

**EXECUTION**

**AMENDMENT AGREEMENT**

**DATED 31 JANUARY 2017**

**MORTGAGE BOND SPV GUARANTEE**

between

**FREESTONE MORTGAGE BOND SPV SERIES 1 (RF) PROPRIETARY LIMITED**  
(as Mortgage Bond SPV)

and

**THE TRUSTEE FOR THE TIME BEING OF THE EMIRA NOTE TRUST, CURRENTLY**  
**TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED**  
(as **Trustee** acting on behalf of and for the benefit of Group 1 Noteholders)

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**THIS AGREEMENT IS MADE BETWEEN:**

- (1) **FREESTONE MORTGAGE BOND SPV SERIES 1 (RF) PROPRIETARY LIMITED**  
(Registration number 2004/000792/07); and
- (2) **THE TRUSTEE FOR THE TIME BEING OF THE EMIRA NOTE TRUST, CURRENTLY  
TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED**

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

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

- 1.1.1 **Effective Date** means the date of signature of this Agreement;
- 1.1.2 **Party** means a party to this Agreement; and
- 1.1.3 **Mortgage Bond SPV Guarantee** means the guarantee issued by the Mortgage Bond SPV in favour of the Trustee, on behalf of the Group 1 Noteholders, for the obligations of the Obligors under the Finance Documents, dated 14 August 2015.

### **1.2 Construction**

The provisions of Clause 1 (Definitions and Interpretation), Clause 9 (Miscellaneous), Clause 10 (Notices) and Clause 11 (Law and Jurisdiction) of the Mortgage Bond SPV Guarantee apply to this Agreement as though they were set out in full in this Agreement, except that references to the Mortgage Bond SPV Guarantee are to be construed as references to this Agreement.

## **2. AMENDMENT TO MORTGAGE BOND SPV GUARANTEE**

From the Effective Date, the Mortgage Bond SPV Guarantee is amended as follows:

- 2.1 by the deletion from Clause 1.4 of the definitions of Counter-Indemnity Agreement, Finance Documents, Obligors and Subsidiary Guarantor, since each of these terms bears the meanings ascribed to them in the Terms and Conditions of the Group 1 Notes, as amended or supplemented from time to time;
- 2.2 by the deletion of the definition in Clause 1.4.7 of Group 1 Notes and the replacement thereof with the following definition:

***"Group 1 Notes*** means the Group 1 Notes issued by the Issuer in respect of Series 21 and Series 22 of the Issuer's domestic medium term note programme, read together with the applicable pricing supplements in respect of such Group 1 Notes, or, if the indebtedness of the Issuer under such Group 1 Notes is refinanced at any time, any new financial indebtedness entered into in connection with that refinancing, and designated as such in the applicable pricing supplements;"

- 2.3 by the deletion of the reference to "*the Counter-Indemnity Agreement*" wherever it appears in the Mortgage Bond SPV Guarantee and the replacement thereof with "*each Counter-Indemnity Agreement*";
- 2.4 by the deletion of Clause 2.2 and the replacement thereof with the following new Clause 2.2:
- "Each Obligor which has Properties included in the Group 1 Property Portfolio will enter into a Counter-Indemnity Agreement in favour of the Mortgage Bond SPV and provide security in support thereof."*
- 2.5 by the deletion in Clause 3.1.1 (c) of the reference to "*Counter-Indemnity Agreement*" and the replacement thereof with "*indemnity*".

### 3. **STIPULATION**

With effect from the Effective Date, this Agreement constitutes a stipulation in favour of each of the Group 1 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 Group 1 Noteholders shall not have executed this Agreement.

### 4. **MISCELLANEOUS**

- 4.1 The Mortgage Bond SPV Guarantee and this Agreement will, from the date of this Agreement, be read and construed as one document.
- 4.2 Except as otherwise provided in this Agreement, the Mortgage Bond SPV 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.

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

SIGNATURE PAGE

For and on behalf of

**THE MORTGAGE BOND SPV**

N/A:

**FREESTONE MORTGAGE BOND SPV  
SERIES 1 (RF) PROPRIETARY LIMITED**

Name: NOXUTHULA LUBISI

Office: DIRECTOR

(who warrants his authority)

SIGNATURE PAGE

For and on behalf of

TRUSTEE

Alcici

THE TRUSTEE FOR THE TIME BEING  
OF THE EMIRA NOTE TRUST,  
CURRENTLY TMF CORPORATE  
SERVICES (SOUTH AFRICA)  
PROPRIETARY LIMITED

Name: A COLLIS

Office: Authorised Signatory

(who warrants his authority)