



To: **MEDICLINIC SOUTHERN AFRICA PROPRIETARY LIMITED (MCSA, as Obligors' Agent)**
Mediclinic Offices
25 Du Toit Street
Stellenbosch 7600
Attention: The Company Secretary

3 August 2022

Dear Sirs,

WAIVER LETTER

1. INTRODUCTION

- 1.1 We refer to the written agreement entitled "*Common Terms Agreement*", dated on or about 16 September 2021, between, amongst others, Mediclinic Properties Proprietary Limited and Mediclinic Finance Corporation Proprietary Limited (as borrowers), the Original Guarantors, FirstRand Bank Limited (acting through its Rand Merchant Bank division) (as mandated lead arranger and bookrunner, original GBF lender, original hedge counterparty, sustainability coordinator and facility agent), Absa Bank Limited (acting through its Corporate and Investment Banking division) (as original GBF lender and original hedge counterparty) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (as original GBF Lender and original hedge counterparty) (the **Common Terms Agreement**).
- 1.2 Words and expressions defined in the Common Terms Agreement, unless expressly defined in this letter, have the same meaning in this letter.

2. BACKGROUND

- 2.1 On or about 9 June 2022, the Parent announced that Remgro Limited (**Remgro**) and MSC Mediterranean Shipping Company SA, acting through its wholly-owned subsidiary, SAS Shipping Agencies Services Sàrl, (**MSC**, together with Remgro, the **Consortium**) have proposed to acquire the entire issued and to be issued share capital of Parent (not already held by Remgro) (the **Consortium Acquisition**).
- 2.2 On or about 7 July 2022, the Parent announced that should a firm offer be made on the financial terms proposed, then its independent board would be minded to recommend the Consortium Acquisition to the Parent's shareholders.
- 2.3 The Consortium is required either to announce a firm intention to make an offer for the Parent or announce that it intends not making an offer.
- 2.4 Following the implementation of the Consortium Acquisition, the ordinary shares in the Parent will be delisted.

CORPORATE AND INVESTMENT BANKING

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Sandton 2196

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2.5 Clause 9.1 (*Exit*) of the Common Terms Agreement provides that:

Upon the occurrence of:

- (a) *a suspension of the ordinary shares in the Parent from trading on the Main Board of the JSE for a period 3 (three) successive Business Days;*
- (b) *a delisting of the ordinary shares in the Parent from the Main Board of the JSE; or*
- (c) *a delisting of the ordinary shares in the Parent from the premium listing segment of the Official List maintained by the Financial Conduct Authority or such shares ceasing to trade on the LSE's main market for listed securities; or*
- (d) *...*

then:

- (a) *no Lender shall be obliged to fund a Utilisation under any Facility; and*
- (b) *if any Lender so requires and notifies the Facility Agent accordingly, the Facility Agent shall, by not less than 5 (five) Business Days' notice to the Obligors' Agent, cancel such Commitments of that Lender and declare such portion of the Facility Outstandings owing to that Lender immediately due and payable. The Commitments of that Lender will be cancelled immediately and the participation of that Lender in the outstanding Utilisations, together with all other amounts owed to that Lender will become immediately due and payable by the relevant Borrowers.*

2.6 MCSA (in its capacity as Obligors' Agent) has requested that if the Consortium Acquisition is implemented and the ordinary shares in the Parent are delisted, the Finance Parties waive the mandatory prepayment requirement contemplated in Clause 9.1 (*Exit*) of the Common Terms Agreement.

3. **WAIVER**

The Finance Parties hereby waive the mandatory prepayment requirement contemplated in Clause 9.1 (*Exit*) of the Common Terms Agreement if the following events occur:

- 3.1 a delisting of the ordinary shares in the Parent from the Main Board of the JSE; or
- 3.2 a delisting of the ordinary shares in the Parent from the premium listing segment of the Official List maintained by the Financial Conduct Authority or such shares ceasing to trade on the LSE's main market for listed securities:

on condition that:

- 3.2.1 the Consortium Acquisition is implemented by 30 June 2023;
- 3.2.2 with effect from the date on which the Consortium Acquisition is implemented until the Final Discharge Date:



- (a) Remgro:
 - (i) holds, directly or indirectly, legally and beneficially 25,05% (twenty-five comma zero five percent) of the issued ordinary Shares of Mediclinic International; or
 - (ii) is able to directly or indirectly, cast, or control the casting of, 25,05% (twenty-five comma zero five percent) of the maximum number of votes that might be cast at a general meeting of Mediclinic International;
- (b) MSC:
 - (i) holds, directly or indirectly, legally and beneficially 25,05% (twenty-five comma zero five percent) of the issued ordinary Shares of Mediclinic International; or
 - (ii) is able to directly or indirectly, cast, or control the casting of, 25,05% (twenty-five comma zero five percent) of the maximum number of votes that might be cast at a general meeting of Mediclinic International;

3.2.3 each of MSC and Remgro (to the extent required) must provide such documentation and other evidence relating to it as is reasonably requested by the Finance Parties in order for each Finance Party to carry out and be satisfied it has complied with all necessary "know your customer" or similar identification procedures under applicable laws and regulations (including the Financial Intelligence Centre Act, 2001) by no later than 15 Business Days prior to the implementation of the Consortium Acquisition.

4. REPRESENTATIONS

The Obligors' Agent hereby represents and warrants that, as at the date of this letter, no Default or Event of Default has occurred and/or is continuing.

5. GENERAL PROVISIONS

- 5.1 The Obligor's Agent and the Facility Agent designate this letter as a Finance Document.
- 5.2 Save as set out herein, no other waivers, deferrals and other agreements are given by the Finance Parties.
- 5.3 This letter:
 - 5.3.1 is governed by the laws of South Africa.
 - 5.3.2 may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this letter by facsimile transmission shall be effective as delivery of an original executed counterpart hereof.



Yours faithfully

Signed by: [REDACTED]
Signed at: 2022-08-03 21:36:25 +02:00
Reason: I approve this document

[REDACTED]

[REDACTED]

For and on behalf of:
**FirstRand Bank Limited (acting through
its Rand Merchant Bank division)** (in its
capacity as facility agent)

Name: [REDACTED]

Office: Facility Agent

(who warrants their authority)

For and on behalf of:
**FirstRand Bank Limited (acting through
its Rand Merchant Bank division)** (in its
capacity as facility agent)

Name: [REDACTED]

Office: Authorised signatory

(who warrants their authority)



We acknowledge and confirm our agreement to the terms of this letter.

For  of:
Mediclinic Southern Africa Proprietary Limited (in its capacity as Obligors' Agent)

Name: 

Office: Director

(who warrants their authority)

For and on behalf of:
Mediclinic Southern Africa Proprietary Limited (in its capacity as Obligors' Agent)

Name:

Office:

(who warrants their authority)