

Second Addendum to the Implementation Agreement entered into between Business Connexion Group Limited and Telkom SA SOC Limited on 21 May 2014 (the "Implementation Agreement"), as amended by an Addendum entered into on 20 June 2013.

Preamble

- A Terms used in this addendum shall have the meanings attributed to those terms in the Implementation Agreement.
- B The parties to the Implementation Agreement wish to effect certain amendments to the Implementation Agreement with effect from the date of signature of this addendum.

WHEREBY IT IS AGREED AS FOLLOWS:

1. The Implementation Agreement is hereby amended as follows:
 - 1.1. By the deletion of the words '*Annexure D: NEW FORFEITABLE SHARE PLAN PARTICIPANTS*' on page 1 of the Implementation Agreement and the insertion of the following –

'Annexure D: EXECUTIVES'.
 - 1.2. By the deletion of clause 2.1.66 and the insertion of the following new clause 2.1.66 –

'2.1.66 "Merger Notifications" means the merger notices to be submitted to the Competition Authorities as contemplated in clause 10.2.'
 - 1.3. By the addition of the following new clause 2.1.43A after clause 2.1.43 –

'2.1.43A "Executives" means the employees of BCG set out in Annexure D.'
 - 1.1. By the deletion of clause 2.1.63 and the insertion of the following new clause 2.1.63 –

'2.1.63 "Long Stop Date" means 30 January 2015.'
 - 1.4. By the deletion of clauses 2.1.69 and 2.1.70.
 - 1.5. By the addition of the following new clause 2.1.92A after clause 2.1.92 –

'2.1.92A "Retention and Incentivisation Agreement" means an agreement to be entered into between Telkom, BCG and the Executives providing for, inter alios, the payment of certain retention and incentivisation amounts to the Executives.'

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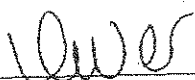
- 1.6. By the deletion of clause 2.1.113.3 and the insertion of the following new clause 2.1.113.3 –
- 2.1.113.3 *an ordinary resolution of the independent shareholders of BCG to approve the Retention and Incentivisation Agreement;*
- 1.7. By the deletion of clause 2.1.113.7.
- 1.8. By the deletion of clause 3.1.1.1.3 and the insertion of the following new clause 3.1.1.1.3 –
- 3.1.1.1.3 *Retention and Incentivisation Agreement;*
- 1.9. By the deletion of clause 4.1.4 and the insertion of the following new clause 4.1.4 –
- 4.1.4 *by not later than 23h59 on the date which is 2 (two) days prior to the date for posting of the Circular in terms of Regulation 102(2) of the Takeover Regulations, the Retention and Incentivisation Agreement has been entered into;*
- 1.10. By the deletion of clause 4.1.6 and the insertion of the following new clause 4.1.6 –
- 4.1.6 *by not later than 23h59 on the date which is 2 (two) days prior to the date for posting of the Circular in terms of Regulation 102(2) of the Takeover Regulations, the Takeover Panel has granted an exemption in terms of section 119(6) of the Companies Act for the Retention and Incentivisation Agreement and the amendment of the Employee Schemes either (i) unconditionally, (ii) subject to the passing of the resolution referred to in clause 2.1.113.3 and/or (iii) subject to such other conditions or terms as Telkom confirm/s in writing (by not later than the said date and time) to be acceptable to it, acting reasonably;*
- 1.11. By the deletion of clause 5.1.2 and the insertion of the following new clause 5.1.2 –
- 5.1.2 *by not later than 23h59 on 25 July 2014, the Parties have submitted the Merger Notifications to the Competition Authorities;*
- 1.12. By the deletion of the words 'New Forfeitable Share Plan' in clause 17.1.1.5 and their substitution with the words 'Retention and Incentivisation Agreement'.
- 1.13. By the deletion of Annexure D and the replacement thereof with a new Annexure D, attached hereto as Annexure A.
- 1.14. By the deletion of Annexure F and the replacement thereof with a new Annexure F, attached hereto as Annexure B.

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2. The Parties hereby record, confirm and agree that, as at the date of signature of this addendum, the Conditions in clauses 4.1.1, 4.1.2, 4.1.3, 4.1.5, 4.1.7 and 5.1.1 of the Implementation Agreement have been fulfilled.
3. The provisions of clauses 2, 20, 22, 23 and 25 to 29 of the Implementation Agreement shall apply *mutatis mutandis* to this addendum.
4. The amendments contemplated in clause 1 above shall take effect on the date of signing of this addendum, from which date the Implementation Agreement (as previously amended) shall be reconstituted, revived and amended in accordance with this addendum, notwithstanding that any condition precedent referred to in the Implementation Agreement may have not been fulfilled by the due date for its fulfilment.

Signed by the following parties on the following dates and at the following places respectively:

For: BUSINESS CONNEXION GROUP LIMITED


Signature: 
 who warrants that he / she is duly authorised thereto

Name: VANESSA OLVER

Date: 5 JULY 2014

Place: SANDTON

For: TELKOM SA SOC LIMITED

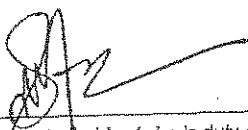
Signature: 
 who warrants that he / she is duly authorised thereto

Name: BRIAN ARMSTRONG

Date: 5 JULY 2014

Place: SANDTON

For: TELKOM SA SOC LIMITED

Signature: 
 who warrants that he / she is duly authorised thereto

Name: Siphiso Maseko

Date: 07/07/14

Place: Sandton