

**EXECUTION**

**AMENDMENT AGREEMENT**

**DATED 31 JANUARY 2017**

**SUBSIDIARY GUARANTEE**

by

**FREESTONE PROPERTY INVESTMENTS PROPRIETARY LIMITED**  
as **Subsidiary Guarantor**

in favour of

**THE GROUP 1 NOTEHOLDERS OF THE GROUP 1 NOTES ISSUED IN TERMS OF  
THE ZAR5,000,000,000 EMIRA PROPERTY FUND LIMITED DOMESTIC MEDIUM  
TERM NOTE PROGRAMME**

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**THIS AGREEMENT IS MADE BETWEEN:**

- (1) **FREESTONE PROPERTY INVESTMENTS PROPRIETARY LIMITED** (Registration number 2005/025542/07); 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 Subsidiary 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 **Subsidiary Guarantee** means the unconditional and irrevocable guarantee, dated 14 August 2015 given by the Subsidiary Guarantor to all Group 1 Noteholders under the ZAR5,000,000,000 domestic medium term note programme of Emira Property Fund Limited.

### **1.2 Construction**

The provisions of Clause 1 (Interpretation), Clause 12 (Addresses and Notices), Clause 13 (Governing Law) and Clause 14 (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 definition 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;"*

## **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 Subsidiary 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 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.

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

SIGNATURE PAGE

For and on behalf of

THE TRUSTEE



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



Name: A Collins

Office: Authorised Signatory  
(who warrants his authority)

**SIGNATURE PAGE**

For and on behalf of

**THE SUBSIDIARY GUARANTOR**

   
\_\_\_\_\_  
**FREESTONE PROPERTY INVESTMENTS  
PROPRIETARY LIMITED**

**Name:** Geoff Bennett Geoff Bennett

**Office:** Director Director

(who warrants his authority)