

ENX CORPORATION LIMITED

(previously called Eqstra Corporation Limited)

(Incorporated in South Africa with limited liability under registration number 1984/007045/06)

DOMESTIC MEDIUM TERM NOTE PROGRAMME

**SUPPLEMENT TO THE PROGRAMME MEMORANDUM DATED 16 MARCH 2012, AS
SUPPLEMENTED ON 7 NOVEMBER 2016**

enX Corporation Limited (the "**Issuer**") may issue Notes from time to time under its Domestic Medium Term Note Programme pursuant to its Programme Memorandum dated 16 March 2012, as supplemented on 7 November 2016 (the "**Programme Memorandum**").

This document constitutes a supplement ("**Supplement**") to the Programme Memorandum.

With effect from the Effective Date, in accordance with the amendments to the Programme and the Terms and Conditions of the Notes approved pursuant to Special Resolutions of the Noteholders of all the outstanding Notes issued by the Issuer, passed on Tuesday, 10 April 2018, the Issuer amends the Programme Memorandum on the basis as set out in this Supplement.

For the purposes of this Supplement, the "**Effective Date**" means 11 April 2018, being the date of the SENS announcement in which the Issuer notified Noteholders of the outcome of the Noteholder meeting.

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

This Supplement is supplemental to, and should be read in conjunction with, the Programme Memorandum.

The remaining provisions of the Programme Memorandum shall apply, subject to any amendments required by this Supplement. All references to the Programme Memorandum shall mean the Programme Memorandum as supplemented by this Supplement, as further amended or supplemented from time to time.

This Supplement will be made available on the website of the JSE at www.jse.co.za and on the website of the Parent Guarantor at www.enxgroup.co.za.

AMENDMENTS

With effect from the Effective Date:

- 1) the Terms and Conditions in the Programme are amended, by the adoption of the amended/additional Terms and Conditions set out in Appendix "A", "B", "C", "D", "E", "F" and "G", respectively, to this Supplement; and
- 2) the Programme Amount is decreased to R4 000 000 000.

ENX CORPORATION LIMITED

By: [Signature]

Director, duly authorised

Name: S Joffe

Date: 2018/4/11

By: [Signature]

Director, duly authorised

Name: J Lipworth

Date: 2018/4/11

Debt Sponsor



Traditional values. Innovative ideas.

Attorneys to the Dealers

WEBBER WENTZEL

in alliance with > **Linklaters**

Attorneys to the Issuer



Dealers

Absa Bank Limited, acting through its division, Absa CIB

Nedbank Limited, acting through its division, Nedbank CIB

Rand Merchant Bank, a division of FirstRand Bank Limited

The Standard Bank of South Africa Limited,

acting through its division, Corporate and Investment Banking

APPENDIX "A"

enX CORPORATION LIMITED (Registration number 1984/007045/06)

GUARANTEES

Condition 6 (*Guarantees*) of the Terms and Conditions is amended in the Programme and in the Terms and Conditions of the outstanding Notes by inserting the following sentence at the end of Condition 6.1 and making any consequential changes to the Terms and Conditions:

"The Issuer has procured that the obligations of the Issuer under the Notes are guaranteed by ListCo on the terms and conditions as contained in the ListCo Guarantee, to be described in the section of the Programme Memorandum headed "*The Listco Guarantee*".

The Terms and Conditions are amended in the Programme and in the Terms and Conditions of the outstanding Notes by deleting all references to Eqstra NH Equipment Proprietary Limited.

Condition 18 (*No voting rights on the Notes held by the Issuer or group companies*) of the Terms and Conditions is amended in the Programme and in the Terms and Conditions of the outstanding Notes to read as follows:

"None of ListCo or any direct or indirect subsidiary of Listco will have any voting rights on any Notes held by it."

APPENDIX "B"

COVERAGE RATIO

Condition 6 (*Guarantees*) of the Terms and Conditions is amended in the Programme and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 6.6 and Condition 6.7 and the re-numbering of Condition 6.8 and 6.9, as Condition 6.6 and Condition 6.7, respectively.

APPENDIX "C"

REDEMPTION AND PURCHASES

Condition 8 (*Redemption and purchases*) of the Terms and Conditions is amended in the Programme and in the Terms and Conditions of the outstanding Notes by the deletion of the existing Condition 8.6 (*Optional Redemption if a Rating Downgrade Event occurs in respect of a Change of Control*) and the replacement thereof with the following new Condition 8.6 (*Optional Redemption in respect of a Put Event*):

8. Redemption and purchases

8.6. Optional Redemption in respect of a Put Event

- 8.6.1 This Condition 8.6 shall apply only to Senior Notes. The Applicable Pricing Supplement shall specify whether the holders of the Senior Notes in a Tranche of Notes have the right of optional redemption in respect of a Put Event.
- 8.6.2 The Issuer must promptly notify the Noteholders of the Series of Notes to whom this Condition 8.6 applies, in accordance with Condition 16, if it becomes aware of any Put Event and specify the nature of that Put Event.
- 8.6.3 Each Noteholder of the Series may, by notice to the Issuer delivered by that Noteholder to the Issuer within the Election Period, declare all or any part of the Notes in respect of that Noteholder, to be due and payable 15 days after the expiry of the Election Period.
- 8.6.4 Notes redeemed pursuant to this Condition 8.6 will be redeemed at their Early Redemption Amount referred to in Condition 8.7, together with accrued unpaid interest (if any) from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or such other amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement.
- 8.6.5 For the purposes of this Condition 8.6:
- (a) "**Election Period**" means, in relation to a Put Event, the period ending 45 days after the date on which that Put Event is notified by the Issuer to the relevant Noteholders or, failing such notice, the period ending 45 days after the relevant Noteholders otherwise become aware of the Put Event;
 - (b) "**Put Event**" means the occurrence of any of the following:
 - (i) the Notes in the relevant Series of Senior Notes cease to be admitted to listing on the Interest Rate Market of the JSE or another regulated, regularly operating, recognised stock exchange or securities market; or
 - (ii) the ordinary shares of ListCo cease to be admitted to listing on the JSE or another regulated, regularly operating, recognised stock exchange or securities market.

APPENDIX "D"

RATING

Condition 24 (*Rating*) of the Terms and Conditions is amended in the Programme and in the Terms and Conditions of the outstanding Notes by the deletion of the existing Condition 24 (*Rating*) and the replacement thereof with the following new Condition 24 (*Rating*):

24. Rating

The Applicable Pricing Supplement will specify whether ListCo, the Parent Guarantor, the Issuer and/or the relevant Series of Notes has been granted a public credit rating by any Rating Agency, what that credit rating is on issue of the Notes and the date for the review of that credit rating. The Issuer undertakes that it will maintain a credit rating of the type specified in the Applicable Pricing Supplement, with at least one Rating Agency.

APPENDIX "E"

MEETINGS OF NOTEHOLDERS

Condition 20 (*Meetings of Noteholders*) of the Terms and Conditions is amended in the Programme and in the Terms and Conditions of the outstanding Notes by the deletion of Condition 20 (*Meetings of Noteholders*) and the replacement thereof with the following new Condition 20 (*Meetings of Noteholders*), which has been updated to include meetings of Classes of Noteholders:

20. Meetings of Noteholders

20.1. Directions of Noteholders

- 20.1.1. The provisions with regard to meetings of Noteholders are set out in this Condition 20.
- 20.1.2. Every director, the secretary of and the attorney to the Issuer and every other person authorised in writing by the Issuer, may attend and speak at a meeting of Noteholders, but will not be entitled to vote, other than as a Noteholder or proxy or duly authorised representative of a Noteholder.
- 20.1.3. A meeting of Noteholders will have the power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions, by Extraordinary Resolution:
- (a) of the Noteholders to bind all of the Noteholders to any compromise or arrangement; or
 - (b) of the Noteholders of a particular Series of Notes to agree to any variation or modification of any rights of the Noteholders of that Series which will then bind all of the Noteholders of such Series to such variation or modification of the rights of the Noteholders of that Series; or
 - (c) of the Noteholders of a particular Class of Notes to agree to any variation or modification of any rights of the Noteholders of that Class which will then bind all of the Noteholders of such Class to such variation or modification of the rights of the Noteholders of that Class.
- 20.1.4. Unless otherwise specified, resolutions of Noteholders will require an Ordinary Resolution to be passed.

20.2. Convening of meetings

- 20.2.1. The Issuer may at any time convene a meeting of Noteholders or separate meetings of Noteholders of any Series or Class of Notes (a "**meeting**" or the "**meeting**").
- 20.2.2. The Issuer will convene (i) a meeting of Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) a separate meeting of Noteholders of any Series or Class of Notes upon the requisition in writing of the Noteholders in that Series or Class holding not less than 10% of the aggregate Outstanding Principal Amount of the Notes held by that Series or Class, as the case may be (a "**requisition notice**").
- 20.2.3. Whenever the Issuer wishes to convene a meeting, it will forthwith give notice in writing to the Noteholders in the manner prescribed in Condition 16 of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolutions to be proposed and considered at the meeting.

20.2.4. All meetings of Noteholders will be held in Johannesburg or such other city as the Issuer may specify in the notice.

20.3. **Requisition**

20.3.1. A requisition notice will state the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting and will be deposited at the Specified Office of the Issuer.

20.3.2. A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

20.4. **Convening of meetings by requisitionists**

If the Issuer does not convene a meeting to be held within 30 days of the deposit of a requisition notice, the requisitionists may themselves convene the meeting, but the meeting so convened will be held within 90 days from the date of such deposit and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer.

20.5. **Notice of meeting**

Unless the holders of at least 90% of the aggregate Outstanding Principal Amount of the Notes or Series or Class of Notes, as the case may be, agree in writing to a shorter period, at least 15 Business Days written notice, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Noteholder and to the Issuer if applicable.

20.6. **Quorum**

20.6.1. A quorum at a meeting shall:

(a) for the purposes of considering an Ordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than one-third of the aggregate Outstanding Principal Amount of the Notes or Series or Class of Notes, as the case may be;

(b) for the purposes of considering an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than a clear majority of the aggregate Outstanding Principal Amount of the Notes or Series or Class of Notes, as the case may be.

20.6.2. No business will be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

20.6.3. If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting will stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy will constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

20.7. **Chairman**

The chairman of the meeting shall be appointed by the Issuer. If the Issuer or the person

appointed by the Issuer to preside as chairman of the meeting is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present will choose one of their own to preside as chairman.

20.8. **Adjournment**

20.8.1. Subject to the provisions of this Condition 20, the chairman may, with the consent of, and will on the direction of, the meeting adjourn the meeting from time to time and from place to place.

20.8.2. No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.8.3. At least 14 days written notice of the place, day and time of an adjourned meeting will be given by the Issuer to each Noteholder. In the case of a meeting adjourned in terms of Condition 20.8.3, the notice will state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

20.9. **How questions are decided**

20.9.1. At a meeting, a resolution put to the vote will be decided on a poll.

20.9.2. In the case of an equality of votes, the chairman will not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

20.10. **Votes**

Voting shall only take place on a poll and not on a show of hands. On a poll every Noteholder, present in person or by proxy, will be entitled to one vote in respect of each ZAR1.00 in Notes held. In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present, in person or by proxy, at the meeting. The Noteholder in respect of Notes held in the Central Securities Depository in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

20.11. **Proxies and representatives**

20.11.1. Noteholders present either in person or by proxy may vote on a poll. A Noteholder may by an instrument in writing (a "**proxy form**") signed by the Noteholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.

20.11.2. A person appointed to act as proxy need not be a Noteholder.

20.11.3. The proxy form will be deposited at the Specified Office of the Issuer or at the Specified Office of the Transfer Agent, as the case may be, and a copy sent to the Debt Sponsor, at any time before the proxy exercises the rights of the Noteholder at the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

20.11.4. No proxy form will be valid after the expiration of 6 months from the date named in it as the date of its execution.

- 20.11.5. Notwithstanding Condition 20.11.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.
- 20.11.6. A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Specified Office or the Transfer Agent at its Specified Office, as the case may be, more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 20.11.7. Any Noteholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders by resolution of the directors or other governing body of the juristic person. Any reference in the Terms and Conditions to a Noteholder present in person includes the duly authorised representative of a Noteholder which is a juristic person.

20.12. **Minutes**

- 20.12.1. The Issuer will cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.
- 20.12.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders or Noteholders of a Series or Class, as the case may be, in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

20.13. **Written Resolutions**

A resolution in writing submitted to the Noteholders or Noteholders of a Series or Class, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by Noteholders holding more than 50% in the case of a matter to be adopted by Ordinary Resolution or at least 66.67% in the case of a matter to be adopted by Extraordinary Resolution, of the Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be, within 20 Business Days after the written resolution was submitted to such Noteholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Noteholders or Noteholders of a Series or Class, as the case may be. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Noteholders or Noteholders of a Series or Class, as the case may be. Each Noteholder shall, promptly after signature of the resolution by it, submit a copy of the resolution as signed by it to the Issuer. Within 10 Business Days after adoption of the resolution, the Issuer shall notify all the Noteholders or Series or Class of Noteholders, as the case may be, of the results of the resolution put to the vote in writing as contemplated in this Condition 20.13.

The Terms and Conditions are amended in the Programme and in the Terms and Conditions of the outstanding Notes by replacing all references to Special Resolution, with references to Extraordinary Resolution.

APPENDIX "F"

NOTICE OF INTEREST AMOUNT

Condition 7.5.2 of the Terms and Conditions is amended in the Programme and in the Terms and Conditions of the outstanding Notes by the deletion of the existing Condition 7.5.2 and the replacement thereof with the following new Condition 7.5.2:

"The Calculation Agent will, in relation to each Tranche of Notes, at least 3 Business Days before each Interest Payment Date, cause the Rate Determination Date, the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified through SENS to the Noteholders, the Issuer and the Central Securities Depository and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, to the JSE."

APPENDIX "G"

ADDITIONAL/REPLACEMENT DEFINITIONS IN RESPECT OF THE NOTES

1. Terms and expressions set out below will have the meanings set out below in the Terms and Conditions of the Notes:
 - 1.1 **Class or Class of Notes** means one or more Series of Notes designated as such in the Applicable Pricing Supplement, such as senior secured Notes sharing collectively as a group equally in right of payment on enforcement of specified security;
 - 1.2 **enX** means enX Group Limited (Registration No 2001/029771/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
 - 1.3 **Extraordinary Resolution** means a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority consisting of not less than 66,67% of the votes cast at a poll by Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy;
 - 1.4 **ListCo** means enX;
 - 1.5 **ListCo Guarantee** means the guarantee given by ListCo in favour of the Noteholders under the terms of the Programme; and
 - 1.6 **Ordinary Resolution** means a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority of the votes cast on a poll by Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy.