

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 ZAR102,000,000 Senior Unsecured Floating Rate Notes with a Stock Code ENX01S

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 16 March 2012, as supplemented on 7 November 2016 and 11 April 2018, and as may be further 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 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/or any Applicable Pricing Supplements and/or 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/or 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/or this Applicable Pricing Supplement and/or 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 and listing of the debt securities is not to be taken in any way as an indication of

the merits of the Issuer or of the debt securities 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	206
10.	Tranche number	1
11.	Aggregate Principal Amount of this Tranche	R102,000,000
12.	Interest/Payment Basis	Floating Rate
13.	Issue Date(s) and first settlement date	23 April 2018

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 Payment Dates	23 April, 23 July, 23 October and 23 January of each year that the Notes are in issue with the last such date being the Final Redemption Date
19.	Interest Commencement Date(s)	23 April 2018
20.	Step-Up Date	N/A
21.	Final Redemption Date	23 April 2021
22.	Specified Currency	ZAR
23.	Additional Business Centre	N/A
24.	Maturity Amount	R102,000,000
25.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	<p>The Issuer has procured that Rand Merchant Bank, a division of FirstRand Bank Limited furnishes the undertaking to Noteholders, in the form attached as Appendix "A" to the Applicable Pricing Supplement (the "Put Undertaking"). Each Noteholder, upon its subscription for the Notes and the issue of Notes to it, or upon the transfer of Notes to it, as the case may be, shall be entitled to the benefit of, and be bound by, and will be deemed to have notice of, all the provisions of the Put Undertaking.</p> <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</p>

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 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)

23 April, 23 July, 23 October and 23 January of each year that the Notes are in issue with the last such date being the Final Redemption Date

28. Interest Period(s)

From (and including) 23 April to (but excluding) 23 July, from (and including) 23 July to (but excluding) 23 October, from (and including) 23 October to (but excluding) 23 January, from (and including) 23 January to (but excluding) 23 April of each year until the Final Redemption Date

(in each case subject to the Following Business Day Convention)

29.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
30.	Margin/Spread for the Interest Rate	245 basis points per annum to be added to the relevant Reference Rate
31.	Margin/Spread for the Step-Up Rate	N/A
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 three months
	(b) Rate Determination Date(s)	The trade date of 17 April 2018 for the first Interest Period, and the first Business Day of each Interest Period thereafter
	(c) Relevant Screen page and Reference Code	Reuters page SAFEX code 01209 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

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:	
	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
	(b) Delisting of the ordinary shares of ListCo on the JSE or another regulated, regularly	Yes

	operating, recognised stock exchange or securities market	
	(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)	ZAG000150715
41.	Stock Code	ENX01S
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	Dutch Auction
46.	Rating assigned to this Tranche of Notes	A-(za)(sf) as at 5 April 2018 by the Rating Agency. It is anticipated that the rating will be reviewed 12 months thereafter.
47.	Rating Agency	Global Credit Ratings Co Proprietary Limited

48.	Governing Law	South Africa
49.	Last Day to Register	By 17h00 on 17 April, 17 July, 17 October and 17 January of each year
50.	Books Closed Period	The register will be closed from 18 April to 22 April, 18 July to 22 July, 18 October to 22 October and 18 January to 22 January (in each case both days inclusive), subject to the Applicable Business Day Convention
51.	Calculation Agent	Nedbank Capital
52.	Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
53.	Transfer Agent	Nedbank Capital
54.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
55.	Paying Agent	Nedbank Capital
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 Capital
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	R946,000,000 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
63.	Other provisions	N/A

SEE APPENDIX "A" - BANK UNDERTAKING

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 either audited annual consolidated financial statements or unaudited interim consolidated financial results 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 (whether as defendant or otherwise) in any legal, arbitration, administrative or other proceedings other than those disclosed in the Programme Memorandum and/or the Pricing Supplement, if any, the results of which have in the last 12 months had, or 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, nor are any of them aware of any such proceedings being threatened or pending.

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 23 April 2018, pursuant to the enX Corporation Limited Programme. The Programme was registered with the JSE on 26 March 2012.

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 R946,000,000 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 R300,000,000 during the remainder of its current financial year ended 31 August 2018, 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.

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)(i)

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: StoffeDate: 2018/4/17By: 

Director, duly authorised

Name: I LipworthDate: 2018/4/17

APPENDIX "A" - BANK UNDERTAKING

EXECUTION

UNDERTAKING

DATED 17 APRIL 2018

BY

RAND MERCHANT BANK, A DIVISION OF FIRSTRAND BANK LIMITED
(the "Bank")

IN FAVOUR OF

THE NOTEHOLDERS OF THE R102 000 000 SENIOR UNSECURED NOTES DUE 23 APRIL 2021
ISSUED UNDER STOCK CODE ENX01S
(the "Relevant Notes")

BY ENX CORPORATION LIMITED
(the "Issuer")

UNDER ITS R4 000 000 000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

1. Interpretation

1.1 The terms defined in the Terms and Conditions of the Relevant Notes, as set out in the Programme Memorandum of enX Corporation Limited dated 16 March 2012 as supplemented on 7 November 2016 and on 11 April 2018 (as revised, supplemented, amended, updated or replaced from time to time) in respect of the R4 000 000 000 Domestic Medium Term Note Programme of the Issuer ("**Programme Memorandum**"), read together with the Applicable Pricing Supplement in respect of the Relevant Notes, shall, except where the context otherwise requires and save where otherwise defined or provided for in this Undertaking, have the same meanings in this Undertaking and shall form part of this Undertaking.

1.2 The following expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings –

1.2.1 **Election Period** means the period ending 5 Business Days after the earlier of:

- (a) the Issuer or the Bank notifying the Relevant Noteholders of the occurrence of a Put Event; or
- (b) any Relevant Noteholder notifying the Bank in writing of the occurrence of a Put Event;

1.2.2 **Put Event** means the occurrence of any one of the following:

- (a) the Issuer does not pay on the due date any amount of principal due under the Relevant Notes, and fails to remedy such failure in full within 5 Business Days of such due date;
- (b) any indebtedness of the Issuer in respect of:
 - (i) any other Notes issued under the Programme; or
 - (ii) moneys borrowed under any bank facility agreement entered into between a lender and the Issuer under the agreement titled the common terms agreement originally dated on or about 21 October 2016 between, amongst others, Absa Bank Limited (acting through its Corporate and Investment Banking division), HSBC Bank plc (acting through its Johannesburg branch), Nedbank Limited (acting through its Corporate and Investment Banking division), FirstRand Bank Limited (acting through its Rand Merchant Bank division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), the Issuer, the Subsidiary Guarantors, the Parent Guarantor and ListCo;

is declared to be prematurely due and payable prior to its stated maturity by reason of an event of default (however described); provided that no such Put Event will occur if the aggregate amount of indebtedness falling within these clauses, is less than R25 000 000 (or its equivalent in any other currency); or

- (c) an order is made or an effective resolution is passed for the winding-up, business rescue or liquidation of the Issuer, whether provisionally or finally, and whether voluntarily or compulsorily (otherwise than in respect of a Permitted Reorganisation or for purposes of a reorganisation approved by an Extraordinary Resolution of the Noteholders);

- 1.2.3 **Put Percentage** means 50%;
- 1.2.4 **Relevant Noteholders** means the Noteholders of the Relevant Notes;
- 1.2.5 **Signature Date** means the date stated at the beginning of this Undertaking; and
- 1.2.6 **Undertaking** means the undertaking set out in this document, as amended, novated and/or replaced from time to time.

2. Stipulation

- 2.1 With effect from the Signature Date, this Undertaking constitutes a stipulation in favour of each of the Relevant Noteholders and shall be deemed to have been accepted by each of them and to constitute a binding agreement with each of them (notwithstanding that the Relevant Noteholders shall not have executed this document) upon the issue or transfer of the Relevant Notes to the Relevant Noteholders, as the case may be.
- 2.2 On the Signature Date, the Bank shall deliver the original signed Undertaking to the Co-Lead Arranger, which has, in accordance with the undertaking annexed to this Undertaking as Schedule 1, undertaken to hold such original Undertaking on behalf of the Relevant Noteholders and to make certified copies of this Undertaking available to the Relevant Noteholders upon written request by the Relevant Noteholders, in accordance with such undertaking.

3. Undertaking

- 3.1 If a Put Event occurs in respect of the Relevant Notes, then the Issuer must promptly notify the Relevant Noteholders, in accordance with Condition 16, of the occurrence of such Put Event and specify the nature of the Put Event.
- 3.2 If a Put Event occurs, then:
- 3.2.1 each Relevant Noteholder is entitled to tender for sale all (and not some only) of the Put Percentage of the Relevant Notes held by it (the "**Tender Notes**"), by irrevocable written notice (a "**Tender Notice**") delivered by that Relevant Noteholder to the Bank within the Election Period;
- 3.2.2 the Bank irrevocably and unconditionally undertakes to purchase from each Relevant Noteholder, the Tender Notes tendered by that Relevant Noteholder in the Tender Notice;
- 3.2.3 the purchase price in respect of each Tender Note shall be payable by the Bank:
- (a) in cash;
 - (b) within 2 Business Days after the delivery of the Tender Notice (the "**Settlement Date**");
 - (c) in an amount equal to 100% of the Outstanding Principal Amount of such Tender Note;
 - (d) to the bank account, held in South Africa, of the Relevant Noteholder or the Relevant Noteholder's central securities depository Participant, specified in the Tender Notice (and in accordance with the details already verified in accordance with Applicable Law and maintained in the Register and any relevant sub-registers);
 - (e) 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. If any such withholding or deduction is so required, the Bank shall not be obliged to pay any additional amounts in respect of such withholding or deduction.
- 3.3 The Relevant Noteholder of the Tender Notes shall perform all such acts as may be necessary in accordance with Applicable Law to give effect to the transfer of the Tender Notes to the Bank on the Settlement Date, or, if such Settlement Date falls during the Books Closed Period, then on the expiry of the Books Closed Period. After the Settlement Date, and pending any transfer of the Tender Notes to the Bank, the Relevant Noteholder will exercise all voting rights in respect of the Tender Notes in accordance with the written instructions of the Bank, subject to being indemnified by the Bank, in a form reasonably acceptable to the Relevant Noteholder, in respect of any liabilities, costs or expenses in acting on such instructions.
- 3.4 By delivering a Tender Notice, each Relevant Noteholder and any intermediary on such Relevant Noteholder's behalf, agrees acknowledges, represents, warrants and undertakes to the Bank, on the date of submission of the relevant Tender Notice and the Settlement Date that:

- (a) it confirms that (a) the Tender Notes will be transferred by such Relevant Noteholder with full title guarantee free from all liens, charges and encumbrances and together with all rights attached thereto and (b) it is the legal holder in respect of the Tender Notes, or if such Relevant Noteholder is acting in a fiduciary, agency or other capacity as an intermediary, then such Relevant Noteholder has full discretion or is acting upon valid instructions with respect to the Tender Notes;
- (b) it holds and will hold, until the time of settlement on the Settlement Date, the Tender Notes reflected in the Tender Notice and, (i) in the case of uncertificated Tender Notes, by delivery of the Tender Notice, it has submitted, or has caused to be submitted, an instruction to its Participant to authorise the blocking of the Tender Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Tender Notes on the Settlement Date to, or to the order of, the Bank or to its agent on its behalf and the cancellation of such Tender Notes, no transfers of such Tender Notes may be effected, and (ii) in the case of certificated Tender Notes, by delivery of the Tender Notice, it will not trade any of the Tender Notes with effect on and from the date of such delivery so that, at any time pending the transfer of such Tender Notes on the Settlement Date to, or to the order of, the Bank or to its agent on its behalf and the cancellation of such Tender Notes, no transfers of such Tender Notes may be effected.

3.5 The Bank's obligations under this Undertaking constitute direct, unconditional, unsecured and unsubordinated obligations of the Bank and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured, unsubordinated obligations of the Bank, if any, from time to time outstanding.

4. Duration

- 4.1 This Undertaking shall -
 - 4.1.1 become of full force and effect on the Signature Date;
 - 4.1.2 continue until the earlier of the date on which the Relevant Notes are redeemed in full or the Bank's obligations in terms of this Undertaking having been fully and finally discharged; and
 - 4.1.3 be irrevocable as from the Signature Date until the expiry thereof in terms of 4.1.2.

5. Conditions of Undertaking

- 5.1 The Bank acknowledges that this Undertaking is given on the basis that it constitutes a separate obligation enforceable against the Bank even though the Noteholders have not proceeded against or claimed payment from the Issuer.
- 5.2 Subject to the procedure set out in 3.2, the Bank undertakes to and in favour of the Relevant Noteholders that whenever it receives a demand for payment under this Undertaking from the Relevant Noteholders, it will pay all amounts due and payable.
- 5.3 The rights of the Relevant Noteholders under this Undertaking are in addition to and not diminished or otherwise affected by any other rights under the Applicable Pricing Supplement or provided by law.

- 5.4 The Bank waives any right that it may have to first require any Noteholder to make any demand of the Issuer, to proceed against or claim payment from the Issuer or any third party, to take action or obtain judgment in any court against the Issuer or to make, file or prove any claim in the winding-up or dissolution or business rescue proceedings of the Issuer before claiming under this Undertaking.
- 5.5 The Bank acknowledges that its obligations under this Undertaking are principal obligations and renounces any benefits to which it may be entitled in law as a result of this Undertaking including, without limitation, the benefits of division, excussion, cession of actions, revision of accounts, no cause and no value received, the Bank acknowledges that it is fully aware of the meaning and effect of those benefits.
- 5.6 Each Relevant Noteholder may deliver a Tender Notice once under this Undertaking.

6. **Waiver of defences**

The obligations of the Bank under this Undertaking will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Undertaking (whether or not known to it or any Noteholder), including:

- 6.1 any time, waiver or consent granted to, or composition with, the Issuer or other person;
- 6.2 the release of any person under the terms of any composition or arrangement with any creditor of the Issuer;
- 6.3 any fluctuation or reduction in, extension for whatever period or temporary extinction of the Issuer's payment obligations in terms of, or arising in connection with, the Relevant Notes;
- 6.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- 6.5 any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 6.6 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or other person;
- 6.7 any amendment (however fundamental and whether or not more onerous) of the Terms and Conditions or any other agreement between the Bank, the Issuer and/or any other third party;
- 6.8 any unenforceability, illegality or invalidity of any obligation of any person under the Relevant Notes or any other document or security;
- 6.9 any insolvency, liquidation, winding-up (whether provisional or final), business rescue or similar proceedings or suffering any similar legal disability or any change in the status, function, control and/or ownership of the Issuer;
- 6.10 any Noteholder receiving a dividend or benefit in any insolvency, liquidation or business rescue or any compromise or composition, whether in terms of any statutory enforcement or the common law;
- 6.11 any Noteholder granting any indulgences to the Issuer or not exercising any one or more of its rights under the Relevant Notes, either timeously or at all; and/or

- 6.12 any other fact or circumstance arising on which the Issuer might otherwise be able to rely on a defence based on prejudice, waiver or estoppel.

7. Amendment

- 7.1 No amendment of this Undertaking may be effected unless in writing and signed by or on behalf of the Bank and approved by Extraordinary Resolution of the Relevant Noteholders .
- 7.2 No amendment of the Terms and Conditions of the Relevant Notes may be effected without the prior written approval of the Bank.

8. Addresses and notices

- 8.1 For the purposes of this Undertaking all notices to the Relevant Noteholders shall be given in the manner contemplated in Condition 16 of the Terms and Conditions and the provisions of Condition 16 shall apply mutatis mutandis to the giving of such notice.

8.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Bank, for any communication or document to be made or delivered under or in connection with this Undertaking is that identified with its name in the execution pages to this Undertaking, or any substitute address or fax number or department or officer as the Bank may notify to the Relevant Noteholders by not less than 5 Business Days' notice.

8.3 Domicilia

The Bank chooses its physical address provided under or pursuant to Clause 8.2 (Addresses) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Undertaking may be served.

8.4 Delivery

- 8.4.1 Any communication or document made or delivered by the Relevant Noteholders to the Bank under or in connection with this Undertaking will only be effective:

- (a) if by way of fax, when received in legible form; or
- (a) if by way of letter, when it has been left at the relevant address; or
- (b) if by electronic mail, when actually received (or made available) in readable form,

and, if a particular department or officer is specified as part of its address details provided under Clause 8.2 (Addresses), if addressed to that department or officer.

- 8.4.2 Any communication or document which becomes effective, in accordance with Clauses 8.4.1, after 5.00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Undertaking shall be deemed only to become effective on the following day.

- 8.4.3 This clause will not operate so as to invalidate the giving or receipt of any notice which is actually received by the addressee other than by a method referred to above.

9. **Severability**

All provisions of this Undertaking are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this Undertaking which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatsoever, shall, only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this Undertaking shall remain of full force and effect. The parties declare that it is their intention that this Undertaking would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

10. **Governing Law**

This Undertaking (including its existence, validity, interpretation, implementation, termination and enforcement) is governed by the laws of the Republic of South Africa.

11. **Jurisdiction**

The parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division), to settle any dispute in connection with this Undertaking.

THIS UNDERTAKING has been entered into on the date stated at the beginning of this Agreement.

For and on behalf of

ENX CORPORATION LIMITED

ISSUER



Name: S Joffe

Capacity: Director

ISSUER



Name: STE Lipworth

Capacity: Director

Address: 61 Maple Street, Panama, Kempton Park.

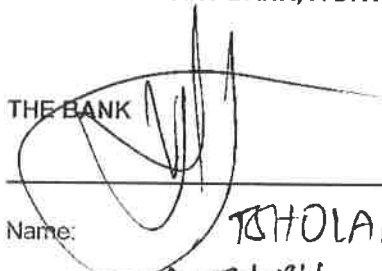
Telefax: 086 532 2967

E-mail: steven.joffe@enxgroup.co.za

Attention: Steven

For and on behalf of

RAND MERCHANT BANK, A DIVISION OF FIRSTRAND BANK LIMITED

THE BANK 

Name: TSHOLANANG KOTODIMORE

Capacity: AUTHORIZED

THE BANK 

Name: BK Martin

Capacity: Auth. Sign.

Address: 1 Merchant Place, Cnr Fredman Drive & Rivonia Road, Sandton, Johannesburg, 2196

Fax: 011 282 4599

Attention: Barry Martin

TO THE NOTEHOLDERS OF THE R102 000 000 SENIOR UNSECURED NOTES DUE 23 APRIL
2021 ISSUED UNDER STOCK CODE ENX01S
(the "Relevant Notes")
BY ENX CORPORATION LIMITED
UNDER ITS R4 000 000 000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

Dear Sirs

Undertaking by RAND MERCHANT BANK, A DIVISION OF FIRSTRAND BANK LIMITED (the
"Bank") dated 17 April 2018 in favour of the Noteholders of the Relevant Notes (the
Undertaking)

We refer to the Undertaking. Capitalised terms not specifically defined in this letter shall have the
meaning assigned to such terms in the Undertaking.

We hereby undertake in favour of each of the Relevant Noteholders to receive and hold in custody the
original signed Undertaking to be delivered to us by the Bank on the date of signature of the
Undertaking. This undertaking shall not imply any relationship of trust, duty of care or fiduciary
obligation on our part to take any action in relation to the Undertaking.

We undertake, upon the written request by any Relevant Noteholder, to make available to the
Relevant Noteholder, a certified copy of the Undertaking within 5 Business Days of receipt of such
written request.

Upon the termination of the Undertaking in accordance with its terms and conditions, we shall deliver
the original Undertaking to the Bank.

This letter constitutes an irrevocable stipulation in favour of the Relevant Noteholders and shall be
deemed to have been accepted by them, *mutatis mutandis*, in the manner envisaged in clause 3 of
the Undertaking.

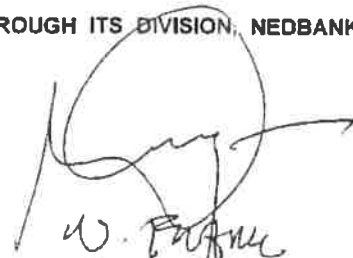
Yours faithfully

FOR THE CO-LEAD ARRANGER, NEDBANK LIMITED, ACTING THROUGH ITS DIVISION, NEDBANK
CORPORATE AND INVESTMENT BANK



Name: B. Stewart

Capacity: Authorized Signatory



W. P. P. P. P.
AUTHORIZED SIGNATORY