BRIDGE FACILITIES AGREEMENT

£600,000,000

BRIDGE CREDIT FACILITIES

for

REMGRO LIMITED

arranged by

FIRSTRAND BANK LIMITED
(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)

and

MORGAN STANLEY BANK INTERNATIONAL LIMITED
as Mandated Lead Arrangers

with

FIRSTRAND BANK LIMITED
(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)
acting as Agent

ALLEN & OVERY
Allen & Overy LLP
0114033-0000032 JH:182779.9
# CONTENTS

<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Definitions and Interpretation</td>
<td>1</td>
</tr>
<tr>
<td>2. The Facilities</td>
<td>28</td>
</tr>
<tr>
<td>3. Purpose</td>
<td>31</td>
</tr>
<tr>
<td>4. Conditions of Utilisation</td>
<td>31</td>
</tr>
<tr>
<td>5. Utilisation</td>
<td>32</td>
</tr>
<tr>
<td>6. Extension Option</td>
<td>34</td>
</tr>
<tr>
<td>7. Repayment</td>
<td>34</td>
</tr>
<tr>
<td>8. Illegality, Voluntary Prepayment and Cancellation</td>
<td>34</td>
</tr>
<tr>
<td>9. Mandatory Prepayment and Cancellation</td>
<td>36</td>
</tr>
<tr>
<td>10. Restrictions</td>
<td>39</td>
</tr>
<tr>
<td>11. Interest</td>
<td>40</td>
</tr>
<tr>
<td>12. Interest Periods</td>
<td>41</td>
</tr>
<tr>
<td>13. Changes to the Calculation of Interest</td>
<td>42</td>
</tr>
<tr>
<td>14. Fees</td>
<td>44</td>
</tr>
<tr>
<td>15. Tax Gross Up and Indemnities</td>
<td>44</td>
</tr>
<tr>
<td>16. Increased Costs</td>
<td>51</td>
</tr>
<tr>
<td>17. Other Indemnities</td>
<td>53</td>
</tr>
<tr>
<td>18. Mitigation by the Lenders</td>
<td>54</td>
</tr>
<tr>
<td>19. Costs and Expenses</td>
<td>55</td>
</tr>
<tr>
<td>20. Guarantee and Indemnity</td>
<td>55</td>
</tr>
<tr>
<td>21. Representations</td>
<td>59</td>
</tr>
<tr>
<td>22. Information Undertakings</td>
<td>64</td>
</tr>
<tr>
<td>23. Financial Covenant</td>
<td>68</td>
</tr>
<tr>
<td>24. General Undertakings</td>
<td>70</td>
</tr>
<tr>
<td>25. Events of Default</td>
<td>74</td>
</tr>
<tr>
<td>26. Changes to the Lenders</td>
<td>79</td>
</tr>
<tr>
<td>27. Restriction on Debt Purchase Transactions</td>
<td>84</td>
</tr>
<tr>
<td>28. Changes to the Obligors</td>
<td>85</td>
</tr>
<tr>
<td>29. Role of the Agent, the Arrangers and others</td>
<td>87</td>
</tr>
<tr>
<td>30. Conduct of Business by the Finance Parties</td>
<td>96</td>
</tr>
<tr>
<td>31. Sharing among the Finance Parties</td>
<td>96</td>
</tr>
<tr>
<td>32. Payment Mechanics</td>
<td>98</td>
</tr>
<tr>
<td>33. Set-Off</td>
<td>102</td>
</tr>
<tr>
<td>34. Notices</td>
<td>102</td>
</tr>
<tr>
<td>35. Calculations and Certificates</td>
<td>105</td>
</tr>
<tr>
<td>36. Partial Invalidity</td>
<td>105</td>
</tr>
<tr>
<td>37. Remedies and Waivers</td>
<td>105</td>
</tr>
<tr>
<td>38. Amendments and Waivers</td>
<td>105</td>
</tr>
<tr>
<td>39. Confidential Information</td>
<td>110</td>
</tr>
<tr>
<td>40. Confidentiality of Funding Rates and Reference Bank Quotations</td>
<td>113</td>
</tr>
<tr>
<td>41. Disclosure of Lender details by Agent</td>
<td>115</td>
</tr>
<tr>
<td>42. Counterparts</td>
<td>116</td>
</tr>
<tr>
<td>43. Governing Law</td>
<td>116</td>
</tr>
<tr>
<td>44. Enforcement</td>
<td>116</td>
</tr>
<tr>
<td>Schedule</td>
<td>Page</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>1. The Original Parties</td>
<td>118</td>
</tr>
<tr>
<td>Part 1 The Original Guarantors</td>
<td>118</td>
</tr>
<tr>
<td>Part 2 Original Lenders</td>
<td>119</td>
</tr>
<tr>
<td>2. Conditions Precedent</td>
<td>120</td>
</tr>
<tr>
<td>Part 1 Conditions Precedent to Signing of this Agreement</td>
<td>120</td>
</tr>
<tr>
<td>Part 2 Conditions Precedent to Utilisation</td>
<td>123</td>
</tr>
<tr>
<td>Part 3 Conditions Precedent required to be delivered by an Additional Obligor</td>
<td>124</td>
</tr>
<tr>
<td>3. Requests</td>
<td>127</td>
</tr>
<tr>
<td>Part 1 Utilisation Request</td>
<td>127</td>
</tr>
<tr>
<td>Part 2 Selection Notice</td>
<td>128</td>
</tr>
<tr>
<td>4. Form of Transfer Certificate</td>
<td>129</td>
</tr>
<tr>
<td>5. Form of Assignment Agreement</td>
<td>131</td>
</tr>
<tr>
<td>6. Form of Accession Deed</td>
<td>134</td>
</tr>
<tr>
<td>7. Form of Resignation Letter</td>
<td>136</td>
</tr>
<tr>
<td>8. Form of Compliance Certificate</td>
<td>137</td>
</tr>
<tr>
<td>9. Existing Financial Indebtedness and Existing Security</td>
<td>138</td>
</tr>
<tr>
<td>Part 1 Existing Financial Indebtedness</td>
<td>138</td>
</tr>
<tr>
<td>Part 2 Existing Security</td>
<td>139</td>
</tr>
<tr>
<td>10. Timetables</td>
<td>140</td>
</tr>
<tr>
<td>Signatories</td>
<td>141</td>
</tr>
</tbody>
</table>
THIS AGREEMENT is dated 14 October 2015 and made

BETWEEN:

(1) REMGRO LIMITED, a public company incorporated under the laws of the Republic of South Africa with registration number 1968/006415/06 (the Company);

(2) MILLENNIA JERSEY LIMITED, a company incorporated under the laws of Jersey with registration number 119595 as borrower (the Jersey Borrower);

(3) REMGRO HEALTHCARE HOLDINGS PROPRIETARY LIMITED, a company incorporated under the laws of the Republic of South Africa with registration number 2015/118553/07 as borrower (the SA Borrower);

(4) THE ENTITIES listed in Part 1 of Schedule 1 (The Original Parties) as original guarantors (together with the Company, the Original Guarantors);

(5) FIRSTRAND BANK LIMITED (ACTING THROUGH ITS RAND MERCHANT BANK DIVISION) and MORGAN STANLEY BANK INTERNATIONL LIMITED as mandated lead arrangers (whether acting individually or together, the Arranger);

(6) THE FINANCIAL INSTITUTIONS listed in Part 1 of Schedule 1 (The Original Parties) as lenders (the Original Lenders); and

(7) FIRSTRAND BANK LIMITED (ACTING THROUGH ITS RAND MERCHANT BANK DIVISION) as agent of the other Finance Parties (the Agent).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

Acceptable Bank means:

(a) any Original Lender;

(b) a bank or financial institution which has a rating for its long-term unsecured and non credit- enhanced debt obligations of A- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency; or


Accession Deed means a document substantially in the form set out in Schedule 6 (Form of Accession Deed).
Accounting Principles means, as applicable, (a) IFRS or (b) generally accepted accounting principles in the jurisdiction of incorporation of the relevant entity (which may include IFRS).

Accounting Reference Date means 30 June.

Additional Borrower means, in relation to Facility B, a member of the Group which becomes an Additional Borrower in accordance with Clause 28 (Changes to the Obligors).

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 28 (Changes to the Obligors).

Additional Obligor means an Additional Borrower or an Additional Guarantor.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent's Spot Rate of Exchange means, in respect of a conversion to one currency (the "first currency") from another currency (the "second currency"), the Agent's spot rate of exchange for the purchase of the first currency with the second currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

Al Noor means Al Noor Hospitals Group plc, a company incorporated in England and Wales under number 08338604.

Al Noor Circular means the circular posted or to be posted by Al Noor to the Al Noor Shareholders in connection with the Transaction, the Placing and/or the Tender Offer.

Al Noor Group means Al Noor and each of its Subsidiaries for the time being.

Al Noor Shares means ordinary shares in the share capital of Al Noor.

Al Noor Subscription Agreement means the subscription agreement entered into or to be entered into between Al Noor and the SA Borrower on or about the date of this Agreement.

Annual Financial Statements has the meaning given to that term in Clause 22 (Information Undertakings).

Approved Lender List means the list of bank, financial institutions, trusts, funds or other entities in agreed form and held by the Agent.

Assignment Agreement means an agreement substantially in the form set out in Schedule 5 (Form of Assignment Agreement) or any other form agreed between the relevant assignor and assignee.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Availability Period means the period from and including the date of this Agreement to and including the earlier of:

(a) the date which is six Months and 31 "business days" (as defined in the SA Companies Act) after the date of this Agreement;

(b) the date falling fourteen days after the Closing Date; and

(c) the date on which the Scheme lapses, terminates or is withdrawn.
Available Commitment means, in relation to a Facility, a Lender's Commitment under that Facility.

Available Facility means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

Bid Conduct Agreement means the bid conduct agreement between Al Noor and the Target dated on or about the date of this Agreement.

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 (Changes to the Obligors).

Break Costs means the amount (if any) by which:

(a) the interest (excluding Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Johannesburg, South Africa and St Helier, Jersey.

Cash means, at any time, cash denominated in dollars, sterling, euro or Rand in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) that cash is repayable within 30 days after the relevant date of calculation;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;

(c) there is no Security over that cash except for any Permitted Security; and

(d) the cash is freely and (except as mentioned in paragraph (a) above) immediately available to be applied in repayment or prepayment of the Facilities.

Cash Equivalent Investments means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, the Republic of South Africa, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within
one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, the Republic of South Africa, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days’ notice;

(e) any investment in money market funds of any Acceptable Bank which can be turned into cash on not more than 30 days’ notice; or

(f) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

Change of Control means, in relation to a Borrower, the Company ceases to control that Borrower.

For the purposes of this definition control of a Borrower means:

(a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, 100 per cent. of the maximum number of votes that might be cast at a general meeting of that Borrower;

(ii) appoint or remove all of the directors or other equivalent officers of that Borrower; or

(iii) give directions with respect to the operating and financial policies of that Borrower with which the directors or other equivalent officers of the Company are obliged to comply; or

(b) the holding beneficially of 100 per cent. of the issued share capital of that Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Closing Date has the meaning given to the term “Effective Date” in the Bid Conduct Agreement.
**Code** means the US Internal Revenue Code of 1986.

**Combination Documents** means the Scheme Documents, the Tender Offer Circular, the Al Noor Subscription Agreement and the Bid Conduct Agreement.

**Commitment** means a Facility A Commitment or a Facility B Commitment.

**Company's Auditors** means PricewaterhouseCoopers or any other firm appointed by the Company to act as its statutory auditors.

**Compliance Certificate** means a certificate substantially in the form set out in Schedule 8 (Form of Compliance Certificate).

**Confidential Information** means all information relating to the Company, any Obligor, the Group, the Al Noor Group, the Target Group, the Finance Documents, a Facility, the Transaction or the Combination Documents of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(a) any member of the Group, the Al Noor Group, the Target Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group, the Al Noor Group, the Target Group or any of its or their advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 39 (Confidential Information); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group, the Al Noor Group, the Target Group or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group, the Al Noor Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality: and

(ii) any Funding Rate or Reference Bank Quotation.

**Confidentiality Undertaking** means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Company and the Agent.

**Debt Purchase Transaction** means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or
(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

**Default** means an Event of Default or any event or circumstance specified in Clause 25 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**Defaulting Lender** means any Lender (other than a Lender which is a member of the Group):

(a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (Lenders' participation);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

   (A) administrative or technical error; or

   (B) a Disruption Event; and

   payment is made within three Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

**Disruption Event** means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

   (i) from performing its payment obligations under the Finance Documents; or

   (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.
Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

Environmental Claim means any investigation by any competent authority, or claim or proceeding by any person, in either case, in respect of any Environmental Law.

Environmental Law means any applicable Law or regulation which relates to:

(a) the pollution or protection of the Environment; or

(b) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste,

and including the right under the Constitution of the Republic of South Africa, 1996 to an environment that is not harmful to health or well-being, the National Water Act, 1998 of South Africa, the Environment Conservation Act, 1989 of South Africa, the National Environmental Management Act, 1998 of South Africa, the National Environmental Management: Waste Act, 2008 of South Africa, the National Environmental Management: Air Quality Act, 2004 of South Africa, the National Environmental Management: Biodiversity Act, 2004 of South Africa, the National Environmental Management: Protected Areas Act, 2003 of South Africa, the Environment Conservation Act, 1989 of South Africa, the National Heritage Resources Act, 1999 of South Africa, the World Heritage Convention Act, 1999 of South Africa and any legally binding national or provincial statutory instruments, municipal government by-Laws relating to the Environment, government notices, regulations, orders, or judgements of any court, administrative or regulatory authorities, central government, provincial government, municipal or any other body with responsibility for the protection of the Environment.

Environmental Permits means any permit, licence, consent, approval and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

Event of Default means any event or circumstance specified as such in Clause 25 (Events of Default).

Facility means Facility A or Facility B.

Facility A means the term loan facility made available under this Agreement as described in Clause 2.1(a) (The Facilities).

Facility A Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility A Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount of
any other Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase); and

(b) in relation to any other Lender, the amount of any Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase),

to the extent not cancelled, reduced or transferred by it under this Agreement.

Facility A Loan means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

Facility B means the term loan facility made available under this Agreement as described in Clause 2.1(b) (The Facilities).

Facility B Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading "Facility B Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase); and

(b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase),

to the extent not cancelled, reduced or transferred by it under this Agreement.

Facility B Loan means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

Facility Office means:

(a) the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:
(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

(c) in relation to a "passthrough payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

**FATCA Deduction** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**FATCA Exempt Party** means a Party that is entitled to receive payments free from any FATCA Deduction.

**Fee Letter** means:

(a) any letter or letters dated on or about the date of this Agreement between the Arrangers and the Company (or the Agent and the Company) setting out any of the fees referred to in Clause 14 (Fees); and

(b) any agreement setting out fees payable to a Finance Party referred to in this Agreement or under any other Finance Document.

**Final Maturity Date** means in relation to each Facility:

(a) the Initial Final Maturity Date; or

(b) (if the Initial Final Maturity Date has been extended pursuant to the First Extension Notice delivered under Clause 6(a) (Extension Option)), the First Extended Final Maturity Date; or

(c) (if the First Extended Final Maturity Date has been extended pursuant to the Second Extension Notice delivered under Clause 6(c) (Extension Option)), the Second Extended Final Maturity Date.

**Finance Document** means this Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, the Side Letter, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company.

**Finance Lease** has the meaning given to that term in Clause 23.1 (Financial definitions).

**Finance Party** means the Agent, an Arranger or a Lender.

**Financial Half Year** has the meaning given to that term in Clause 23.1 (Financial definitions).

**Financial Indebtedness** means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;
(b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);

(c) any amount raised pursuant to any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (but not, in any case, Trade Instruments) in respect of any payment obligations;

(h) any amount raised by the issue of shares which are redeemable or are otherwise classified as borrowings under the Accounting Principles);

(i) any arrangement pursuant to which an asset sold or otherwise disposed of by that person may be re-acquired by a member of the Group (whether following the exercise of an option or otherwise);

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Year has the meaning given to that term in Clause 23.1 (Financial definitions).

Financing Costs means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Company or any other member of the Group in connection with entry into the Finance Documents.

First Extended Final Maturity Date has the meaning given to that term in paragraph (a) of Clause 6 (Extension Option).

First Extension Notice has the meaning given to it in paragraph (a) of Clause 6 (Extension Option).

Forward Rate Agreement means any Treasury Transaction concluded by the SA Borrower and/or the Company for the purposes of purchasing Sterling with the proceeds of the Facility A Loan to ensure that, when taken with all other Forward Rate Agreements, the SA Borrower has £200,000,000 available to it on the Closing Date to inject as capital into the Jersey Borrower or a member of the Group which becomes an Additional Borrower, as applicable.

Forward Rate of Exchange means the inverse of the rate of exchange for the purchase of Sterling with Rand as determined pursuant to the Forward Rate Agreement(s), and where there is more than
one Forward Rate Agreement, as determined by reference to the aggregate amounts of Sterling and Rand purchased and used to purchase, respectively, pursuant to all such Forward Rate Agreements.

**Funding Rate** means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 13.4 (Cost of funds).

**Group** means the Company and each of its Wholly-Owned Subsidiaries for the time being.

**Group Structure Chart** means the group structure chart in the agreed form.

**Guarantor** means an Original Guarantor or an Additional Guarantor unless it has ceased to be a Guarantor in accordance with Clause 28 (Changes to the Obligors).

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**IFRS** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

**Impaired Agent** means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of **Defaulting Lender**; or

(d) an Insolvency Event has occurred and is continuing with respect to the Agent,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within five Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**Impaired Investment** means a Material Investment at any time when any circumstances constituting a Default under any of Clause 25.5 (Cross default), Clause 25.6 (Insolvency), Clause 25.7 (Insolvency proceedings), Clause 25.8 (Creditors’ process), Clause 25.10 (Cessation of business) or Clause 25.11 (Expropriation) has occurred and is continuing with respect to that Material Investment.

**Increase Lender** has the meaning given to that term in Clause 2.2 (Increase).

**Initial Final Maturity Date** means the date falling six Months after the date on which the Target issues the Scheme Circular and if such date is not a Business Day, the Initial Final Maturity Date shall be the preceding Business Day.
**Insolvency Event** in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**Interest Period** means, in relation to a Loan, each period determined in accordance with Clause 12 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 11.3 (Default interest).
Interpolated Screen Rate means:

(a) in relation to any Facility A Loan where no Screen Rate is available for the Interest Period of that Loan (a Broken Interest Period), a rate determined in accordance with the following formula:

\[ R = R_1 + \left[ T - T_1 \right] \frac{R_2 - R_1}{T_2 - T_1} \]

where:

\( R \) = the rate to be determined in respect of that Broken Interest Period;

\( R_1 \) = JIBAR as of the Specified Time for the period closest to, but less than, that Broken Interest Period plus, if this would result in \( R_1 \) being equal to the JIBAR Overnight Deposit Rate as of the Specified Time, 0.01%;

\( R_2 \) = JIBAR as of the Specified Time for the period closest to, but greater than, that Broken Interest Period;

\( T \) = the total number of days in that Broken Interest Period;

\( T_1 \) = the number of days in the period for which \( R_1 \) is quoted on the first day of that Broken Interest Period; and

\( T_2 \) = the number of days in the period for which \( R_2 \) is quoted on the first day of that Broken Interest Period,

and for the purposes of this definition JIBAR Overnight Deposit Rate means, for a Broken Interest Period:

(i) the applicable Screen Rate; or

(ii) (if no Screen Rate is available for that Broken Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Agent at its request, quoted by the Reference Banks to leading banks in the Relevant Market, as of 11.00 a.m. on the Quotation Day for the offering of overnight deposits in Rand; and

(b) in relation to any Facility B Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(i) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(ii) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

Investment means, in relation to the Group, any entity, company or Joint Venture in which the Group holds a direct or indirect ownership interest and which is accounted for by the Company as an investment in accordance with IFRS in its consolidated financial statements.

JIBAR means, in relation to any Facility A Loan:
(a) the applicable Screen Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 13.1 (Unavailability of Screen Rate).

**Joint Venture** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

**JSE** means the licensed financial exchange operated by JSE Limited, a public company duly incorporated according to the company laws of South Africa with registration number 2005/022939/06, in terms of the Securities Services Act or any exchange which operates as a successor exchange to the JSE.

**Law** means any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied) of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court and the common law, as amended, replaced, re-enacted, restated or reinterpreted from time to time.

**Legal Reservations** means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and secured creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of acquiescence, set-off or counterclaim;

(c) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and

(d) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

**Lender** means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (Increase) or Clause 26 (Changes to the Lenders),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement.

**LIBOR** means, in relation to any Facility B Loan:

(a) the applicable Screen Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 13.1 (Unavailability of Screen Rate),

and if, in either case, that rate is less than one per cent., LIBOR shall be deemed to be one per cent..

LMA means the Loan Market Association.

Loan means a Facility A Loan or a Facility B Loan.

Major Default means, with respect to each Original Obligor only (and not in relation to any person other than an Original Obligor, or in relation to any procurement obligation of an Original Obligor in relation to a person that is not an Original Obligor), any circumstances constituting an Event of Default under any of:

(a) Clause 25.1 (Non-payment);
(b) Clause 25.3 (Other obligations) insofar as it relates to a breach of paragraph (a) or (b) of Clause 24.6 (Sanctions), Clause 24.7 (Merger), Clause 24.8 (Change of business), Clause 24.9 (Acquisitions), Clause 24.12 (Negative pledge), Clause 24.13 (Disposals), Clause 24.14 (Financial Indebtedness) or paragraph (d) of Clause 24.16 (Transaction undertakings);
(c) Clause 25.4 (Misrepresentation) insofar as it relates to a breach of any Major Representation;
(d) Clause 25.5 (Insolvency);
(e) Clause 25.7 (Insolvency proceedings);
(f) Clause 25.8 (Creditors' process);
(g) Clause 25.9 (Unlawfulness and invalidity) (to the extent relating to obligations which, if breached, would constitute a Major Default); or
(h) Clause 25.12 (Repudiation and rescission of agreements).

Major Representation means, with respect to each Original Obligor only, a representation or warranty under any of Clause 21.2 (Status) to Clause 21.6 (Validity and admissibility in evidence) inclusive.

Majority Lenders means:

(a) if the Original Lenders (or any of their Affiliates or Related Funds) are the only Lenders under this Agreement, all Lenders; and

(b) if the Original Lenders (or any of their Affiliates or Related Funds are not the only Lenders under this Agreement, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction).

Mandatory Prepayment Account means an interest-bearing account:

(a) held in the United Kingdom or South Africa by the Company with the Agent;

(b) identified in a letter between the Company and the Agent as a Mandatory Prepayment Account; and

(c) from which no withdrawals may be made by any members of the Group except as contemplated by this Agreement,

as the same may be redesignated, substituted or replaced from time to time.
**Margin** means:

(a) from the date of this Agreement to and including the Initial Final Maturity Date, 1.40 per cent. per annum;

(b) from and excluding the Initial Final Maturity Date to and including the First Extended Final Maturity Date, 1.65 per cent. per annum; and

(c) from and excluding the First Extended Final Maturity Date, 2.15 per cent. per annum.

**Material Adverse Effect** means a material adverse effect on:

(a) the business, operations, property or financial condition of the Group taken as a whole;

(b) the ability of the Obligors taken as a whole to perform the payment obligations under any Finance Document;

(c) the validity or enforceability of the Finance Documents; or

(d) any right or remedy of a Finance Party in respect of a Finance Document.

**Material Company** means:

(a) an Obligor;

(b) a Wholly-Owned Subsidiary of the Company; or

(c) a Material Investment.

**Material Investment** means, at any time, an Investment having a value in the determination of Net Asset Value representing 5 per cent. or more of Net Asset Value as determined by reference to the most recent Compliance Certificate supplied by the Company and/or the latest Annual Financial Statements, Semi-Annual Financial Statements or Quarterly Financial Statements.

**Mediclinic Facility** means the senior bridge credit facility made available to Al Noor in accordance with the terms of the Mediclinic Facility Agreement.

**Mediclinic Facility Agreement** means the senior facility agreement dated on or about the date of this Agreement between, among others, the Target, Morgan Stanley Bank International Limited and FirstRand Bank Limited (acting through its Rand Merchant Bank division) as mandated lead arrangers, FirstRand Bank Limited (acting through its Rand Merchant Bank division) as agent and U.S. Bank Trustees Limited as security agent.

**Mediclinic Finance Documents** means the Finance Documents as defined in the Mediclinic Facility Agreement.

**Month** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

Net Asset Value has the meaning given to that term in Clause 23.1 (Financial definitions).

New Lender has the meaning given to that term in Clause 26 (Changes to the Lenders).

Non-Consenting Lender has the meaning given to that term in Clause 38.6 (Replacement of Lender).

Obligor means a Borrower or a Guarantor.

Original Al Noor Shareholders means the holders of the Al Noor Shares, who are entitled to participate in the Special Dividend and the Tender Offer.

Original Borrower means:

(a) in relation to Facility A, the SA Borrower; and

(b) in relation to Facility B, the Jersey Borrower.

Original Financial Statements means:

(a) in relation to the Company, the audited consolidated financial statements of the Group for the financial year ended 30 June 2014;

(b) in relation to the SA Borrower, its audited financial statements for its financial year ended 30 June 2014; and

(c) in relation to any Additional Obligor, its audited financial statements delivered to the Agent required by Clause 28 (Changes to the Obligors),

but in the case of any entity that has not yet had its first financial year end means instead the opening (unaudited) balance sheet of such entity.

Original Jurisdiction means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes Party as a Guarantor.

Original Obligor means an Original Borrower or an Original Guarantor.

Panel means the UK Panel on Takeovers and Mergers.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Permitted Acquisition means:

(a) the Transaction;
(b) an acquisition of securities which are Cash Equivalent Investments;

(c) an acquisition of shares by a member of the Group from or issued by a Subsidiary or Joint Venture in which that member of the Group holds an interest;

(d) the incorporation of a company which on incorporation becomes a member of the Group, but only if that company is incorporated with limited liability;

(e) any other acquisition which is entered into with the consent of the Majority Lenders; or

(f) the acquisition of a company, of shares, securities or a business or undertaking (or in each case, any interest in any of them) if the consideration (including associated costs and expenses) for the acquisition and any Financial Indebtedness or other assumed actual or contingent liability in each case remaining in the acquired company (or any such business) at the date of acquisition (when aggregated with the consideration (including associated costs and expenses) for any other acquisition and any Financial Indebtedness or other assumed actual or contingent liability, in each case remaining in any such acquired companies or business at the time of acquisition) does not at any time exceed ZAR2,500,000,000 (or its equivalent in any other currency or currencies) in total during the term of this Agreement.

**Permitted Disposal** means any sale, lease, licence, transfer or other disposal:

(a) in connection with the Transaction:

(b) of assets made by any member of the Group in the ordinary course of its day-to-day business;

(c) of any asset by a member of the Group to another member of the Group;

(d) of assets (other than shares) in exchange for other assets comparable or superior as to type, value and quality;

(e) of fixed assets which are obsolete or redundant;

(f) of vehicles, plant, machinery or equipment on terms whereby the relevant asset is leased to a member of the Group where such transaction is in a manner and to an extent consistent with the previous conduct of the business of the Group;

(g) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(h) constituted by a licence of intellectual property rights entered into in the ordinary course of day-to-day business;

(i) arising as a result of any Permitted Security;

(j) of any asset pursuant to a contractual arrangement to which a member of the Group is party as at the date of this Agreement;

(k) of fixed assets where the proceeds of disposal are used within 3 Months of that disposal to purchase replacement fixed assets comparable or superior as to type, value and quality;

(l) which is entered into with the consent of the Majority Lenders; or
of assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not at any time exceed ZAR2,500,000,000 (or its equivalent in any other currency or currencies) in total during the term of this Agreement.

Permitted Financial Indebtedness means Financial Indebtedness:

(a) arising under any of the Finance Documents subject always to the terms of this Agreement or arising under any refinancing of this Agreement;

(b) arising under any loan facilities, Finance Leases, Treasury Transactions, debt capital markets instruments or securities provided to, or borrowed by, the Company or any of its Wholly-Owned Subsidiaries existing as at the date of this Agreement and listed in Part 1 of Schedule 9 (Existing Financial Indebtedness and Existing Security);

(c) arising under the Standby Facility Agreement;

(d) arising under any Forward Rate Agreement;

(e) arising under any Treasury Transaction entered into by a member of the Group for the purpose of:

(i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

(ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only;

(f) any trade credit received (including for the avoidance of doubt, but not limited to, any liability under any advance or deferred purchase agreement) from or guarantees extended by any member of the Group to its trading partners in the ordinary course of business;

(g) entered into with the consent of the Majority Lenders; or

(h) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed ZAR2,500,000,000 (or its equivalent in any other currency or currencies) in aggregate for the Group at any time.

Permitted Security means:

(a) any Security or Quasi-Security arising under the Finance Documents;

(b) any Security or Quasi-Security existing as at the date of this Agreement and set out in Part 2 of Schedule 9 (Existing Security) except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that Schedule;

(c) any Security or Quasi-Security granted by any member of the Group to renew or replace any Security or Quasi-Security permitted by paragraph (b), in connection with any refinancing of existing Financial Indebtedness of any member of the Group;

(d) any Security granted in connection with the Standby Facility in accordance with the terms of the Standby Facility Agreement;

(e) any lien arising by operation of law and in the ordinary course of trading;
any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;

any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness;

any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group; and

(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;

any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:

(i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company; and

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company;

any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of day-to-day business or under any agreements to acquire or lease vehicles and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

any Security or Quasi-Security arising as a consequence of a Permitted Disposal or a finance or capital lease of vehicles, plant, equipment or computers;

any Security or Quasi-Security over bank accounts or retention rights in respect of deposits granted in favour of the account bank as part of that bank's standard terms and conditions;

any right of set-off arising under contracts entered into by any member of the Group in the ordinary course of day-to-day business;

Security or Quasi-Security for Taxes and other governmental charges which are not yet overdue or which are being contested in good faith and for which adequate reserves are being maintained;

any Security or Quasi-Security created with the consent of the Majority Lenders; or

any Security or Quasi-Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under paragraphs (a) to (o) above) does not at any time exceed in aggregate ZAR100,000,000 (or its equivalent in another currency or currencies).
Placing means the subscription for Al Noor Shares by the SA Borrower (or any Affiliate of the SA Borrower) pursuant to the Al Noor Subscription Agreement, as set out in the Structure Paper.

Qualifying Lender has the meaning given to it in Clause 15 (Tax Gross Up and Indemnities).

Quotation Day means, in relation to any period for which an interest rate is to be determined, the first day of that period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Reference Bank Quotation means any quotation supplied to the Agent by a Reference Bank.

Reference Bank Rate means the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Agent at its request by the relevant Reference Banks:

(a) in relation to LIBOR:

   (i) (other than where paragraph (ii) below applies) as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in Sterling and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

   (ii) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or

(b) in relation to JIBAR, quoted by the relevant Reference Banks to leading banks in the Relevant Market for the offering of deposits in Rand for a period equal in length to the Interest Period of the relevant Loan.

Reference Banks means:

(a) in relation to LIBOR, the principal London offices of HSBC Bank plc, Barclays Bank plc and Royal Bank of Scotland plc or (subject to paragraph (b) of Clause 29.20 (Role of Reference Banks), such entities as may be appointed (and which have agreed to be appointed) by the Agent in consultation with the Company; and

(b) in relation to JIBAR, the principal Johannesburg offices of Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited or (subject to paragraph (b) of Clause 29.20 (Role of Reference Banks)) such other banks as may be appointed (and which have agreed to be appointed) by the Agent in consultation with the Company.

Related Fund in relation to a fund (the first fund), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Relevant Jurisdiction means, in relation to an Obligor:

(a) its Original Jurisdiction; and

(b) any jurisdiction where it conducts its business.
Relevant Market means:

(a) in relation to ZAR, the South African interbank market; and

(b) in relation to Sterling, the London interbank market.

Relevant Period has the meaning given to that term in Clause 23.1 (Financial definitions).

Repeating Representations means each of the representations set out in Clause 21.2 (Status) to Clause 21.7 (Governing law and enforcement) and Clauses 21.11 (No default), 21.12(b) (No misleading information), and 21.25 (Centre of main interests and establishments).

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Resignation Letter means a letter substantially in the form set out in Schedule 7 (Form of Resignation Letter).

RMB means FirstRand Bank Limited (acting through its Rand Merchant Bank division).

RMB's Spot Rate of Exchange means, in respect of the conversion of the Sterling amount of the Facility A Commitment to Rand on the Utilisation Date of Facility A, the inverse of RMB's spot rate of exchange for the purchase of Sterling with Rand in the Johannesburg foreign exchange market at or about 11:00 a.m. on that Utilisation Date.


Sanctioned Entity means:

(a) a person, entity, country or territory which is listed on a Sanctions List;

(b) a person or entity which is organized or resident in a country or territory which is the target of comprehensive country Sanctions; or

(c) a person or entity who is otherwise the subject of Sanctions.

Sanctions means trade, economic or financial sanctions, laws, regulations, embargoes or restrictive measures imposed, administered or enforced from time to time by any Sanctions Authority.

Sanctions Authority means:

(a) the United Nations;

(b) the European Union;

(c) the Council of Europe (founded under the Treaty of London, 1946);

(d) the government of the United States of America; and

(e) the government of the United Kingdom,

and any of their governmental authorities, including, without limitation, the Office of Foreign Assets Control for the US Department of Treasury (OFAC), the US Department of Commerce, the US State Department or the US Department of the Treasury and Her Majesty's Treasury (HMT).
Sanctions List means:

(a) the Specially Designated Nationals and Blocked Persons List maintained and published by OFAC;

(b) the Consolidated List of Financial Sanctions Targets and the Investments Ban List maintained and published by HMT;

and any similar list maintained and published, or a public announcement of a Sanctions designation made, by any Sanctions Authority, in each case as amended, supplemented or substituted from time to time.

Scheme means the scheme of arrangement proposed to be effected by section 114 of the SA Companies Act to be proposed by the board of directors of the Target to the Target Shareholders pursuant to which Al Noor will acquire the Target, as contemplated by the Structure Paper.

Scheme Circular means the circular issued or to be issued by the Target to the Target Shareholders relating to the Scheme.

Scheme Conditions means the conditions precedent to the Scheme.

Scheme Documents means the Scheme Circular and the Scheme Press Release.

Scheme Press Release means Al Noor and the Target’s joint transaction announcement in the agreed form relating to the “Combination” (as defined therein).

Scheme Shares means all of the issued Target Shares which are not owned by Al Noor on the Closing Date.

Screen Rate means:

(a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page LIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company; and

(b) in relation to JIBAR, the mid-market rate for deposits in ZAR for the relevant period which appears on the Reuters Screen SAFETY Page alongside the caption YLD at the applicable time (or any replacement Reuters page which displays that rate, or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters). If such page or service ceases to be available, the Agent may specify another page or service displaying the appropriate rate after consultation with the Company.

Second Extended Final Maturity Date has the meaning given to that term in Clause 6(c) (Extension Option).

Second Extension Notice has the meaning given to it in Clause 6(c) (Extension Option).

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Selection Notice means a notice substantially in the form set out in Part 2 of Schedule 3 (Requests).

Side Letter means the letter agreement dated on or about the date of this Agreement between the Company and the Arrangers in respect of the refinancing of the Facilities.

Special Dividend means the special interim cash dividend to be paid by Al Noor to the Original Al Noor Shareholders, conditional on completion of the Scheme, as set out in the Structure Paper.

Specified Time means a day or time determined in accordance with Schedule 10 (Timetables).

Standby Facility Agreement means the ZAR3,500,000,000 standby facility agreement dated on or about the date of this Agreement between, among others, the SA Borrower as borrower, the Company as guarantor and FirstRand Bank Limited (acting through its Rand Merchant Bank division) as arranger and agent.

Standby Facility means the standby credit facility made available to the SA Borrower in accordance with the terms of the Standby Facility Agreement.

Structure Paper means the structure paper which is set out in Schedule 5 (Implementation Steps Plan) to the Bid Conduct Agreement.

Subsidiary means any person (referred to as the first person) in respect of which another person (referred to as the second person):

(a) holds a majority of the voting rights in that first person; or

(b) has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or

(c) controls, alone or pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or has the power to direct the operating and financial policies of the first person, whether through ownership of voting capital, by contract or otherwise,

or if the first person is a Subsidiary of a person that it is itself a Subsidiary of the second person. A Subsidiary shall include any person the shares or ownership interests in which are subject to Security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such Security.

Target means Mediclinic International Limited, a public company incorporated under the laws of the Republic of South Africa with registration number 1983/010725/06.

Target Group means the Target and its Subsidiaries for the time being.

Target Offshore Assets Transfer means the transfer of certain non-South African Subsidiaries of the Target to the Al Noor Group, as contemplated by the Structure Paper.

Target Shareholders means the holders of Target Shares.

Target Shares means ordinary shares in the share capital of the Target.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
Tender Offer means the offer to be made by Al Noor to the Original Al Noor Shareholders to buy back part of its issued share capital, conditional on completion of the Scheme and payment of the Special Dividend, as set out in the Structure Paper.

Tender Offer Circular means the tender offer circular to be issued by the Company in respect of the Tender Offer.

Total Commitments means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being £600,000,000 at the date of this Agreement.

Total Debt has the meaning given to that term in Clause 23.1 (Financial definitions).

Total Facility A Commitments means the aggregate of the Facility A Commitments, being £200,000,000 at the date of this Agreement; provided that for the purposes of Clause 14.1 (Commitment fee) and with effect from the date of determination of the Forward Rate of Exchange the Total Facility A Commitment shall be the ZAR Equivalent of £200,000,000.

Total Facility B Commitments means the aggregate of the Facility B Commitments, being £400,000,000 at the date of this Agreement.

Trade Instruments means any performance bonds, or advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

Transaction means the combination of the businesses of the Target and Al Noor which will result in the Target becoming a wholly-owned Subsidiary of Al Noor, including the Placing, the Special Dividend, the Target Offshore Assets Transfer, the Scheme and the Tender Offer.

Transaction Costs means all fees, costs and expenses, stamp, registration and other Taxes incurred by the Company or any other member of the Group in connection with the Transaction or the Transaction Documents.

Transaction Documents means the Finance Documents, the Al Noor Subscription Agreement, the MedClinic Finance Documents and the Combination Documents.

Transfer Certificate means a certificate substantially in the form set out in Schedule 4 (Form of Transfer Certificate) or any other form agreed between the Agent and the Company.

Transfer Date means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

UK Takeover Code means the City Code on Takeovers and Mergers published by the Panel from time to time.
Utilisation means a utilisation of a Facility.

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is to be made.

Utilisation Request means a notice substantially in the form set out in Part 1 of Schedule 3 (Requests).

VAT means:

(a) any value added tax leviable in terms of the Value Added Tax Act, 1991 of South Africa;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); or

(c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (b) above, or imposed elsewhere.

Wholly-Owned Subsidiary means a wholly-owned Subsidiary of the Company, other than Wispeco and any Subsidiary of Wispeco.

Wispeco means Wispeco Holdings Proprietary Limited, a private company incorporated under the laws of the Republic of South Africa with registration number 1937/009496/07.

ZAR Equivalent means, in relation to the Utilisation of Facility A, the equivalent in ZAR of the Sterling amount available for Utilisation under Facility A calculated on the basis of: (a) the Forward Rate of Exchange; or (b) prior to the date of determination of the Forward Rate of Exchange, RMB's Spot Rate of Exchange in respect of the purchase of £200,000,000 with Rand on the relevant Utilisation Date.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the Agent, any Arranger, any Finance Party, any Lender, any Obligor or any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) a document in agreed form is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent;

(iii) assets includes present and future properties, revenues and rights of every description;

(iv) a Finance Document or a Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) a group of Lenders includes all the Lenders;
(vi) **guarantee** means (other than in Clause 20 (Guarantee and Indemnity)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

(vii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(x) a provision of law is a reference to that provision as amended or re-enacted. Where such a reference is to a provision of law other than the law of England, then that provision shall have the meaning given to it in the relevant jurisdiction; and

(xi) a time of day is a reference to London time.

(b) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default or an Event of Default is continuing if it has not been remedied or waived.

1.3 **Currency symbols and definitions**

£, GBP and Sterling denote the lawful currency of the United Kingdom and ZAR and Rand denote the lawful currency of the Republic of South Africa.

1.4 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
1.5 Jersey Terms

In each Finance Document, where it relates to a person incorporated or formed or having its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union No.1346/2000 on Insolvency Proceedings) in Jersey, a reference to:

(a) a composition, compromise, assignment, moratorium or arrangement with any creditor, winding up, liquidation, administration or dissolution or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;

(b) a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisé or any other person performing the same function of each of the foregoing;

(c) Security or a security interest includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and

(d) any similar proceedings, analogous procedure or step being taken in connection with insolvency includes any step taken in connection with the commencement of proceedings towards the making of a declaration of en décاستre in respect of any assets of such entity (or the making of such declaration).

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Lenders make available to:

(a) the SA Borrower a ZAR term loan facility in an aggregate amount equal to the ZAR Equivalent of the Total Facility A Commitments; and

(b) the Jersey Borrower or an Additional Borrower a Sterling term loan facility in an aggregate amount equal to the Total Facility B Commitments.

2.2 Increase

(a) The Company may by giving prior notice to the Agent by no later than the date falling 20 days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 8.5 (Right of cancellation in relation to a Defaulting Lender); or

(ii) the Commitments of a Lender in accordance with:

(A) Clause 8.1 (Illegality); or
(B) paragraph (a) of Clause 8.4 (Right of cancellation and repayment in relation to a single Lender),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount in Sterling of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled as follows:

I. the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an Increase Lender) selected by the Company (each of which shall not be a member of the Group) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;

II. each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;

III. each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

IV. the Commitments of the other Lenders shall continue in full force and effect; and

V. any increase in the Commitments relating to that Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Commitments relating to a Facility will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Agent shall promptly notify the Company and the Increase Lender upon being so satisfied.

(c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
(d) Unless the Agent otherwise agrees, the Company shall promptly on demand pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in Commitments under this Clause 2.2.

(e) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 26.3 (Assignment or transfer fee) if the increase was a transfer pursuant to Clause 26.5 (Procedure for transfer) and if the Increase Lender was a New Lender.

(f) Clause 26.4 (Limitation of responsibility of Existing Lenders) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:

(i) an Existing Lender were references to all the Lenders immediately prior to the relevant increase;

(ii) the New Lender were references to that Increase Lender; and

(iii) a re-transfer and re-assignment were references to respectively a transfer and assignment.

2.3 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

(c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.4 Obligors' Agent

(a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Deed irrevocably appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed
or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts borrowed by it under a Facility directly or indirectly towards:

(a) payment of the subscription price for Al Noor Shares pursuant to the Placing; and

(b) payment of Transaction Costs.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Loan if, on or before the Utilisation Date the Agent has received all of the documents and other evidence listed in Part 1 and Part 2 of Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Agent (acting on the instructions of all the Original Lenders), the receipt of which has not been waived or deferred in writing by the Agent (acting on the instructions of all the Original Lenders). The Agent shall notify the Company, the Arrangers and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

(a) Subject to Clause 4.1 (Initial conditions precedent), the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Loan if on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Major Default is continuing or would result from the proposed Utilisation; and

(ii) all the Major Representations are true in all material respects.

(b) During the Availability Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (Lenders' participation) and subject as provided in Clause 8.1 (Illegality) and Clause 9.1 (Change of control and delisting) (provided that in relation to paragraphs (a)(i) and (a)(ii) of Clause 9.1 (Change of
control and delisting) only to the extent such delisting or suspension of listing arises as a
direct result of any action (or inaction) of the Company or any other Original Obligor), none
of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit the
making of any Loan;

(ii) rescind, terminate or cancel this Agreement or the Facilities or exercise any similar
right or remedy or make or enforce any claim under the Finance Documents it may
have to the extent to do so would prevent or limit the making of any Loan;

(iii) refuse to participate in the making of any Loan;

(iv) exercise any right of set-off or counterclaim in respect of any Loan to the extent to
do so would prevent or limit the making of any Loan; or

(v) cancel, demand, place on demand, accelerate or cause repayment or prepayment of
any amounts owing under this Agreement or under any other Finance Document or
take any other action that it would otherwise be entitled to take under Clause 25.14
(Acceleration) to the extent to do so would prevent or limit the making of any Loan,

provided that immediately upon the expiry of the Availability Period all such rights, remedies and
entitlements shall be available to the Finance Parties notwithstanding that they may not have been
used or been available for use during the Availability Period.

4.3 Maximum number of Utilisations

(a) The Company or a Borrower may not deliver a Utilisation Request if as a result of the
proposed Utilisation:

(i) more than one Facility A Loan would be outstanding; or

(ii) more than one Facility B Loan would be outstanding,

and only one Utilisation Request may be delivered in respect of each Facility.

(b) A Borrower may not request that any Loan be divided.

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower (or the Company on its behalf) may utilise a Facility by delivery to the Agent of a duly
completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly
completed unless:

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period
applicable to that Facility;
(iii) the currency and amount of the Utilisation comply with Clause 5.3 (Currency and amount); and

(iv) the proposed Interest Period complies with Clause 12 (Interest Periods).

(b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request relating to Facility A must be ZAR and in a Utilisation Request relating to Facility B must be Sterling.

(b) The minimum amount of the proposed Utilisation must be:

(i) an amount equal to the ZAR Equivalent of £10,000,000 for Facility A or, if less, the Available Facility; or

(ii) an amount equal to £10,000,000 for Facility B or, if less, the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

(c) The amount of the Facility A Loan which is to be made in ZAR shall be determined by the Agent as the ZAR Equivalent amount of the amount of Sterling requested to be utilised in the relevant Utilisation Request and the Agent shall notify each Lender of the amount in ZAR of the Facility A Loan and the amount in ZAR of its participation in the Facility A Loan by the Specified Time.

(d) The Company shall immediately notify the Agent of the date of the determination of the Forward Rate of Exchange and the Forward Rate of Exchange.

5.5 Limitations on Utilisations

A Facility may only be utilised on the Closing Date and only if Facility A and Facility B are utilised pro rata on that date.

5.6 Cancellation of Commitment

(a) The Facility A Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period or immediately following the making of the Facility A Loan, whichever is earlier.

(b) The Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period or immediately following the making of the Facility B Loan, whichever is earlier.
6. **EXTENSION OPTION**

(a) The Company may by notice to the Agent (the First Extension Notice) not more than 60 days and not less than 30 days before the Initial Final Maturity Date, extend the Final Maturity Date for a further period of 6 Months to the date which is 6 Months after the Initial Final Maturity Date (the First Extended Final Maturity Date), it being understood that if the First Extended Final Maturity Date is not a Business Day, the First Extended Final Maturity Date shall be the preceding Business Day.

(b) Provided that no Default has occurred and is continuing on the date of the First Extension Notice and the Initial Final Maturity Date, following the delivery of the First Extension Notice, the Final Maturity Date shall be automatically extended to the First Extended Final Maturity Date.

(c) If the Initial Final Maturity Date has been extended to the First Extended Final Maturity Date, the Company may by notice to the Agent (the Second Extension Notice) not more than 60 days and not less than 30 days before the First Extended Final Maturity Date, extend the Final Maturity Date for a further period of 6 Months to the date which is 6 Months after the First Extended Final Maturity Date (the Second Extended Final Maturity Date), it being understood that if the Second Extended Final Maturity Date is not a Business Day, the Second Extended Final Maturity Date shall be the preceding Business Day.

(d) Provided that no Default has occurred and is continuing on the date of the Second Extension Notice and the First Extended Final Maturity Date, following the delivery of the Second Extension Notice, the Final Maturity Date shall be automatically extended to the Second Extended Final Maturity Date.

(e) The Agent must promptly notify the Lenders of receipt of the First Extension Notice and the Second Extension Notice.

7. **REPAYMENT**

(a) The SA Borrower under Facility A shall repay the Facility A Loan in full on the Final Maturity Date.

(b) The Jersey Borrower under Facility B shall repay the Facility B Loan in full on the Final Maturity Date.

8. **ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION**

8.1 **Illegality**

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to Clause 38.6 (Replacement of Lender), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the
Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

8.2 Voluntary cancellation

(a) The Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of ZAR100,000,000 (or its equivalent in Sterling calculated at the Agent's Spot Rate of Exchange)) of an Available Facility.

(b) Any cancellation under this Clause 8.2 shall reduce pro rata the Commitments of the Lenders under Facility A and Facility B by the amount cancelled.

8.3 Voluntary prepayment

(a) A Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of the aggregate Loans outstanding (but, if in part, being an amount that reduces the aggregate of those Loans by a minimum amount of ZAR100,000,000 (or its equivalent in Sterling calculated at the Agent's Spot Rate of Exchange)).

(b) A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the applicable Available Facility is zero).

(c) Any prepayment under this Clause 8.3 shall be applied to reduce pro rata the Loans under Facility A and the Loan under Facility B by the amount prepaid.

8.4 Right of cancellation and repayment in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 15.2 (Tax gross-up); or

(ii) any Lender claims indemnification from the Company under Clause 15.3 (Tax indemnity) or Clause 16.1 (Increased costs),

the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment(s) of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan together with all interest and other amounts accrued under the Finance Documents.
8.5 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 10 Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

9. MANDATORY PREPAYMENT AND CANCELLATION

9.1 Change of control and delisting

(a) Upon the occurrence of:

(i) a Change of Control;

(ii) a delisting of the ordinary shares of the Company from the Main Board of the JSE; or

(iii) the suspension of the listing of the ordinary shares of the Company from trading on the Main Board of the JSE for a period of more than five consecutive Business Days,

(whether or not the Company has notified the Agent of that event in accordance with paragraph (b) below) the Facilities will be cancelled and all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

(b) The Company shall promptly notify the Agent upon becoming aware of the occurrence of any event referred to in paragraph (a) above or upon becoming aware that any such event will occur.

9.2 Disposal and Capital Markets Proceeds

(a) For the purposes of this Clause 9, Clause 9.3 (Application of mandatory prepayments and cancellations) and Clause 9.4 (Mandatory Prepayment Accounts):

Capital Markets Proceeds means the cash proceeds received by any member of the Group in respect of:

(i) the issuance of any shares or stock (whether ordinary or preference and whether or not redeemable) or any other equity or equity-linked issuance; and

(ii) any loan facilities, bank debt, debt capital market instruments or securities,

in each case, except for Excluded Capital Markets Proceeds and after deducting all fees, costs and expenses which are properly incurred by any member of the Group with respect to any such transaction to persons who are not members of the Group or the transfer of proceeds thereof intra-Group and any Tax incurred and required to be paid or reasonably estimated to be required to be paid by the relevant member of the Group (taking account of
any available credit, deduction or allowance) to be payable in connection with that capital markets issuance or the transfer of proceeds thereof intra-Group.

**Disposal** means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

**Disposal Proceeds** means the cash consideration actually received by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal by any member of the Group except for Excluded Disposal Proceeds and after deducting:

(i) all fees, costs and expenses which are properly incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group or the transfer of the proceeds thereof intra-Group (including, without limitation, amounts payable by way of purchase price adjustment or otherwise to the purchaser);

(ii) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance);

(iii) any amount of cash retained in an escrow or similar arrangement (for so long as such amount is retained) or any amount for which the Company reasonably makes provision in its accounts in either case in respect of actual or potential liabilities determined by the Company acting in good faith in respect of that Disposal; and

(iv) any costs of closure, relocation, reorganisation, restructuring or other costs incurred in preparing the asset for that Disposal,

and only to the extent that the relevant Borrower or the Company is lawfully able to apply such net cash proceeds in prepayment and, in the case of any Disposal effected or made by any member of the Group other than the relevant Borrower, such part of the net cash proceeds thereof as:

(A) such member of the Group would be able lawfully to make available directly or indirectly, by distribution, loan and/or otherwise to a Borrower or the Company to enable it to make such application; and

(B) can be repatriated to the relevant Borrower or the Company in order for that Borrower or the Company to apply the same in prepayment without the incurrence of a tax liability in excess of 5 per cent. of the amount to be prepaid or breaching any relevant exchange control or similar restriction in the country where the net cash proceeds are received or receivable by the relevant member of the Group,

provided that the relevant Borrower or the Company shall use its commercially reasonable endeavours to ensure that all net cash proceeds in relation to any such Disposal are capable of being used to prepay the Facilities in accordance with this Clause 9 as soon as reasonably practicable.

**Excluded Capital Markets Proceeds** means Capital Markets Proceeds arising under:
(i) any issue of equity (of any type and howsoever described) by one member of the Group to another member of the Group or pursuant to any employee share or incentive scheme;

(ii) any intra-group loan facilities, debt instruments or other instruments or securities (howsoever described);

(iii) any loan facilities, bank debt, debt capital market instruments or securities existing on the date of this Agreement (including any utilisations or issuances after the date of this Agreement under such facilities, debt, instruments or securities) or the refinancing or extension of any such loan facilities, bank debt, debt capital market instruments or securities except to the extent the principal amount available under any such loan facilities or bank debt is increased after the date of this Agreement; and

(iv) any revolving credit or overdraft facilities made available to any member of the Group solely for the working capital purposes of the Group or any member of the Group.

Excluded Disposal Proceeds means Disposal Proceeds arising as a result of any Permitted Disposal.

(b) Subject to the SA Borrower's obligation to apply any Disposal Proceeds or Capital Markets Proceeds towards the mandatory prepayment of the Standby Facility in accordance with the terms of the Standby Facility Agreement, the Company shall ensure that the Borrowers prepay the Loans, and cancel Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by Clause 9.3 (Application of mandatory prepayments and cancellations):

(i) the amount of Disposal Proceeds; and

(ii) the amount of Capital Markets Proceeds,

less, in either case, any amount thereof which the SA Borrower is obliged to apply towards the mandatory prepayment of the Standby Facility in accordance with the terms of the Standby Facility Agreement.

9.3 Application of mandatory prepayments and cancellations

(a) Unless the Company makes an election under paragraph (c) below, in the case of any prepayment relating to the amounts of Disposal Proceeds or Capital Market Proceeds the Borrowers shall prepay the Loans within five Business Days of receipt of those proceeds.

(b) A prepayment under Clause 9.2 (Disposal and Capital Markets Proceeds) shall prepay the Loans as follows in prepayment of the Loans under Facility A and the Loan under Facility B pro rata.

(c) Subject to paragraph (d) below, the Company may elect that any prepayment under Clause 9.2 (Disposal and Capital Markets Proceeds) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Company makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
(d) If the Company has made an election under paragraph (c) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

9.4 Mandatory Prepayment Accounts

(a) The Company shall ensure that an amount equal to any Capital Markets Proceeds in respect of which the Company has made an election under paragraph (c) of Clause 9.3 (Application of mandatory prepayments and cancellations) are paid into a Mandatory Prepayment Account as soon as reasonably practicable after receipt by a member of the Group.

(b) The Company and each Borrower irrevocably authorise the Agent to apply amounts credited to the Mandatory Prepayment Account to pay amounts due and payable under Clause 9.3 (Application of mandatory prepayments and cancellations).

(c) The Agent with which a Mandatory Prepayment Account is held acknowledges and agrees that interest shall accrue at normal commercial rates on amounts credited to those accounts and that the account holder shall be entitled to receive such interest (which shall be paid in accordance with the mandate relating to such account) unless an Event of Default is continuing.

10. RESTRICTIONS

10.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 8 (Illegality, Voluntary Prepayment and Cancellation), paragraph (c) of Clause 9.3 (Application of mandatory prepayments and cancellations) or Clause 9.4 (Mandatory Prepayment Accounts) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

10.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

10.3 No reborrowing of Facilities

No Borrower may reborrow any part of a Facility which is prepaid.

10.4 Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

10.5 No reinstatement of Commitments

Subject to Clause 2.2 (Increase), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
10.6 Agent's receipt of notices

If the Agent receives a notice under Clause 8 (Illegality, Voluntary Prepayment and Cancellation) or an election under paragraph (c) of Clause 9.3 (Application of mandatory prepayments and cancellations), it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

10.7 Prepayment elections

The Agent shall notify the Lenders as soon as reasonably practicable following any event requiring a mandatory prepayment pursuant to Clause 9.2 (Disposal and Capital Markets Proceeds).

10.8 Effect of repayment and prepayment on Commitments

If all or part of any Lender’s participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (Further conditions precedent)), an amount of that Lender’s Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

10.9 Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 8.1 (Illegality) or Clause 8.4 (Right of cancellation and repayment in relation to a single Lender)) shall be applied pro rata to each Lender’s participation in that Loan.

11. INTEREST

11.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) LIBOR or, in relation to any Loan in ZAR, JIBAR.

11.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six-monthly intervals after the first day of the Interest Period).

11.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 11.3 shall be immediately payable by the Obligor on demand by the Agent.
(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

11.4 Notification of rates of interest

(a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Company) of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the relevant Borrower (or the Company) of each Funding Rate relating to a Loan.

12. INTEREST PERIODS

12.1 Selection of Interest Periods

(a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Company on behalf of a Borrower) to which that Loan was made not later than the Specified Time.

(c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.

(d) Subject to this Clause 12, a Borrower (or the Company) may select an Interest Period of one Month or three Months or of any other period agreed between the Company, the Agent and all the Lenders in relation to the relevant Loan.

(e) An Interest Period for a Loan shall not extend beyond the Final Maturity Date applicable to its Facility.

(f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

12.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
13. CHANGES TO THE CALCULATION OF INTEREST

13.1 Unavailability of Screen Rate

(a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR or, if applicable, JIBAR for the Interest Period of a Loan, the applicable LIBOR or JIBAR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b) *Reference Bank Rate*: If no Screen Rate is available for LIBOR or, if applicable, JIBAR for:

(i) the currency of a Loan; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR or JIBAR shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.

(c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no LIBOR or JIBAR for that Loan and Clause 13.4 (Cost of funds) shall apply to that Loan for that Interest Period.

13.2 Calculation of Reference Bank Rate

(a) Subject to paragraph (b) below, if LIBOR or JIBAR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about:

(i) noon on the Quotation Day; or

(ii) in the case of a Loan in ZAR, noon in Johannesburg on the Quotation Day,

none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

13.3 Market disruption

If before:

(a) in the case of a Loan in Sterling, close of business in London on the Quotation Day for the relevant Interest Period;

(b) in the case of a Loan in ZAR, close of business in Johannesburg on the Quotation Day for the relevant Interest Period,

the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 35 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of LIBOR or, in the case of a Loan in ZAR, JIBAR, then Clause 13.4 (Cost of funds) shall apply to that Loan for the relevant Interest Period.
13.4 Cost of funds

(a) If this Clause 13.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event within five Business Days of the first day of that Interest Period (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this Clause 13.4 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

(d) If this Clause 13.4 applies pursuant to Clause 13.3 (Market disruption) and:

(i) a Lender's Funding Rate is less than LIBOR or, in relation to any Loan in ZAR, JIBAR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR or, in relation to a Loan in ZAR, JIBAR.

(e) If this Clause 13.4 applies pursuant to Clause 13.1 (Unavailability of Screen Rate) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

13.5 Notification to Company

If Clause 13.4 (Cost of funds) applies the Agent shall, as soon as is practicable, notify the Company.

13.6 Break Costs

(a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.
14. FEES

14.1 Commitment fee

(a) The Company shall pay to the Agent (for the account of each Lender) a fee:

(i) in Sterling prior to the date of determination of the Forward Rate of Exchange; and

(ii) in ZAR on and after the date of determination of the Forward Rate of Exchange,

in each case, computed at the rate of 30 per cent. of the applicable Margin on that Lender's Available Commitment under Facility A for the Availability Period applicable to Facility A.

(b) The Company shall pay to the Agent (for the account of each Lender) a fee in Sterling computed at the rate of 30 per cent. of the applicable Margin on that Lender's Available Commitment under Facility B for the Availability Period applicable to Facility B.

(c) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

14.2 Non refundable deal origination fee

The Company shall pay to the Arrangers a non refundable deal origination fee in the amount and at the times agreed in a Fee Letter.

14.3 Agency fee

The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

15. TAX GROSS UP AND INDEMNITIES

15.1 Definitions

(a) In this Agreement:

Borrower's Tax Jurisdiction means in the case of an RSA Borrower, the Republic of South Africa.

Protected Party means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

Qualifying Lender means: in respect of a payment of interest by an RSA Borrower in respect of an advance under a Finance Document, an RSA Qualifying Lender

RSA Borrower means a Borrower that is incorporated in the Republic of South Africa.

**RSA Qualifying Lender** means a Lender which is beneficially entitled to interest (as defined in section 24J(1) of the RSA Income Tax Act) payable to that Lender by an RSA Borrower in respect of an advance under a Finance Document and is:

(i) a Lender which is tax resident in the Republic of South Africa;

(ii) a Lender which is not tax resident in the Republic of South Africa if:

   (A) such advance in respect of which that interest is paid is effectively connected with or attributable to a permanent establishment of that Lender in the Republic of South Africa;

   (B) that Lender is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act, 2011 of South Africa; and

   (C) that Lender has by the due date for payment of that interest submitted to the relevant RSA Borrower an RSA Tax Declaration; or

(iii) an RSA Treaty Lender that has by the due date for payment of that interest submitted to the relevant RSA Borrower an RSA Tax Declaration.

**RSA Tax Declaration** means, in respect of an RSA Qualifying Lender and a payment of interest to that RSA Qualifying Lender by an RSA Borrower:

(i) in the case of an RSA Qualifying Lender referred to in paragraph (ii) of the definition of RSA Qualifying Lender, a declaration in such form as may be prescribed by the Commissioner for the South African Revenue Service pursuant to section 50E(2) of the RSA Income Tax Act that that Lender is, in terms of section 50D(3) of the RSA Income Tax Act, exempt from the withholding tax on interest in respect of that payment; and

(ii) in the case of an RSA Qualifying Lender referred to in paragraph (iii) of the definition of RSA Qualifying Lender, a declaration in such form as may be prescribed by the Commissioner for the South African Revenue Service pursuant to section 50E(3) of the RSA Income Tax Act that that payment of interest is, in terms of section 50E(3) of the RSA Income Tax Act, subject to a reduced rate of withholding tax as a result of the application of any applicable RSA Treaty.

**RSA Treaty Lender** means a Lender which:

(i) is treated as a resident of an RSA Treaty State for the purposes of the RSA Treaty;

(ii) does not carry on a business in the Republic of South Africa through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(iii) otherwise qualifies under the terms of the RSA Treaty for full exemption from Tax imposed by the Republic of South Africa on interest.

**RSA Treaty State** means a jurisdiction having a double taxation agreement (a RSA Treaty) with the Republic of South Africa which makes provision for full exemption from tax imposed by the Republic of South Africa on interest.
Tax Confirmation means in respect of a payment of interest by an RSA Borrower in respect of an advance under a Finance Document, a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender by that RSA Borrower in respect of that advance is a person resident in the Republic of South Africa for Republic of South Africa tax purposes.

Tax Credit means a credit against, relief or remission for, or repayment of any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

Tax Payment means either the increase in a payment made by an Obligor to a Finance Party under Clause 15.2 (Tax gross-up) or a payment under Clause 15.3 (Tax indemnity).

Treaty means an RSA Treaty.

(b) Unless a contrary indication appears, in this Clause 15 a reference to determines or determined means a determination made in the absolute discretion of the person making the determination.

15.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the Borrower’s Tax Jurisdiction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) in respect of a payment of interest by an RSA Borrower in respect of an advance under a Finance Document, the relevant Lender is an RSA Qualifying Lender solely by virtue of paragraph (ii) of the definition of RSA Qualifying Lender and the relevant Lender has not given an RSA Tax Declaration to the relevant Borrower by the due date for the relevant interest payment; or
(iii) the relevant Lender is a Qualifying Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

(g) A RSA Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction or to the extent that the relevant Treaty only allows for a partial exemption from Tax imposed by the Republic of South Africa on that payment, to reduce the extent of the Tax Deduction (including the submission of any RSA Tax Declaration to the relevant Borrower required to benefit from an exemption from, or a reduction in the rate of, withholding tax on interest).

15.3 Tax indemnity

(a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 15.2 (Tax gross-up); or

(B) would have been compensated for by an increased payment under Clause 15.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 15.2 (Tax gross-up) applied; or
(C) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 15.3, notify the Agent.

15.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

15.5 Lender status confirmation

Each Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) an RSA Qualifying Lender (other than an RSA Treaty Lender); or

(c) an RSA Treaty Lender.

If a New Lender or an Increase Lender fails to indicate its status in accordance with this Clause 15.5 then such New Lender or Increase Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not an RSA Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of a Lender to comply with this Clause 15.5.

15.6 Stamp taxes

The Company shall pay and, within 3 Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, other than a Finance Document pursuant to which any rights under this Agreement are assigned or transferred by a Lender.

15.7 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT
purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the Supplier) to any other Finance Party (the Recipient) under a Finance Document, and any Party other than the Recipient (the Relevant Party) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 15.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.
(f) Notwithstanding anything to the contrary contained in this Clause 15.7, for the purposes of section 54(2) of the Value-Added Tax Act, 1991 of South Africa, each Obligor irrevocably and unconditionally appoints the Agent, the Arrangers and each Lender as its representatives and agents to, in its name, place and stead, and for and on its behalf, make payment of all expenses referred to in paragraph (c) directly to such third parties as is contemplated in paragraph (c), which amounts shall be immediately due and recoverable from the relevant Obligor on demand.

15.8 FATCA Information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

   (A) a FATCA Exempt Party; or

   (B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

   (i) any law or regulation;

   (ii) any fiduciary duty; or

   (iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

15.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required
to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

16. INCREASED COSTS

16.1 Increased costs

(a) Subject to Clause 16.3 (Exceptions), the Company shall, within 3 Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement;

(ii) compliance with any law or regulation made after the date of this Agreement; or

(iii) the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.

(b) In this Agreement:

(i) Increased Costs means:

(A) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated to such Finance Party);

(B) an additional or increased cost; or

(C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

(ii) Basel III means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; and

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text" published by the Basel
Committee on Banking Supervision in November 2011 as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III"; and

(iii) CRD IV means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and


16.2 Increased cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 16.1 (Increased costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

16.3 Exceptions

(a) Clause 16.1 (Increased costs) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 15.3 (Tax indemnity) (or would have been compensated for under Clause 15.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 15.3 (Tax indemnity) applied);

(iv) attributable to the willful breach by the relevant Finance Party or its Affiliates of any law or regulation; or

(v) attributable to the application of or compliance with Basel III or CRD IV except to the extent that the relevant Finance Party confirms to the Company that it is generally seeking to claim such Increased Costs from comparable borrowers where the facilities extended to such borrowers include a right for the Finance Party to recover such costs provided that the claiming Finance Party shall determine comparability in this respect on the basis of all aspects of the relationship between that claiming Finance Party and its clients.

(b) In this Clause 16.3, a reference to a Tax Deduction has the same meaning given to that term in Clause 15.1 (Definitions).
17. OTHER INDEMNITIES

17.1 Currency indemnity

(a) If any sum due from an Obligor under the Finance Documents (a Sum), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the First Currency) in which that Sum is payable into another currency (the Second Currency) for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

17.2 Other indemnities

The Company shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 31 (Sharing among the Finance Parties);

(c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.

17.3 Indemnity to the Agent

The Company shall within three Business Days of demand indemnify the Agent against:

(a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional 
       advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability (including, without limitation, for negligence or any other category 
       of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross 
       negligence or wilful misconduct) in acting as Agent under the Finance Documents.

17.4 Environmental indemnity

The Obligors agree to jointly and severally indemnify each Finance Party, each Affiliate of a 
Finance Party and their respective directors, officers and employees (together, the **Indemnified 
Parties**) against any cost, loss or liability suffered or incurred by that Indemnified Party (except to 
the extent solely caused by such Indemnified Party's own gross negligence or wilful default) which:

(a) arises by virtue of any breach of any Environmental Law (whether by any Obligor or any 
other person);

(b) arises in connection with an Environmental Claim; or

(c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any 
Environmental Claim and any other enquiry, investigation, subpoena (or similar order) or 
litigation in respect of any breach of any Environmental Law that has or is reasonably likely 
to give rise to a liability for any Finance Party,

which relates to the Group, any assets of the Group or the operation of all or part of the business of 
the Group (or, in each case, any member of the Group) and which would not have arisen if the 
Finance Documents or any of them had not been executed by that Finance Party. Any Affiliate or 
any director, officer or employee of a Finance Party or its Affiliate may rely on this Clause 17.4 as a 
stipulation for its or his benefit.

18. MITIGATION BY THE LENDERS

18.1 Mitigation

(a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to 
mitigate any circumstances which arise and which would result in a Facility ceasing to be 
available or any amount becoming payable under or pursuant to, or cancelled pursuant to, 
any of Clause 8.1 (Illegality), Clause 15 (Tax Gross Up and Indemnities) or Clause 16 
(Increased Costs) including (but not limited to) transferring its rights and obligations under 
the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the 
Finance Documents.

18.2 Limitation of liability

(a) The Company shall within three Business Days of demand indemnify each Finance Party for 
all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by 
it under Clause 18.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under Clause 18.1 (Mitigation) if, in the 
opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.
19. COSTS AND EXPENSES

19.1 Transaction expenses

The Company shall within three Business Days of demand pay the Agent and the Arrangers the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

19.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 32.10 (Change of currency),

the Company shall, within 3 Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Enforcement costs

The Company shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees (on the scale as between attorney and own client) whether incurred before or after judgment) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

20. GUARANTEE AND INDEMNITY

20.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor’s obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 if the amount claimed had been recoverable on the basis of a guarantee.
20.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

20.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.4 Waiver of defences

The obligations of each Guarantor under this Clause 20 will not be affected by an act, omission, matter or thing which, but for this Clause 20, would reduce, release or prejudice any of its obligations under this Clause 20 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

20.5 Guarantor Intent

Without prejudice to the generality of Clause 20.4 (Waiver of defences), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor
distributions to be made; carrying out restructurings; refinancing existing Facility; refinancing any other indebtedness; making Facility available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 20. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 20.

20.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 20:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 20.1 (Guarantee and indemnity);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or
become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 32 (Payment Mechanics).

20.9 Release of Guarantors' right of contribution

If any Guarantor (a Retiring Guarantor) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

20.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

20.11 Guarantee Limitations

This guarantee is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

20.12 Jersey law waiver

(a) Each Guarantor abandons and waives any right it may have at any time under the existing or future laws of Jersey, whether by virtue of the droit de discussion or otherwise, to require that recourse be had by the Agent or by any other Finance Party to the assets of any other Obligor or any other person before any claim is enforced against such Guarantor in respect of the obligations assumed by it under this Clause 20 or in respect of any obligation assumed by it under any Transaction Document.

(b) Each Guarantor undertakes that if, at any time, the Agent or any other Finance Party sues or otherwise takes action against such Guarantor in respect of its obligations under this Clause 20 or in respect of any obligations assumed by it under any Transaction Document and any other Guarantor is not also sued, such Guarantor agrees to be bound by its obligations under this Clause 20 and by any other obligations under any Transaction Document whether or not such other Guarantor is made a party to legal proceedings for recovery of the amount due or owing and whether or not the formalities required by any of the laws of Jersey (whether or not now existing) regarding the rights and obligations of sureties shall have been observed.

(c) Each Guarantor abandons and waives any right it may have at any time under existing or future laws of Jersey, whether by virtue of droit de division or otherwise, to require that any liability under this Clause 20 or any liability under any Transaction Document be divided or
apportioned with any other Guarantor or any other person or reduced in any manner whatsoever.

(d) Each Guarantor agrees that the waiver granted under this Clause 20.12 shall apply also in respect of any obligation by way of indemnity assumed under any Transaction Document by any such Guarantor.

21. REPRESENTATIONS

21.1 General

Each Obligor makes the representations and warranties set out in this Clause 21 to each Finance Party.

21.2 Status

(a) It and each member of the Group is a limited liability company or corporation (or equivalent entity), duly incorporated and validly existing under the law of its Original Jurisdiction.

(b) It and each member of the Group has the power to own its assets and carry on its business as it is being conducted.

21.3 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid and binding and, subject to the Legal Reservations, enforceable obligations.

21.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is or will be a party do not and will not conflict with:

(a) any law or regulation applicable to it where such conflict has or is reasonably likely to have a Material Adverse Effect;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent that has, or is reasonably likely to have, a Material Adverse Effect.

21.5 Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

(b) No limit on its powers will be exceeded as a result of the borrowing or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

21.6 Validity and admissibility in evidence

(a) All Authorisations required:
(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party and to ensure that the obligations expressed to be assumed by it in the Transaction Documents to which it is a party are legal, valid and binding and, subject to the Legal Reservations, enforceable; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions, subject to the Legal Reservations, have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

21.7 Governing law and enforcement

Subject to the Legal Reservations:

(a) the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and

(b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

21.8 Insolvency

(a) No:

(i) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 25.7 (Insolvency proceedings); or

(ii) creditors' process described in Clause 25.8 (Creditors' process),

has been taken or, to the knowledge of the Company (after due and careful enquiry), threatened in relation to a Material Company and none of the circumstances described in Clause 25.6 (Insolvency) applies to a Material Company.

(b) To the best of its knowledge no Material Company incorporated in the Republic of South Africa is financially distressed (as defined in the SA Companies Act) and there is no reasonable likelihood of any Material Company becoming financially distressed (as defined in the SA Companies Act) within the next 6 Months.

21.9 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

21.10 Deduction of Tax

(a) No RSA Borrower is required to make any deduction for or on account of South African Tax from any payment it may make under any Finance Document, other than the withholding tax on interest required to be withheld in respect of payments of interest to:
(i) a Lender that is not an RSA Qualifying Lender; and

(ii) a Lender that is an RSA Treaty Lender in circumstances where that payment of interest is not subject to a reduction of the rate of withholding tax to zero as a result of the application of the relevant RSA Treaty.

(b) The Jersey Borrower is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

(c) The Jersey Borrower is resident for Tax purposes only in the jurisdiction of its incorporation and is therefore subject to taxation at a rate of 0% in Jersey.

(d) The Jersey Borrower is and has since incorporation been an International Service Entity for the purposes of Goods and Services Tax imposed under the laws of Jersey.

21.11 No default

(a) No Event of Default and, on the date of this Agreement, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

21.12 No misleading information

Save as disclosed in writing to the Agent and the Arrangers prior to the date of this Agreement:

(a) all material information provided to a Finance Party by or on behalf of the Company in connection with the Transaction and/or the Group on or before the date of this Agreement and not superseded before that date is, to the best of its knowledge, information and belief, accurate and not misleading in any material respect; and

(b) all other written information provided by any member of the Group (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect.

21.13 Financial statements

(a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.

(b) Its Original Financial Statements give a true and fair view of its financial condition as at the end of the relevant year and results of operations (consolidated in the case of Company) during the relevant financial year.

(c) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Company) since the date of the Original Financial Statements.

(d) Its most recent financial statements delivered pursuant to Clause 22.1 (Financial statements):
(i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements (unless otherwise permitted pursuant to Clause 22.3 (Requirements as to financial statements)); and

(ii) give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

21.14 No proceedings

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against any member of the Group.

21.15 No breach of laws

It has not (and no members of the Group has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

21.16 Taxation

(a) It is not (and no members of the Group is) materially overdue in the filing of any Tax returns and it is not (and no members of the Group is) overdue in the payment of any amount in respect of Tax the failure to file of which or the failure to pay of which has or is reasonably likely to have a Material Adverse Effect.

(b) No claims have been made, and to the best of its knowledge and belief (having made due and careful enquiries) no claims are reasonably likely to be made, and no investigations are being, or are reasonably likely to be, conducted against it (or any member of the Group) with respect to Taxes such that a liability of, or claim against, any member of the Group is reasonably likely to arise which has or is reasonably likely to have a Material Adverse Effect.

21.17 Environmental Laws

(a) Each member of the Group is in compliance with Clause 24.3 (Environmental Compliance) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance or which is reasonably likely to give rise to a financial liability for any Finance Party.

(b) No Environmental Claim (to the best of its knowledge and belief (having made due and careful enquiry)) has been commenced or is threatened against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect or which is reasonably likely to give rise to a financial liability for any Finance Party.

(c) The cost to the Group of compliance with Environmental Laws (including Environmental Permits) is (to the best of its knowledge and belief, having made due and careful enquiry) adequately provided for.
21.18 Anti-corruption law

(a) Neither it nor any other member of the Group nor, to its knowledge, any director, officer, agent employee or Affiliate, has engaged in any activity or conduct which would violate, in any material respect, any applicable anti-corruption or anti-money laundering laws or regulations.

(b) It and each member of the Group has instituted and maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with applicable anti-corruption or anti-money laundering laws or regulations.

21.19 Sanctions

(a) Neither it nor any other member of its Group nor, to its knowledge, any director, officer, agent, employee or Affiliate of any member of the Group is the target of Sanctions or a Sanctioned Entity.

(b) It and each member of the Group has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with Sanctions.

21.20 Security and Financial Indebtedness

(a) No Security or Quasi-Security exists over all or any of the present and future assets of any member of the Group other than as permitted by this Agreement.

(b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

21.21 Good title to assets

It and each member of the Group has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted where failure to do so could reasonably be expected to have a Material Adverse Effect.

21.22 Combination Documents

To the extent within its control, the Combination Documents:

(a) are or will each be in compliance in all material respects with the SA Companies Act and the UK Takeover Code; and

(b) in the case of the Scheme Documents and the Tender Offer Circulars, contain or will contain all the material terms relating to the relevant steps of the Transaction as of the date of publication.

21.23 Pari Passu Ranking

Its payments obligations under the Finance Documents to which it is a party rank at least pari passu with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Law.
21.24 No immunity

In any proceedings taken in any Relevant Jurisdiction it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process in relation to this Agreement or any other Finance Document to which it is a party.

21.25 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction.

21.26 Banking Act 2009

Neither it nor any member of the Group is an entity which is within the scope of the stabilisation powers under the special resolution regime under the Banking Act 2009 or similar laws in any other jurisdiction.

21.27 Times when representations made

(a) All the representations and warranties in this Clause 21 are made by each Original Obligor on the date of this Agreement.

(b) All the representations and warranties in this Clause 21 are deemed to be made by each Obligor on the Closing Date.

(c) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Interest Period (except that those contained in paragraphs (a)-(b) of Clause 21.13 (Financial statements) will cease to be so made once subsequent financial statements have been delivered under this Agreement).

(d) All the representations and warranties in this Clause 21, except Clause 21.12 (No misleading information), are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.

(e) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

22. INFORMATION UNDERTAKINGS

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 22:

Annual Financial Statements means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 22.1 (Financial statements).

Semi-Annual Financial Statements means the financial statements delivered pursuant to paragraph (b) of Clause 22.1 (Financial statements).
22.1 **Financial statements**

The Company shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as the same become available, but in any event within 120 days after the end of each of its Financial Years:

(i) its audited consolidated financial statements for that Financial Year; and

(ii) the audited financial statements (consolidated if appropriate) of each Obligor for that Financial Year; and

(b) as soon as the same become available, but in any event within 90 days after the end of each Financial Half Year of each of its Financial Years its consolidated financial statements for that Financial Half Year.

22.2 **Provision and contents of Compliance Certificate**

(a) The Company shall supply a Compliance Certificate to the Agent:

(i) with each set of its Annual Financial Statements and each set of its Semi-Annual Financial Statements;

(ii) promptly upon becoming aware that any Material Investment is an Impaired Investment; and

(iii) promptly on request by the Agent, at any time if the Agent or any Lender (acting reasonably) suspects at that time that:

(A) the Company is not in compliance with Clause 23 (Financial Covenant); and

(B) any Material Investment is an Impaired Investment.

(b) If applicable, each Compliance Certificate shall, amongst other things:

(i) set out (in reasonable detail) computations as to compliance with Clause 23 (Financial Covenant);

(ii) certify whether or not as at the Relevant Date the Company is in compliance with Clause 23 (Financial Covenant);

(iii) contain a list of Investments as at the date of the Compliance Certificate;

(iv) set out the Net Asset Value and the Total Debt; and

(v) confirm that no Default has occurred and is continuing or, if a Default has occurred, what Default has occurred and the steps being taken to remedy that Default.

(c) Each Compliance Certificate shall be signed by the financial director or the chief executive officer of the Company.

(d) If following the delivery of a Compliance Certificate pursuant to this Clause 22.2, the Agent (acting on the instructions of the Majority Lenders) notifies the Company in writing that it requires a Compliance Certificate to be reported on by the Company's Auditors, the Company shall procure that the Company's Auditors deliver a report on the relevant
Compliance Certificate (in the form agreed between the Company and the Agent acting reasonably) within 15 days of such notice by the Agent.

22.3 Requirements as to financial statements

(a) The Company shall procure that each set of Annual Financial Statements and Semi-Annual Financial Statements includes a balance sheet, profit and loss account, cashflow statement and a calculation of Net Asset Value. In addition the Company shall procure that each set of its Annual Financial Statements shall be audited by the Company's Auditors.

(b) Each set of financial statements delivered pursuant to Clause 22.1 (Financial statements):

(i) shall be certified by a director of the relevant company as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up;

(ii) shall be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the case of any Obligor in the preparation of the Original Financial Statements for that Obligor, unless, in relation to any set of financial statements, the Company notifies the Agent that there has been a change in the Accounting Principles or the accounting practices and the Company's Auditors (or, if appropriate, the auditors of the Obligor) deliver to the Agent:

(A) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which that Obligor's Original Financial Statements were prepared; and

(B) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 23 (Financial Covenant) has been complied with, and to make an accurate comparison between the financial position indicated in those financial statements or that Obligor's Original Financial Statements (in the case of an Obligor).

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

22.4 Year-end

The Company shall not change its Accounting Reference Date.

22.5 Information: miscellaneous

The Company shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) at the same time as they are dispatched, copies of all material documents dispatched by the Company to its shareholders generally (or any class of them) or dispatched by the Company or any Obligors to its creditors generally (or any class of them);
as soon as reasonably practicable upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group or its assets and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

promptly upon request by the Agent, but (unless a Default is continuing or the Agent or any Lender (acting reasonably) suspects at that time that a Default is continuing) no more than twice in any Financial Year, a report setting out the Investments; and

promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group as any Finance Party through the Agent may reasonably request where such information can be provided without material cost to the Group or any Group Company.

22.6 Notification of default

(a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor or the Default has already been cured).

(b) Promptly upon a request by the Agent, the Company shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

22.7 No personal liability

No director, officer or employee of the Company or any member of the Group shall be personally liable for any statement made by it in any certificate or other document as required to be delivered to any Finance Party pursuant to the Finance Documents.

22.8 "Know your customer" checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor (other than a publicly listed Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures or otherwise if necessary to ensure ongoing compliance with such procedures applicable to the Agent or any Lender, in each case, in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any
prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Company shall, by not less than ten Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 28 (Changes to the Obligors).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

23. FINANCIAL COVENANT

23.1 Financial definitions

In this Agreement:

Borrowings means, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any amount raised pursuant to any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a
bank or financial institution in respect of any payment obligations (but not any such obligations arising under Trade Instruments);

(g) any amount raised by the issue of shares which are redeemable before the Final Maturity Date or are otherwise classified as borrowings under the Accounting Principles;

(h) any amount raised under any other transaction of any other kind (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Principles; and

(i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

**Finance Lease** means any lease or hire purchase contract which would, in accordance with the Accounting Principles applicable to the Original Financial Statements, be treated as a finance or capital lease.

**Financial Half Year** means the semi-annual accounting period of the Group ending on or about 31 December in each year.

**Financial Year** means the annual accounting period of the Group ending on or about 30 June in each year.

**Net Asset Value** means, at each Relevant Date, the consolidated intrinsic net asset value of the Group (comprising *inter alia* a valuation of the Investments of the Group, Cash and Cash Equivalent Investments) before Tax, as determined by reference to the most recent Annual Financial Statements or Semi-Annual Financial Statements of Company and/or any Compliance Certificate delivered by Company.

**Relevant Date** means:

(a) the last day of each Relevant Period; and

(b) the date of any Compliance Certificate delivered by the Company pursuant to paragraph (a)(ii) or (a)(iii) of Clause 22.2 (Provision and contents of Compliance Certificate), as the case may be.

**Relevant Period** means each period of twelve months ending on or about the last day of the Financial Year and each period of twelve months ending on or about the last day of each Financial Half Year.

**Total Debt** means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

(a) excluding any such obligations to any other member of the Group; and

(b) including, in the case of Finance Leases only, their capitalised value,

and so that no amount shall be included or excluded more than once.

### 23.2 Financial condition

The Company shall ensure that the ratio of Net Asset Value to Total Debt on each Relevant Date exceeds 5.50:1.
23.3 Financial testing

(a) The financial covenant set out in Clause 23.2 (Financial condition) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to paragraphs (a)(i) and (b) of Clause 22.1 (Financial statements) and/or each Compliance Certificate delivered pursuant to Clause 22.2 (Provision and contents of Compliance Certificate).

(b) In relation to any calculation under this Clause 23.3 in respect of any Relevant Period, any amount denominated in a currency other than Rand shall be taken into account using the relevant spot rate of exchange on the last day of such Relevant Period.

24. GENERAL UNDERTAKINGS

The undertakings in this Clause 24 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

24.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

(i) to enable it to perform its obligations under the Transaction Documents;

(ii) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document; and

(iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

24.2 Compliance with laws

Each Obligor shall (and the Company shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

24.3 Environmental Compliance

Each Obligor shall (and the Company shall ensure that each member of the Group will):

(a) comply with all Environmental Law;

(b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and

(c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law to the extent appropriate in light of the business of the relevant member of the Group.
24.4 Environmental Claims

Each Obligor shall (through the Company), as soon as possible upon becoming aware of the same, inform the Agent in writing of:

(a) any Environmental Claim against any member of the Group which is current, pending or threatened; and

(b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect or where the claim is reasonably likely to give rise to a financial liability for any Finance Party.

24.5 Anti-corruption law

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) knowingly directly or indirectly engage in any activity or conduct which would violate any applicable anti-corruption or, in any material respect, anti-money laundering laws or regulations.

(b) Each Obligor shall (and the Company shall ensure each member of the Group will) institute and maintain policies and procedures reasonably designed to promote and achieve compliance with any applicable anti-corruption or anti-money laundering laws or regulations.

(c) It will not knowingly directly or indirectly use the proceeds of any Facility or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity for the purpose of financing or facilitating any activity that would violate applicable anti-corruption or, in any material respect, anti-money laundering laws and regulations.

24.6 Sanctions

(a) No Obligor shall (and the Company shall ensure that no other member of the Group will) knowingly contravene any Sanctions.

(b) Each Obligor shall (and the Company shall ensure that each other member of the Group will) maintain policies and procedures designed to promote and achieve compliance with applicable Sanctions.

(c) Neither it nor any other member of the group will use the proceeds of any Facility or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity for the purpose of financing or facilitating any activity that, at the time of such financing or facilitation, would be impermissible under any Sanctions.

24.7 Merger

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger or corporate reconstruction.

(b) Paragraph (a) does not apply to:
(i) any step forming part of the Transaction, as set out in the Structure Paper;

(ii) a solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or

(iii) any sale, lease, transfer or other disposal permitted pursuant to Clause 24.13 (Disposals).

24.8 Change of business

The Company shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Group at the date of this Agreement.

24.9 Acquisitions

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no member of the Group will):

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or in each case, any of them) or the incorporation of a company which is a Permitted Acquisition.

24.10 Joint Ventures

No Obligor shall enter into any Joint Venture established in the form of an unlimited partnership.

24.11 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

24.12 Negative pledge

In this Clause 24.12, Quasi-Security means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

(a) No Obligor shall (and the Company shall ensure that none of its Wholly-Owned Subsidiaries will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and the Company shall ensure that none of its Wholly-Owned Subsidiaries will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms other than by way of a Permitted Disposal;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is Permitted Security.

24.13 Disposals

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that none of its Wholly-Owned Subsidiaries will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

24.14 Financial Indebtedness

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness.

24.15 Financial assistance

Each Obligor shall (and the Company shall procure that each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006, sections 45 and 46 of the SA Companies Act and any equivalent legislation in other jurisdictions including in relation to the payment of amounts due under the Finance Documents.

24.16 Transaction undertakings

(a) The Obligors must comply in all material respects with (and the Company shall ensure that each member of the Group complies in all material respects with):

(i) all laws and regulations relevant in the context of the Transaction; and

(ii) the Al Noor Subscription Agreement and any other Combination Documents to which it is a party.

(b) The Company must promptly upon the same becoming available supply to the Agent:

(i) a copy of any press announcement to be made by the Company in connection with the Transaction;
(ii) copies of all Combination Documents to which it is a party and any amendments to the Combination Documents to which it is a party or the Al Noor Subscription Agreement; and

(iii) copies of all other material documents, notices or announcements received or issued by it in relation to the Transaction.

(c) The Company shall keep the Agent informed as to the status of the Transaction.

(d) Except with the prior consent of the Arrangers, the Company must not (and the Company shall ensure that each member of the Group will not):

(i) increase, or do anything which might result in an increase of the cash subscription price of the Al Noor Shares to be subscribed for by the Company pursuant to the Placing unless such increase in the cash subscription price is paid or to be paid from the proceeds of an equity issue by the Company or the proceeds of a Loan;

(ii) waive or amend any term or condition of the Al Noor Subscription Agreement or any other Combination Document to which it is a party (other than any change in the cash subscription price of the Al Noor Shares to be subscribed for by the Company pursuant to the Placing permitted pursuant to paragraph (i) above) in any respect which is materially adverse to the interests of the Lenders;

(iii) declare, accept or treat as satisfied any condition of the Transaction or the Al Noor Subscription Agreement where it is not actually satisfied or has not been complied to the extent to do so is materially adverse to the interests of the Lenders; or

(iv) agree to any arrangements with any governmental, regulatory or similar authority in order to satisfy any term or condition of the Transaction to the extent to do so is materially adverse to the interests of the Lenders.

25. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 25 is an Event of Default (save for Clause 25.14 (Acceleration)).

25.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

   (i) administrative or technical error; or

   (ii) a Disruption Event; and

(b) payment is made within three Business Days of its due date.

25.2 Financial covenants

Any requirement of Clause 23 (Financial Covenant) is not satisfied.
25.3 Other obligations

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 25.1 (Non-payment) and Clause 25.2 (Financial covenants)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent giving notice to the Company or relevant Obligor and (ii) the Company or an Obligor becoming aware of the failure to comply.

25.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such misrepresentation, if capable of alteration, are not altered so as to make such representation or statement correct or not misleading in any material respect by the date falling 10 Business Days after the earlier of the date upon which the Company or such Obligor becomes aware of such misrepresentation and the date on which the Company or such Obligor receives notice of such misrepresentation from the Agent.

25.5 Cross default

(a) Any Financial Indebtedness of any Material Company is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Material Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Material Company is cancelled or suspended by a creditor of that Material Company as a result of an event of default (however described).

(d) Any creditor of any Material Company becomes entitled to declare any Financial Indebtedness of that Material Company due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 25.5:

(i) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is ZAR75,000,000 or less (or its equivalent in any other currency or currencies); or

(ii) in relation to any Material Investment if:

(A) the Company has delivered a Compliance Certificate to the Agent pursuant to paragraph (a)(ii) of Clause 22.2 (Provision and contents of Compliance Certificate); and

(B) that Compliance Certificate demonstrates that the ratio of Net Asset Value (excluding for this purpose any value represented by that Material Investment) to Total Debt exceeds 5.50:1.
25.6 Insolvency

(a) A Material Company:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is declared to be unable to pay its debts under applicable law;

(iii) suspends or threatens to suspend making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Material Company is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Material Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(d) No Event of Default will occur under this Clause 25.6 in relation to any Material Investment if:

(i) the Company has delivered a Compliance Certificate to the Agent pursuant to paragraph (a)(ii) of Clause 22.2 (Provision and contents of Compliance Certificate); and

(ii) that Compliance Certificate demonstrates that the ratio of Net Asset Value (excluding for this purpose any value represented by that Material Investment) to Total Debt exceeds 5.50:1.

25.7 Insolvency proceedings

(a) Any corporate action, legal proceedings or other analogous procedure or step is taken in relation to:

(i) winding-up, dissolution, business rescue proceedings, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Material Company in connection with or as a result of any financial difficulty;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Company which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Material Companies or other members of the Group), receiver, administrative receiver, administrator, business rescue practitioner, compulsory manager or other similar officer in respect of any Material Company or any of its assets; or

(iv) enforcement of any Security over any assets of any Material Company having a value in excess of ZAR75,000,000 (or its equivalent in any other currency or currencies).
(b) Any Material Company convenes any meeting to consider the passing of a resolution for the administration, custodianship, bankruptcy, liquidation, business rescue, winding-up, judicial management, receivership, supervision, trusteeship, deregistration or dissolution (and, in each case, whether provisional or final) of it, its assets of its estate or to authorise the commencement of any business rescue proceedings in respect of it, its assets or its estate (other than in respect of a solvent liquidation of a Material Company which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other Material Companies or other members of the Group)).

(c) Paragraph (a) shall not apply to:

(i) any winding-up petition or application for the appointment of a receiver, administrator, administrative receiver, compulsory manager or other similar officer which is frivolous or vexatious or being contested in good faith and is discharged, stayed or dismissed within 30 days of commencement; or

(ii) any step forming part of the Transaction, as set out in the Structure Paper.

(d) No Event of Default will occur under this Clause 25.7 in relation to any Material Investment if:

(i) the Company has delivered a Compliance Certificate to the Agent pursuant to paragraph (a)(ii) of Clause 22.2 (Provision and contents of Compliance Certificate); and

(ii) that Compliance Certificate demonstrates that the ratio of Net Asset Value (excluding for this purpose any value represented by that Material Investment) to Total Debt exceeds 5.50:1.

25.8 Creditors' process

(a) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Material Company having an aggregate value of ZAR75,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days.

(b) No Event of Default will occur under this Clause 25.8 in relation to any Material Investment if:

(i) the Company has delivered a Compliance Certificate to the Agent pursuant to paragraph (a)(ii) of Clause 22.2 (Provision and contents of Compliance Certificate); and

(ii) that Compliance Certificate demonstrates that the ratio of Net Asset Value (excluding for this purpose any value represented by that Material Investment) to Total Debt exceeds 5.50:1.

25.9 Unlawfulness and invalidity

(a) It is or becomes unlawful for an Obligor to perform any of its material obligations under the Finance Documents.

(b) Any material obligation or obligations of any Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid or binding or, subject to Legal
Reservations, enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective.

25.10 Cessation of business

(a) Any Material Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

(b) No Event of Default will occur under this Clause 25.10 in relation to any Material Investment if:

(i) the Company has delivered a Compliance Certificate to the Agent pursuant to paragraph (a)(ii) of Clause 22.2 (Provision and contents of Compliance Certificate); and

(ii) that Compliance Certificate demonstrates that the ratio of Net Asset Value (excluding for this purpose any value represented by that Material Investment) to Total Debt exceeds 5.50:1.

25.11 Expropriation

(a) The authority or ability of any Material Company to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any Material Company or any of its assets.

(b) No Event of Default will occur under this Clause 25.11 in relation to any Material Investment if:

(i) the Company has delivered a Compliance Certificate to the Agent pursuant to paragraph (a)(ii) of Clause 22.2 (Provision and contents of Compliance Certificate); and

(ii) that Compliance Certificate demonstrates that the ratio of Net Asset Value (excluding for this purpose any value represented by that Material Investment) to Total Debt exceeds 5.50:1.

25.12 Repudiation and rescission of agreements

(a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or evidences an intention to rescind or repudiate a Finance Document.

(b) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Combination Document to which it is a party in whole or in part where to do so has or is reasonably likely to have a Material Adverse Effect.

25.13 Material adverse change

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.
25.14 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

(a) cancel the Total Commitments at which time they shall immediately be cancelled;

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(c) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

26. CHANGES TO THE LENDERS

26.1 Assignments and transfers by the Lenders

Subject to this Clause 26 and to Clause 27 (Restriction on Debt Purchase Transactions), a Lender (the Existing Lender) may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the New Lender).

26.2 Conditions of assignment or transfer

(a) The prior written consent of the Company is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is made by the Existing Lender:

(i) to another Lender or an Affiliate of any Lender;

(ii) to a fund which is a Related Fund of that Existing Lender;

(iii) to an entity on the Approved Lender List; or

(iv) made at a time when an Event of Default is continuing.

(b) The consent of the Company to an assignment or transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent five Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time.

(c) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and
the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(d) A transfer will only be effective if the procedure set out in Clause 26.5 (Procedure for transfer) is complied with.

(e) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 15 (Tax Gross Up and Indemnities) or Clause 16 (Increased Costs),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(f) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

26.3 Assignment or transfer fee

(a) Subject to paragraph (b) below, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £3000.

(b) No fee is payable pursuant to paragraph (a) above if:

(i) the Agent agrees that no fee is payable; or

(ii) the assignment or transfer is made by an Existing Lender:

(A) to an Affiliate of that Existing Lender; or

(B) to a Related Fund of that Existing Lender.

26.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;

(ii) the financial condition of any Obligor;
(iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 26; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

26.5 Procedure for transfer

(a) Subject to the conditions set out in Clause 26.2 (Conditions of assignment or transfer), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 26.9 (Pro rata interest settlement), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the Discharged Rights and Obligations);
(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

26.6 Procedure for assignment

   (a) Subject to the conditions set out in Clause 26.2 (Conditions of assignment or transfer), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

   (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

   (c) Subject to Clause 26.9 (Pro rata interest settlement), on the Transfer Date:

      (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

      (ii) the Existing Lender will be released from the obligations (the Relevant Obligations) expressed to be the subject of the release in the Assignment Agreement; and

      (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

   (d) Lenders may utilise procedures other than those set out in this Clause 26.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 26.5 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 26.2 (Conditions of assignment or transfer).
26.7 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

26.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 26, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities, except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

26.9 Pro rata interest settlement

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 26.5 (Procedure for transfer) or any assignment pursuant to Clause 26.6 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (Accrued Amounts) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 26.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 26.9 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

27. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

27.1 Prohibition on Debt Purchase Transactions by the Group

The Company shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or be a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction.

27.2 Disenfranchisement on Debt Purchase Transactions entered into by members of the Group

(a) For so long as any member of the Group:

(i) beneficially owns a Commitment; or

(ii) has entered into a sub participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

(A) the Majority Lenders; or

(B) whether:

   I. any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

   II. the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such member of the Group or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a member of the Group it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

(b) Each member of the Group that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.
27.3 Member of the Group's notification to other Lenders of Debt Purchase Transactions

Any member of the Group which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 p.m. on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

28. CHANGES TO THE OBLIGORS

28.1 Assignments and transfer by Obligors

No Obligor or any other member of the Group may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

28.2 Additional Borrower

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 22.8 ("Know your customer" checks), the Company may request prior to the Utilisation Date of Facility B that any of its Wholly-Owned Subsidiaries becomes a Borrower in relation to Facility B in substitution for the Jersey Borrower. That Subsidiary shall become a Borrower if:

(i) all the Lenders approve the addition of that Subsidiary as a Borrower;

(ii) the Company and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;

(iii) the Subsidiary is (or becomes) a Guarantor prior to becoming a Borrower;

(iv) the Company confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and

(v) the Agent has received all of the documents and other evidence listed in Part 3 of Schedule 2 (Conditions Precedent) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.

(b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 3 of Schedule 2 (Conditions Precedent).

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

28.3 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 22.8 ("Know your customer" checks), the Company may request that any of its Wholly-Owned Subsidiaries become a Guarantor.

(b) A member of the Group shall become an Additional Guarantor if:

(i) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and
(ii) the Agent has received all of the documents and other evidence listed in Part 3 of Schedule 2 (Conditions Precedent) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

(c) The Agent (acting on the instructions of all the Lenders) shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part 3 of Schedule 2 (Conditions Precedent).

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

28.4 Resignation of Jersey Borrower

(a) If the Company has requested that any of its Wholly-Owned Subsidiaries (the Relevant Subsidiary) becomes a Borrower in relation to Facility B in substitution for the Jersey Borrower pursuant to Clause 28.2 (Additional Borrower), the Company may request that the Jersey Borrower ceases to be a Borrower and a Guarantor with effect from the date on which that Subsidiary becomes an Additional Borrower in accordance with to Clause 28.2 (Additional Borrower) by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Company and the other Finance Parties of its acceptance if:

(i) the Relevant Subsidiary has become an Additional Borrower pursuant to Clause 28.2 (Additional Borrower) and an Additional Guarantor pursuant to Clause 28.3 (Additional Guarantors);

(ii) the Company has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;

(iii) the Jersey Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and

(iv) no payment is due from the Guarantor under Clause 20.1 (Guarantee and indemnity).

(c) Upon notification by the Agent to the Company of its acceptance of the resignation of the Jersey Borrower, the Jersey Borrower shall cease to be a Borrower and a Guarantor and shall have no further rights or obligations under the Finance Documents as a Borrower or a Guarantor.

28.5 Repeating Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (d) of Clause 21.27 (Times when representations made) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.
29. **ROLE OF THE AGENT, THE ARRANGERS AND OTHERS**

29.1 **Appointment of the Agent**

(a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

29.2 **Instructions**

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) all Lenders if the Original Lenders (or any of their Affiliates or Related Funds) are the only Lenders under this Agreement; and

(C) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender’s consent) in any legal or arbitration proceedings relating to any Finance Document.

29.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent in its capacity as Agent or for that Party by any other Party.

(c) Without prejudice to Clause 26.7 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Arrangers) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

29.4 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

29.5 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Agent or the Arrangers as a trustee or fiduciary of any other person.

(b) Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

29.6 Business with the Group

The Agent and the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

29.7 Rights and discretions

(a) The Agent may:
(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 25.1 (Non-payment));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Company (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts if the Agent in its reasonable opinion deems this to be necessary.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or
(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of paragraph (g), the Agent:

(i) may disclose; and

(ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Company and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Arrangers is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

29.8 Responsibility for documentation

None of the Agent or the Arrangers is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arrangers, an Obligor or any other person in or in connection with any Finance Document or any Relevant Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

29.9 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;
29.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, if it acted in accordance with an instruction, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.
The Agent will not be liable for any delay (or any related consequences) in crediting any account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

Nothing in this Agreement shall oblige the Agent or the Arrangers to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arrangers.

Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

29.11 Lenders' indemnity to the Agent

(a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 32.11 (Disruption to payment systems etc), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Company shall promptly on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

29.12 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or the Republic of South Africa as successor by giving notice to the Lenders and the Company.
(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company (or any shorter period as may be agreed by the Lenders and the Company), in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or the Republic of South Africa).

(d) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 17.3 (Indemnity to the Agent) and this Clause 29 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 15.8 (FATCA Information) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 15.8 (FATCA Information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

29.13 Replacement of the Agent

(a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice
determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom or the Republic of South Africa).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 17.3 (Indemnity to the Agent) and this Clause 29 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

29.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

29.15 Relationship with the Lenders

(a) Subject to Clause 26.9 (Pro rata interest settlement), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 34.6 (Electronic communication)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 34.2
(Addresses) and paragraph (a)(ii) of Clause 34.6 (Electronic communication) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

29.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

29.17 Agent's management time

Any amount payable to the Agent under Clause 17.3 (Indemnity to the Agent), Clause 19 (Costs and Expenses) and Clause 29.11 (Lenders' indemnity to the Agent) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 14 (Fees).

29.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

29.19 Reliance and engagement letters

Each Finance Party confirms that each of the Arrangers and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arrangers or Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to
sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

29.20 Role of Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Finance Party may be appointed by the Agent and/or the Company as a Reference Bank for the purposes of this Agreement without its prior consent.

(c) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(d) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 29.20 subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

29.21 Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 29.20 (Role of Reference Banks), Clause 38.3 (Other exceptions) and Clause 40 (Confidentiality of Funding Rates and Reference Bank Quotations) subject to Clause 1.4 (Third party rights) and the provisions of the Third Parties Act.

30. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

31. SHARING AMONG THE FINANCE PARTIES

31.1 Payments to Finance Parties

If a Finance Party (a Recovering Finance Party) receives or recovers any amount from an Obligor other than in accordance with Clause 32 (Payment Mechanics) (a Recovered Amount) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or
made by the Agent and distributed in accordance with Clause 32 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the Sharing Payment) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 32.6 (Partial payments).

31.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the Sharing Finance Parties) in accordance with Clause 32.6 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

31.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 31.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

31.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the Redistributed Amount); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

31.5 Exceptions

(a) This Clause 31 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.
32. PAYMENT MECHANICS

32.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

32.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 32.3 (Distributions to an Obligor) and Clause 32.4 (Clawback and pre-funding) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

32.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 33 (Set-Off)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

32.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

32.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 32.1 ( Payments to the Agent) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) or (b) of the definition of Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the Paying Party) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the Recipient Party or Recipient Parties).

In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 32.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 29.13 ( Replacement of the Agent), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 32.2 (Distributions by the Agent).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

32.6 Partial payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by
an Obligor under the Finance Documents, the Agent shall apply that payment towards the
obligations of that Obligor under the Finance Documents in the following order:

(i) first, in or towards payment pro rata of any unpaid amount owing to the Agent or
the Arrangers under the Finance Documents;

(ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission
due but unpaid under this Agreement;

(iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this
Agreement; and

(iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the
Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs
(a)(ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

32.7 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be
made without (and free and clear of any deduction for) set-off or counterclaim.

32.8 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a
Business Day shall be made on the next Business Day in the same calendar month (if there is
one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this
Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the
original due date.

32.9 Currency of account

(a) Subject to paragraphs (b) to (e) below, Sterling is the currency of account and payment for
any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in
the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement
on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which
the interest is payable was denominated, pursuant to this Agreement, when that interest
accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which
the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than Sterling shall be paid in that
other currency.
32.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

32.11 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 38 (Amendments and Waivers);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 32.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.
33. SET-OFF

Without prejudice to the rights of the Finance Parties at law, at any time after an Event of Default has occurred and is continuing, a Finance Party may, on giving notice to the Company, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

34. NOTICES

34.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

34.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Company and each other Original Obligor, that identified with its name below;

(b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days’ notice.

34.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 34.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent’s signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.
(d) Any communication or document made or delivered to the Company in accordance with this Clause 34.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

34.4 Notification of address and fax number

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

34.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

34.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 34.6.
34.7 Use of websites

(a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the Website Lenders) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the Designated Website) if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a Paper Form Lender) does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall, at its own cost, supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall, at its own cost, supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.

(c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall at its own cost comply with any such request within ten Business Days.

34.8 English language

(a) Any notice given under or in connection with any Finance Document must be in English.
(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

35. CALCULATIONS AND CERTIFICATES

35.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

35.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

35.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

36. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

37. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

38. AMENDMENTS AND WAIVERS

38.1 Required consents

(a) Subject to Clause 38.2 (All Lender matters) and Clause 38.3 (Other exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 38.
(c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 29.7 (Rights and discretions), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

(d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 38 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

38.2 All Lender matters

Subject to Clause 38.4 (Replacement of Screen Rate) an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in Clause 1.1 (Definitions);

(b) an extension to the date of payment of any amount under the Finance Documents (other than in relation to Clause 9 (Mandatory Prepayment and Cancellation);

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;

(f) a change to the Borrowers or Guarantors (other than, for the avoidance of doubt, a change to the Parties pursuant to the operation of Clause 28 (Changes to the Obligors));

(g) any provision which expressly requires the consent of all the Lenders;

(h) Clause 2.3 (Finance Parties' rights and obligations), Clause 9.1 (Change of control and delisting), Clause 10.9 (Application of prepayments), Clause 26 (Changes to the Lenders), Clause 28 (Changes to the Obligors), Clause 31 (Sharing among the Finance Parties), this Clause 38, Clause 43 (Governing Law) or Clause 44.1 (Jurisdiction of English Courts);

(i) the nature or scope of the guarantee and indemnity granted under Clause 20 (Guarantee and Indemnity); or

(j) the release of the guarantee and indemnity granted under Clause 20 (Guarantee and Indemnity),

shall not be made, or given, without the prior consent of all the Lenders.

38.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Agent, the Arrangers or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent, the Arrangers or that Reference Bank, as the case may be.
38.4 Replacement of Screen Rate

If any Screen Rate is not available for a currency of a Loan, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Majority Lenders and the Company.

38.5 Excluded Commitments

Subject to Clause 4.2(b) (Further conditions precedent), if:

(a) any Defaulting Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 10 Business Days of that request being made; or

(b) any Lender which is not a Defaulting Lender fails to respond to such a request (other than an amendment, waiver or consent referred to in paragraphs (b), (c), (d) and (e) of Clause 38.2 (All Lender matters)) or such a vote within 10 Business Days of that request being made,

(unless, in either case, the Company and the Agent agree to a longer time period in relation to any request):

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

38.6 Replacement of Lender

(a) If:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or

(ii) an Obligor becomes obliged to repay any amount in accordance with Clause 8.1 (Illegality) or to pay additional amounts pursuant to Clause 16.1 (Increased costs), Clause 15.2 (Tax gross-up) or Clause 15.3 (Tax indemnity) to any Lender,

then the Company may, on five Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity (a Replacement Lender) selected by the Company, and which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 26 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the Loan and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.9 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents.
(b) The replacement of a Lender pursuant to this Clause 38.6 shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 20 Business Days after the date on which that Lender is deemed a Non-Consenting Lender;

(iv) in no event shall the Lender replaced under this Clause 38.6 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

(d) In the event that:

(i) the Company or the Agent (at the request of the Company) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;

(ii) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(iii) Lenders whose Commitments aggregate, in the case of a consent, waiver or amendment requiring the approval of all the Lenders, more than 85 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85 per cent. of the Total Commitments prior to that reduction) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a Non-Consenting Lender.

38.7 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or
(B) the agreement of any specified group of Lenders.

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 38.7, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender;

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a) or (b) of the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

38.8 Replacement of a Defaulting Lender

(a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 26 (Changes to the Lenders) all (and not part only) of the undrawn Commitment of that Lender; or

(iii) to a Lender or other bank, financial institution, trust, fund or other entity (a "Replacement Lender") selected by the Company and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 26 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer which is either:

(A) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 26.9 (Pro rata interest settlement)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or

(B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 38.8 shall be subject to the following conditions:
(i) the Company shall have no right to replace the Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(iv) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

39. CONFIDENTIAL INFORMATION

39.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 39.2 (Disclosure of Confidential Information) and Clause 39.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

39.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person’s Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more
Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 29.15 (Relationship with the Lenders));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom and to the extent that information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom and to the extent that information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit and to the extent that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 26.8 (Security over Lenders' rights);

(viii) who is a Party; or

(ix) with the consent of the Company;

in each case, such Confidential Information as that Finance Party shall reasonably consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the reasonable opinion of that Finance Party, it is not practicable so to do in the circumstances; and
(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors.

39.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 43 (Governing Law);

(vi) the names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facilities (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Facilities;

(xi) type of Facilities;

(xii) ranking of Facilities;

(xiii) Final Maturity Date for Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Company represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

39.4 Entire agreement

This Clause 39 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

39.5 Inside information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

39.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information to be made (where practicable) or pursuant to paragraph (b)(v) of Clause 39.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 39.

39.7 Continuing obligations

The obligations in this Clause 39 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

40. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

40.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may disclose:
(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower and the Company pursuant to Clause 11.4 (Notification of rates of interest); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 40 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 11.4 (Notification of rates of interest) provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.
40.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 40.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 40.

40.3 No Event of Default

No Event of Default will occur under Clause 25.3 (Other obligations) by reason only of an Obligor's failure to comply with this Clause 40.

41. DISCLOSURE OF LENDER DETAILS BY AGENT

41.1 Supply of Lender details to Company

The Agent shall provide to the Company within 10 Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

41.2 Supply of Lender details at Company's direction

(a) The Agent shall, at the request of the Company, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:

(i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and

(ii) member of the Group.

(b) Subject to paragraph (c) below, the Company shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security...
measures and a degree of care that would apply to the recipient's own confidential information.

(c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

42. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

43. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

44. ENFORCEMENT

44.1 Jurisdiction of English Courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a Dispute).

(b) Each Obligor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Obligor will argue to the contrary.

(c) Notwithstanding paragraph (a) above, any Finance Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

44.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints Trussec Limited of 2 Lambs Passage, London EC1Y 8BB as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent (acting reasonably) may appoint another agent for this purpose.
THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.
**SCHEDULE 1**

**THE ORIGINAL PARTIES**

**PART 1**

**THE ORIGINAL GUARANTORS**

<table>
<thead>
<tr>
<th>Name of Original Guarantor</th>
<th>Original Jurisdiction</th>
<th>Registration number (or equivalent, if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennia Jersey Limited</td>
<td>Jersey</td>
<td>119595</td>
</tr>
<tr>
<td>Remgro Healthcare Holdings Proprietary</td>
<td>South Africa</td>
<td>2015/118533/07</td>
</tr>
<tr>
<td>Remgro Limited</td>
<td>South Africa</td>
<td>1968/006415/06</td>
</tr>
</tbody>
</table>
### PART 2

**ORIGINAL LENDERS**

<table>
<thead>
<tr>
<th>Name of Original Lender</th>
<th>Facility A Commitment</th>
<th>Facility B Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>FirstRand Bank Limited (acting through its Rand Merchant Bank division)</td>
<td>£200,000,000</td>
<td>£100,000,000</td>
</tr>
<tr>
<td>Morgan Stanley Senior Funding, Inc.</td>
<td></td>
<td>£300,000,000</td>
</tr>
<tr>
<td></td>
<td>£200,000,000</td>
<td>£400,000,000</td>
</tr>
</tbody>
</table>

(subject to Clause 5.4(c) (Lenders' participation))
SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

CONDITIONS PRECEDENT TO SIGNING OF THIS AGREEMENT

1. Original Obligors

(a) A copy of the constitutional documents of each Original Obligor, including for the avoidance of doubt, the consent issued pursuant to the Control of Borrowing (Jersey) Order 1958 in respect of any Original Obligor incorporated in Jersey.

(b) A copy of a resolution of the board (or, if applicable, a committee of the board) of directors of each Original Obligor:

(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;

(ii) in the case of an Original Obligor incorporated in South Africa under the SA Companies Act:

(A) confirming, in accordance with the provisions of section 45(3)(b)(i) of the SA Companies Act, that the board of directors of that Original Guarantor is satisfied that, immediately after providing any direct or indirect financial assistance to be provided by that Original Obligor pursuant to any of the Transaction Documents to which it is a party, that Original Obligor would satisfy the "solvency and liquidity test" (as defined in the SA Companies Act);

(B) confirming, in accordance with the provisions of section 45(3)(b)(ii) of the SA Companies Act, that the board of directors of that Original Obligor is satisfied that the terms under which any direct or indirect financial assistance pursuant to any of the Transaction Documents to which it is a party proposed to be given by that Original Obligor are fair and reasonable to that Original Obligor;

(C) for the purposes of section 45(4) of the SA Companies Act, that any conditions or restrictions respecting the granting of any direct or indirect financial assistance by that Original Obligor pursuant to any of the Transaction Documents to which it is a party set out in the constitutional documents of that Original Obligor have been satisfied;

(D) in relation to the making of any proposed "distribution" (as defined in the SA Companies Act) pursuant to the Transaction Documents to which it is a party that takes the form of the incurrence of a debt or other obligation by that Original Obligor, as contemplated in paragraph (b) of the definition of "distribution" in section 1 of the SA Companies Act:

I. confirming, in accordance with section 46(1)(b) of the SA Companies Act (as read with section 46(4)(a) of the SA Companies Act), that it reasonably appears that that Original Obligor will satisfy the "solvency and liquidity
test" (as defined in the SA Companies Act) immediately after completing such proposed "distributions"; and

II. resolving, in accordance with section 46(1)(c) of the SA Companies Act, that the board of directors of that Original Obligor has acknowledged that it has applied the "solvency and liquidity test" (as defined in the SA Companies Act) and reasonably concluded that that Original Obligor will satisfy the "solvency and liquidity test" immediately after completing such proposed "distribution";

(iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf;

(iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, in relation to the Company, a Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(v) in the case of an Obligor other than the Company, authorising the Company to act as its agent in connection with the Finance Documents.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

(d) In the case of an Original Obligor incorporated in South Africa under the SA Companies Act, a copy of a special resolution, adopted at a "shareholders' meeting" (as defined in the SA Companies Act) or in accordance with section 57 or 60 of the SA Companies Act, of the shareholder(s) of each Original Obligor approving, in accordance with section 45((3)(a)(ii) of the SA Companies Act, any financial assistance to be granted by that Original Obligor pursuant to section 45(2) of the SA Companies Act under the Transaction Documents to which it is a party for the recipients of such financial assistance.

(e) In the case of an Original Obligor incorporated in Jersey, a copy of a resolution signed by all the holders of the issued shares in any such Original Obligor approving the terms of the transactions contemplated by the Finance Documents to which it is a party.

(f) A certificate of an authorised signatory of the relevant Original Obligor certifying that each copy document relating to it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. Transaction Documents

(a) A copy of the Scheme Press Release.

(b) An executed copy of:

(i) the Bid Conduct Agreement;

(ii) the Al Noor Subscription Agreement; and

(iii) the Mediclinic Facility Agreement.
3. **Finance Documents**

(a) This Agreement executed by the Original Obligors.

(b) The Fee Letters executed by the Company.

(c) The Side Letter executed by the Company.

4. **Legal opinions**

The following legal opinions, each addressed to the Agent and the Original Lenders.

(a) A legal opinion of Allen & Overy LLP, legal advisers to the Agent and the Arrangers in England, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

(b) A legal opinion of Allen & Overy (South Africa) LLP, legal advisers to the Agent and the Arrangers in South Africa, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

(c) A legal opinion of Carey Olsen, legal advisers to the Arrangers and the Agent in Jersey, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

(d) A legal opinion of Cliffe Dekker Hofmeyr Inc., legal advisers to the Original Obligors in South Africa, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

5. **Other documents and evidence**

(a) The Group Structure Chart which shows the Group and each Material Investment of the Group assuming the Closing Date has occurred and all steps of the Structure Paper have been completed.

(b) The Approved Lender List.

(c) A copy, certified by an authorised signatory of the Company to be a true copy, of the Original Financial Statements of the relevant Original Obligor.

(d) The Structure Paper.

(e) Evidence that any process agent referred to in Clause 44.2 (Service of process) has accepted its appointment.

(f) A copy of the Standby Facility Agreement executed by the parties to it.
PART 2

CONDITIONS PRECEDENT TO UTILISATION

1. Original Obligors

A certificate of the Company (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Original Obligor to be exceeded.

2. Transaction Documents

(a) A copy of the Scheme Circular.

(b) A copy of a resolution approved by the shareholders of Al Noor approving the elements of the Transaction that require shareholder approval or for which shareholder approval is sought as set out in Appendix III: Conditions of the Scheme Press Release.

(c) A certificate of the Target (signed by a director) certifying that:

(i) the Scheme has become operative; and

(ii) steps 1 to 5a of the Structure Paper have been completed (other than step 2b, if it has not been completed).

(d) A certificate of the Company (signed by a director) certifying that:

(i) no Major Default is outstanding in relation to Clause 24.16 (Transaction undertakings);

(ii) all conditions precedent under the Al Noor Subscription Agreement to Al Noor's obligation to allot the Al Noor Shares to be subscribed for pursuant to the Al Noor Subscription Agreement (the Subscription Shares), and the SA Borrower's obligation to subscribe (or procure one of its Affiliates to subscribe) for the Subscription Shares, have been satisfied; and

(iii) all fees, costs and expenses then due from the Company under the Finance Documents have been paid or will be paid concurrently with, or immediately following, the first Utilisation Date.

3. Other documents and evidence

Any requisite exchange control approvals of the Financial Surveillance Department of the South African Reserve Bank as are necessary for the implementation of the "Combination" (as defined in the Bid Conduct Agreement) (including the financing thereof) on the terms envisaged in the Bid Conduct Agreement and the Scheme Press Release.
PART 3

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL OBLIGOR

1. An Accession Deed, duly executed by the Additional Obligor and the Company.

2. A copy of the constitutional documents of the Additional Obligor.

3. A copy of a resolution of the board of directors of the Additional Obligor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute the Accession Deed;

   (b) in the case of an Additional Obligor incorporated in South Africa under the SA Companies Act:

      (i) confirming, in accordance with the provisions of section 45(3)(b)(i) of the SA Companies Act, that the board of directors of that Original Guarantor is satisfied that, immediately after providing any direct or indirect financial assistance to be provided by the Additional Obligor pursuant to any of the Transaction Documents to which it is a party, the Additional Obligor would satisfy the "solvency and liquidity test" (as defined in the SA Companies Act);

      (ii) confirming, in accordance with the provisions of section 45(3)(b)(ii) of the SA Companies Act, that the board of directors of the Additional Obligor is satisfied that the terms under which any direct or indirect financial assistance pursuant to any of the Transaction Documents to which it is a party proposed to be given by the Additional Obligor are fair and reasonable to the Additional Obligor;

      (iii) for the purposes of section 45(4) of the SA Companies Act, that any conditions or restrictions respecting the granting of any direct or indirect financial assistance by the Additional Obligor pursuant to any of the Transaction Documents to which it is a party set out in the constitutional documents of the Additional Obligor have been satisfied;

      (iv) in relation to the making of any proposed "distribution" (as defined in the SA Companies Act) pursuant to the Transaction Documents to which it is a party that takes the form of the incurrence of a debt or other obligation by the Additional Obligor, as contemplated in paragraph (b) of the definition of "distribution" in section 1 of the SA Companies Act:

         (A) confirming, in accordance with section 46(1)(b) of the SA Companies Act (as read with section 46(4)(a) of the SA Companies Act), that it reasonably appears that the Additional Obligor will satisfy the "solvency and liquidity test" (as defined in the SA Companies Act) immediately after completing such proposed "distributions"; and

         (B) resolving, in accordance with section 46(1)(c) of the SA Companies Act, that the board of directors of the Additional Obligor has acknowledged that it has applied the "solvency and liquidity test" (as defined in the SA Companies Act) and reasonably concluded that the Additional Obligor will satisfy the "solvency and liquidity test" immediately after completing such proposed "distribution";
(c) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;

(d) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents; and

(e) if applicable, authorising the Company to act as its agent in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. If applicable, a copy of a resolution signed by all the holders of the issued shares of the Additional Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Obligor is a party.

6. If applicable, in the case of an Additional Obligor incorporated in South Africa under the SA Companies Act, a copy of a special resolution, adopted at a "shareholders' meeting" (as defined in the SA Companies Act) or in accordance with section 57 or 60 of the SA Companies Act, of the shareholder(s) of the Additional Obligor approving, in accordance with section 45((3)(a)(ii) of the SA Companies Act, any financial assistance to be granted by that Original Obligor pursuant to section 45(2) of the SA Companies Act under the Transaction Documents to which it is a party for the recipients of such financial assistance.

7. If applicable, a copy of a resolution of the board of directors of each corporate shareholder of each Additional Obligor approving the terms of the resolution referred to in paragraph 5 and/or paragraph 6 above.

8. A certificate of the Additional Obligor (signed by a director) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

9. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part 3 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.

10. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.

11. If available, the latest audited financial statements of the Additional Obligor.

12. The following legal opinions, each addressed to the Agent and the Lenders:

(a) A legal opinion of the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed.

(b) If the Additional Obligor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in Clause 21.25 (Centre of main interests and establishments)) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal
advisers to the Agent in the jurisdiction of its incorporation, "centre of main interest" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the Applicable Jurisdiction) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.

13. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 44.2 (Service of process) has accepted its appointment in relation to the proposed Additional Obligor.
SCHEDULE 3
REQUESTS
PART 1
UTILISATION REQUEST

From: [Borrower] / [Company]

To: [Agent]

Dated:

Dear Sirs

Remgro Limited – £600,000,000 Bridge Facilities Agreement
dated [ ] 2015 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

   Proposed Utilisation Date: [ ] (or, if that is not a Business Day, the next Business Day)

   Facility to be utilised: [Facility A]/[Facility B]**

   Currency of Loan: [ZAR]/[Sterling]*

   Amount: [ ] or, if less, the Available Facility

   Interest Period: [ ]

3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan should be credited to [account].

5. This Utilisation Request is irrevocable.

   Yours faithfully

   [authorised signatory for [the Company on behalf of [insert name of relevant Borrower]]/[insert name of Borrower]]*

NOTES:

* Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company.

** Select the Facility to be utilised and delete references to the other Facilities.
PART 2

SELECTION NOTICE

From: [Borrower] / [Company]*

To: [Agent]

Dated:

Dear Sirs

Remgro Limited – £600,000,000 Bridge Facilities Agreement
dated [ ] 2015 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

2. We refer to the following Facility [A]/[B] Loan with an Interest Period ending on [●].*

3. We request that the next Interest Period for the above Loan] is [●].

4. This Selection Notice is irrevocable.

Yours faithfully

.................................................................
authorised signatory for

[the Company on behalf of [insert name of relevant Borrower]]/[insert name of Borrower]**

NOTES:

* Amend as appropriate. The Selection Notice can be given by the Borrower or the Company.

** Amend as appropriate. The Selection Notice can be given by the Borrower or the Company.

* Insert details of all Loans in the same currency which have an Interest Period ending on the same date.
SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [ ] as Agent

From: [The Existing Lender] (the Existing Lender) and [The New Lender] (the New Lender)

Dated:

Remgro Limited – £600,000,000 Bridge Facilities Agreement
dated [ ] 2015 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Transfer Certificate. Terms defined in the Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 26.5 (Procedure for transfer):

(a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 26.5 (Procedure for transfer), all of the Existing Lender’s rights and obligations under the Facilities Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

(b) The proposed Transfer Date is [ ].

(c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 34.2 (Addresses) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 26.4 (Limitation of responsibility of Existing Lenders).

4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

(a) [an RSA Qualifying Lender (other than an RSA Treaty Lender);]

(b) [an RSA Treaty Lender;]

(c) [not a Qualifying Lender]¹.

5. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

6. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

7. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

¹ Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.
THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments.]

[Existing Lender]                                   [New Lender]
By:                                                  By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [    ].

[Agent]
By:
SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [ ] as Agent and [ ] as Company, for and on behalf of each Obligor

From: [the Existing Lender] (the Existing Lender) and [the New Lender] (the New Lender)

Dated: Remgro Limited – £600,000,000 Bridge Facilities Agreement dated [ ] 2015 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is an Assignment Agreement. Terms defined in the Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 26.6 (Procedure for assignment):

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of theExisting Lender under the Facilities Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.2

3. The proposed Transfer Date is [ ].

4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 34.2 (Addresses) are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 26.4 (Limitation of responsibility of Existing Lenders).

7. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 26.7 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company), to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

8. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:

   (a) [an RSA Qualifying Lender (other than an RSA Treaty Lender);]

   (b) [an RSA Treaty Lender;]

---

1 If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 8(c). This issue should be addressed at primary documentation stage.
(c) [not a Qualifying Lender].

9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

---

3 Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.
THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender] [New Lender]
By: By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [ ].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]
By:

Note: An assignment may give rise to stamp duty or transfer tax issues. There will be no liability to stamp duty or SDRT in the UK if the loan capital exemption is applicable.
SCHEDULE 6

FORM OF ACCESSION DEED

To: [ ] as Agent for itself and each of the other parties to the Facility Agreement referred to below

From: [Subsidiary] and [Company]

Dated:

Dear Sirs

Remgro Limited – £600,000,000 Bridge Facilities Agreement
dated [ ] 2015 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This deed (the Accession Deed) shall take effect as an Accession Deed for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in paragraphs 1 to 5 of this Accession Deed unless given a different meaning in this Accession Deed.

2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement as an Additional [Borrower]/[Guarantor] pursuant to [Clause 28.2 (Additional Borrower)]/[Clause 28.3 (Additional Guarantors)] of the Facilities Agreement.

3. The Company confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower.

4. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [●].

5. [Subsidiary’s] administrative details for the purposes of the Facilities Agreement are as follows:

   Address:

   Fax No:

   Attention:

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Company and executed as a deed by [Subsidiary] and is delivered on the date stated above.

[Subsidiary]

[EXECUTED as a DEED ]

By: [Subsidiary]

__________________________________
Director

__________________________________
Director/Secretary
OR

[EXECUTED as a DEED]

By: [Subsidiary]

__________________________  Signature of Director
Name of Director

in the presence of

__________________________  Signature of witness
Name of witness

__________________________  Address of witness

__________________________  Occupation of witness

The Company

__________________________  [Company]

By:
SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [ ] as Agent

From: [resigning Obligor] and [Company]

Dated:

Dear Sirs

Remgro Limited – £600,000,000 Bridge Facilities Agreement
dated [ ] 2015 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. Pursuant to Clause 28.4 (Resignation of Jersey Borrower), we request that [Millennia Jersey Limited] be released from its obligations as a Borrower and a Guarantor under the Facilities Agreement and the Finance Documents.

3. We confirm that:

(a) no Default is continuing or would result from the acceptance of this request;

(b) the Jersey Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and

(c) no payment is due from the Jersey Borrower under Clause 20.1 (Guarantee and indemnity).

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Company] [Jersey Borrower]

By: By:
SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: [ ] as Agent

From: [Company]

Dated:

Dear Sirs

Remgro Limited – £600,000,000 Bridge Facilities Agreement
dated [ ___ ] 2015 (the Facilities Agreement)

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the
Facilities Agreement have the same meaning when used in this Compliance Certificate unless given
a different meaning in this Compliance Certificate.

2. We confirm that on [●] Net Asset Value was [●] and Total Debt was [●]. Therefore, the ratio of
Net Asset Value to Total Debt at such time was [●] and the covenant contained in Clause 23.2
(Financial condition) [has/has not] been complied with.

3. [We confirm that no Default is continuing.]*

4. We confirm that the following companies are Investments for the purposes of the Facilities
Agreement: [●]

Signed: .....................................................
[Financial Director] [Chief Executive Officer]
Of
[Company]

[insert applicable certification language]**

[for and on behalf of
[name of auditors of the Company]]***

---

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

** To be agreed with the Company’s Auditors and the Lenders prior to signing the Agreement.

*** Only applicable if the Compliance Certificate accompanies the audited financial statements and is to be signed by the auditors. To be agreed with the Company’s Auditors prior to signing the Agreement.
SCHEDULE 9

EXISTING FINANCIAL INDEBTEDNESS AND EXISTING SECURITY

PART 1

EXISTING FINANCIAL INDEBTEDNESS

<table>
<thead>
<tr>
<th>Name of member of the Group</th>
<th>Description of Financial Indebtedness</th>
<th>Total Principal Amount of Financial Indebtedness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remgro Healthcare Holdings Proprietary Limited</td>
<td>Bridge Loan Agreement for ZAR7,500,000,000 for the acquisition of Spire Healthcare Group PLC.</td>
<td>ZAR3,500,000,000 aggregate principal amount outstanding</td>
</tr>
</tbody>
</table>
## PART 2

**EXISTING SECURITY**

<table>
<thead>
<tr>
<th>Name of member of the Group</th>
<th>Security</th>
<th>Total Principal Amount of Indebtedness Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Event Description</td>
<td>Loans in Sterling</td>
<td>Loans in ZAR</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------------</td>
<td>-------------------</td>
<td>------------------------------------------------</td>
</tr>
<tr>
<td>Delivery of a duly completed Utilisation Request (Clause 5.1)</td>
<td>U-1</td>
<td>U-3</td>
</tr>
<tr>
<td>(Delivery of a Utilisation Request)) or a Selection Notice (Clause 12.1)</td>
<td>9.30a.m.</td>
<td>9.30a.m. (Johannesburg time)</td>
</tr>
<tr>
<td>(Selection of Interest Periods))</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>U-1</td>
<td>U-3</td>
</tr>
<tr>
<td>Agent determines (in relation to a Utilisation)</td>
<td>Noon</td>
<td>Noon (Johannesburg time)</td>
</tr>
<tr>
<td>the amount of a Facility A Loan, if required under Clause 5.4 (Lenders'</td>
<td></td>
<td></td>
</tr>
<tr>
<td>participation) and notifies the Lenders of the Loan in accordance with Clause</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.4 (Lenders' participation)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LIBOR or JIBAR is fixed</td>
<td>Quotation Day 11.00 a.m.</td>
<td>Quotation Day 11.00 a.m. (Johannesburg time)</td>
</tr>
<tr>
<td>Reference Bank Rate calculated by reference to available quotations in accordance</td>
<td>Noon on the Quotation Day</td>
<td>Noon in Johannesburg on the Quotation Day in respect of JIBAR</td>
</tr>
<tr>
<td>with Clause 13.2 (Calculation of Reference Bank Rate)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SIGNATORIES

COMPANY
For and on behalf of REMGRO LIMITED

By: .............................................
Name: .............................................
Title: .............................................
Address: Millennia Park, 14 Stellentia Avenue, Stellenbosch, 7600
Attention: Company Secretary
Tel: 021 - 288 3311
Fax: 021 - 288 3399
THE ORIGINAL BORROWERS

For and on behalf of

MILLENNIA JERSEY LIMITED

By:  

Name:  IAN STANLEY

Title:  DIRECTOR

Address:  

Attention:  

Tel:  

Fax:  

Bridge Facility – Signature Page – Kirk Bridge Facility Agreement
For and on behalf of
REMGRO HEALTHCARE HOLDINGS PROPRIETARY LIMITED

By: [Redacted]
Name: Pieter Rudolf Louw
Title: Director
Address: Millennia Park, 14 Stellenbosch Avenue, Stellenbosch, 7600
Attention: Company Secretary
Tel: 021-888 2311
Fax: 021-888 3399
ORIGINAL GUARANTORS
For and on behalf of
REMGRO LIMITED

By: .............................................................
Name: Leon Crouse
Title: Director
Address: Millennia Park, 12 Stellenstra Avenue, Stellenbosch, 7600
Attention: Company Secretary
Tel: 021-888 3311
Fax: 021 - 888 3399
For and on behalf of
MILLENNIA JERSEY LIMITED

By: .........................................................
Name: .......................... NANCY JAMES
Title: .......................... DIRECTOR
Address: ....................................................
Attention: ................................................................
Tel: ..............................................................
Fax: ..............................
For and on behalf of
REMgro HEALTHCARE HOLDINGS PROPRIETARY LIMITED

By: .................................................. 

Name: Pieter Rudolf Loom

Title: Director

Address: Millennia Park, 16 Stellenbosch Avenue, Stellenbosch, 7600

Attention: Company Secretary

Tel: 021-888 2311

Fax: 021- 888 2399
THE ARRANGERS

For and on behalf of
FIRSTRAND BANK LIMITED
(Acting through its Rand Merchant Bank Division)

By:

Address: 14th Floor, 1 Merchant Place
Cnr Rivonia Road and Fredman Drive
Sandton 2196
South Africa

Attention: Ravendra Bheamadu – Deal Management

Email: ravendra.bheamadu@rmb.co.za

Telephone: +27 11 282 1740

Fax: +27 11 282 4056
For and on behalf of
MORGAN STANLEY BANK INTERNATIONAL LIMITED

By: 

Address: 25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Fax: +44 207 056 3484

Telephone: +44 207 677 8204 / 6385

Email: gla.loan.docs@morganstanley.com

Attention: Alex Murphy / Grant Keith
THE AGENT

For and on behalf of
FIRSTRAND BANK LIMITED
(Acting Through Its Rand Merchant Bank Division)

By:                                             By:

Address: 14th Floor, 1 Merchant Place
          Cnr Rivonia Road and Fredman Drive
          Sandton, 2196

Attention: Theresa Rheeder – Leveraged Finance

Email: theresa.rheeder@rmb.co.za

Telephone: +27 11 282 4315

Fax: +27 11 282 4043
THE ORIGINAL LENDERS

For and on behalf of

FIRSTRAND BANK LIMITED
(ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)

By: [Signature]

Address: 14th Floor, 1 Merchant Place
Cnr Rivonia Road and Fredman Drive
Sandton 2196
South Africa

Attention: Ravendra Bheamadu – Deal Management

Email: ravendra.bheamadu@rmb.co.za

Telephone: +27 11 282 1740

Fax: +27 11 282 4056
For and on behalf of
MORGAN STANLEY SENIOR FUNDING, INC.

By: [Signature]

Address: C/O Morgan Stanley Bank International Limited
25 Cabot Square
Canary Wharf
London E14 4WQ
UK

Attention: Alex Murphy / Grant Keith

Telephone: +44 207 677 8204 / 6385

Email: gla.loandocs@morganstanley.com

Fax: +44 207 056 3484