**AMENDMENT TO SHARE WARRANT AGREEMENT
AND SERIES 2010-1 WARRANTS**

MEMORANDUM OF AGREEMENT made as of December 16, 2010.

B E T W E E N:

CIC ENERGY CORP.

(hereinafter referred to as "**CIC**")

OF THE FIRST PART

\- and -

MOXIREX (PROPRIETARY) LIMITED TRADING AS GUMA GROUP INVESTMENTS

(hereinafter referred to as "**Guma**")

OF THE SECOND PART

WHEREAS the parties entered into a share warrant (the "**Share Warrant Agreement**");

AND WHEREAS pursuant to the Share Warrant Agreement, CIC issued to Guma 13,061,448 Series 2010-1 warrants to purchase common shares of CIC represented by Certificate No. 2010-1-1 (the "**Existing Warrant Certificate**", and together with all other Warrant Certificates issued pursuant to the Share Warrant Agreement or in replacement or substitution of such certificate and/or such other Warrant Certificates, a "**Warrant Certificate**");

AND WHEREAS the parties have agreed to amend the Share Warrant Agreement and the Warrant Certificate on the terms contained herein;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for and in consideration of the mutual covenants and agreements contained in the Share Warrant Agreement and in consideration of the further mutual covenants and agreements herein contained and the sum of Two ($2.00) Dollars (the receipt and sufficiency of which is hereby acknowledged), it is hereby agreed by and between the parties hereto as follows:

1. All terms defined in the Share Warrant Agreement shall have the same meaning as so defined when used in this agreement, except as expressly stated herein to the contrary.

2. The Share Warrant Agreement and the Warrant Certificate are hereby amended by deleting therefrom Annexure C and Schedule "A" thereof, respectively, and substituting for each of them Schedule 1 attached hereto.

3. The Warrant Certificate is hereby amended by deleting therefrom Subsection 17(a) and substituting for such Subsection 17(a) the following new Subsection 17(a):

“(a) the “Current Market Price” shall be equal to the Current Market Price calculated as at the date of completion of such transaction comprising the Acceleration Event.”

4. The Share Warrant Agreement and the Warrant Certificate, as changed, altered, amended or supplemented by this agreement, shall continue in full force and effect and is hereby confirmed by the parties hereto.

5. The Share Warrant Agreement shall henceforth be read in conjunction with this agreement and the Share Warrant Agreement and this agreement shall henceforth have effect so far as practicable as if all the provisions of the Share Warrant Agreement and of this agreement were contained in one instrument.

6. The Warrant Certificate shall henceforth be read in conjunction with this agreement and the Warrant Certificate and this agreement shall henceforth have effect so far as practicable as if all the provisions of the Warrant Certificate and of this agreement were contained in one instrument.

7. This agreement may be executed by facsimile and in any number of counterparts and each such counterpart shall be deemed to be an original instrument but all such counterparts together shall constitute one agreement.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of	**CIC ENERGY CORP.**
______________________ Witness	[Warren Newfield] Per: Authorized Signing Officer

SIGNED, SEALED AND DELIVERED in the presence of	**MOXIREX (PROPRIETARY) LIMITED TRADING AS GUMA GROUP INVESTMENTS**
______________________ Witness	[Robert Gumede] Per: Authorized Signing Officer

SCHEDULE 1

APPLICABLE VESTING EVENTS

Vesting Event	Vesting Amount
Financial Close (being the point in a limited recourse project when all key project contracts have been concluded and become unconditional and all debt and equity committed, and all conditions precedent to the first drawdown under the financing agreement have been satisfied) by CIC and/or any of its subsidiaries of the coal-fired power project in Botswana for sale to South Africa of a minimum of 1200MW, provided that such Financial Close occurs on or before 5:00 PM (Johannesburg, South Africa Time) on 21 April 2013.*	Such number of Warrants as will result in 100% of the Warrants having vested (in aggregate)
Financial Close by CIC and/or any of its subsidiaries, either individually or as part of a consortium, of the Trans-Kalahari Railway project, provided that such Financial Close occurs on or before 15 August 2012.	Such number of Warrants as will result in a vesting in aggregate of the product of 100% of the total number of Warrants and the percent equity interest of CIC (and/or its subsidiaries) in the consortium that achieved Financial Close.[1]
Financial Close by CIC and/or any of its subsidiaries, either individually or as part of a consortium, of the Trans-Kalahari Railway project, with such Financial Close occurring after 15 August 2012 but on or before 5:00 PM (Johannesburg, South Africa Time) on 21 April 2013.	Such number of Warrants as will result in a vesting in aggregate of the product of 50% of the total number of Warrants and the percent equity interest of CIC (and/or its subsidiaries) in the consortium that achieved Financial Close.[2]
Any unvested warrants shall expire 3 years after the Implementation Date.	

* Subject to obtaining the approval of any stock exchange(s) on which the shares of CIC are then posted and listed for trading (provided that if the shares of CIC are not listed on a stock exchange

[1] Example: If CIC (and/or its subsidiaries) has 20% in the consortium, the number of warrants that would vest in this instance would be 20% × 100% × 13,061,448 = 2,612,290

[2] Example: If CIC (and/or its subsidiaries) has 20% in the consortium, the number of warrants that would vest in this instance would be 20% × 50% × 13,061,448 = 1,306,145

at any time, the terms of share warrants shall be ratified during such time to reflect the amended date/s reflected herein so as to not require thereafter any approval of a stock exchange(s) on the shares of CIC may thereafter be listed) , and any corporate or other approvals required by such stock exchange(s) (all of which CIC shall use its best endeavours to obtain), in the event that Financial Close has not occurred by 5:00 PM (Johannesburg, South Africa Time) on 21 April 2013, but by such date and time a Power Purchase Agreement ("PPA") had been executed with the Government of South Africa ("GoSA"), Eskom, or another entity nominated by GoSA, such PPA had been approved by the National Energy Regulator of South Africa ("NERSA"), all other regulatory approvals in relation to such PPA had been received, and GoSA had entered into a guarantee of the PPA obligations of Eskom or such other entity nominated by GoSA, and all such agreements and approvals are still in force and effect, then the date for achievement of this vesting event shall be extended by 3 months, to 5:00 PM (Johannesburg, South Africa Time) on 21 July 2013.