

**ENX CORPORATION LIMITED**  
**Registration Number 1984/007045/06**  
**(the Issuer)**

**DOMESTIC MEDIUM TERM NOTE PROGRAMME**

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**SUPPLEMENT TO THE APPLICABLE PRICING SUPPLEMENT RELATING TO THE  
OUTSTANDING SENIOR UNSECURED NOTES IN ISSUE WITH STOCK CODE ENX01S**

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enX Corporation Limited (the **Issuer**) has outstanding senior unsecured Notes in issue with Stock Code ENX01S (the **Notes**), with a maturity due on 23 April 2021, on the terms set out in an Applicable Pricing Supplement, as amended and/or supplemented (the **Applicable Pricing Supplement**) under its Domestic Medium Term Note Programme pursuant to its Programme Memorandum dated 7 May 2018 (the **Programme Memorandum**).

This document constitutes a supplement (**Supplement**) to the Applicable Pricing Supplement.

With effect from the Effective Date, in accordance with the amendments to the Terms and Conditions of the Notes approved pursuant to Extraordinary Resolutions of the Noteholders of the outstanding Notes of the Series, passed on 20 December 2019, the Issuer amends the Applicable Pricing Supplement on the basis as set out in this Supplement.

For the purposes of this Supplement, the **Effective Date** means 20 December 2019, 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 Applicable Pricing Supplement.

The remaining provisions of the Applicable Pricing Supplement shall apply, subject to any amendments required by this Supplement. All references to the Applicable Pricing Supplement shall mean the Applicable Pricing Supplement 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](http://www.jse.co.za) and on the website of the Parent Guarantor at [www.enxgroup.co.za](http://www.enxgroup.co.za).

**AMENDMENTS**

With effect from the Effective Date, the Terms and Conditions of the Notes are amended, as set out below:

1.1 the Interest Payment Dates be amended as follows:

The first Interest Payment Date after the Effective Date of 1 January 2020 (the **First Interest Payment Date**), and thereafter, the first day of each month, or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Pricing Supplement).



1.2 the Interest Periods be amended as follows:

Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the Interest Period in which the Effective Date falls will commence on (and include) the Interest Payment Date immediately prior to the Effective Date and end on (but exclude) the First Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).

1.3 the Reference Rate be amended as follows:

- (a) For the Interest Period in which the Effective Date falls, namely the period commencing on (and including) 23 October 2019 and ending on (but excluding) 1 January 2020 (as adjusted in accordance with the applicable Business Day Convention), the Reference Rate will remain ZAR-JIBAR-SAFEX with a designated maturity of 3 months.
- (b) As from the First Interest Payment Date, the Reference Rate will be ZAR-JIBAR-SAFEX with a designated maturity of one month. The Rate Determination Date will be the first Business Day of each Interest Period.

1.4 That the Rate Determination Date be amended as follows:

- (a) The Rate Determination Date, for the Interest Period in which the Effective Date falls, will be the Interest Payment Date immediately prior to the Effective Date.
- (b) The Rate Determination Date, for all Interest Periods after the Effective Date, will be the first Business Day of each Interest Period.

1.5 The Margin/Spread for the Interest Rate be amended as follows:

257 basis points per annum to be added to the relevant Reference Rate, from the First Interest Payment Date.

1.6 the Books Closed Period be amended as follows:

The register will be closed from 27 October to 31 October, 26 November to 30 November and 27 December to 31 December, 27 January to 31 January, 24 February to 28 February, 27 March to 31 March, 26 April to 30 April, 27 May to 31 May, 26 June to 30 June, 27 July to 31 July, 27 August to 31 August and 26 September to 30 September of each year (in each case both days inclusive).

1.7 the Last Day to Register be amended as follows:

By 17h00 on 26 October, 25 November, 26 December, 26 January, 23 February, 26 March, 25 April, 26 May, 25 June, 26 July, 26 August and 25 September of each calendar year, being the day preceding the Books Closed Period, or if such day is not a Business Day, the immediately preceding day that is a Business Day.

1.8 the following additional provision be added to the Terms and Conditions of the Notes under "Other provisions", to provide for the early redemption of the Notes once the Transaction becomes unconditional in accordance with its terms:

1.8.1 If a Disposal Event occurs, then the Notes will be redeemed in full, at their Early Redemption Amount, together with accrued unpaid interest (if any), on the Early Redemption Date.

1.8.2 Disposal Event means the date on which the agreement for the divestment by enX and its subsidiaries of their interest in the enX fleet management and logistics division becomes unconditional in accordance with its terms.

1.8.3 Early Redemption Amount means the Outstanding Principal Amount of the Notes on the Early Redemption Date plus/minus the Premium/Discount.

The Premium/Discount will be calculated, by the Calculation Agent, in accordance with the following formula:

Outstanding Principal Amount of the Notes on the Early Redemption Date

multiplied by

$245\text{bps Less (ITRAXX XOVER SERIES 25 Index on the date of the Disposal Event} + 80\text{bps)} \times \text{days to redemption} / 365$

provided that the ITRAXX XOVER SERIES 25 Index value used in the formula shall not be more than 185bps and not less than 135bps.

1.8.4 Early Redemption Date means the First Interest Payment Date after the occurrence of the Disposal Event, or, if the Disposal Event occurs after the 20th day of a calendar month, then on the second Interest Payment Date thereafter.

1.8.5 Within 1 Business Day of the occurrence of a Disposal Event, the Issuer will give notice to the Noteholders (in the manner set out in Condition 16), the Central Securities Depository and the JSE, of the occurrence of such Disposal Event and what date the Early Redemption Date will be in accordance with the provisions set out above.

1.8.6 The early redemption date of the Notes will thus be a minimum of 5 Business Days after the date on which the trigger event occurs, as required by the JSE Debt Listings Requirements.

1.8.7 The Issuer will, at least 5 Business Days before the Early Redemption Date, cause the Early Redemption Amount (together with the supporting calculation from the Calculation Agent) to be notified to the Noteholders (in the manner set out in Condition 16), the Issuer, the Central Securities Depository and JSE.

**ENX CORPORATION LIMITED**

By: 

*Director, duly authorised*

By: 

*Director, duly authorised*

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Name: PAUL MANSCUR

Name: JACKSON FRIEDMAN

Date: 20/12/2019

Date: 20/12/2019

*Debt Sponsor*



*Attorneys to the Issuer*

**WEBBER WENTZEL**  
in alliance with > **Linklaters**