office: Director

(who warrants his authority)

Date: 7 November 2016