

EXECUTION

DEBT GUARANTEE (NOTEHOLDERS)

between

ACCELERATE SECURITY SPV (RF) PROPRIETARY LIMITED

and

THE TRUSTEES FOR THE TIME BEING OF THE ACCELERATE SENIOR SECURED NOTES
TRUST, FOR THE BENEFIT OF THE SENIOR SECURED NOTEHOLDERS

BG Bowman Gilfillan

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PARTIES:

This Guarantee is made between:

- (1) ACCELERATE SECURITY SPV (RF) PROPRIETARY LIMITED; and
- (2) THE TRUSTEES FOR THE TIME BEING OF THE ACCELERATE SENIOR SECURED NOTES TRUST, for the benefit of the Senior Secured Noteholders.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Unless the context dictates otherwise, the words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings:

- 1.1.1. Accelerate means Accelerate Property Fund Limited, a public company incorporated under the laws of South Africa with registration number 2005/015057/06;
- 1.1.2. Accession Undertaking means an accession undertaking substantially in the relevant form provided for in terms of the Enforcement Rights Agreement;
- 1.1.3. Agreement and Guarantee means this Debt Guarantee (Noteholders);
- 1.1.4. Arrear Interest Rate means the Prime Rate plus 2% (two percent);
- 1.1.5. Business Day means a day (other than a Saturday or Sunday or an official public holiday in South Africa within the meaning of the Public Holidays Act, 1994) on which banks generally are open for business in Johannesburg;
- 1.1.6. Cession in Security means the Cession in Security Agreement concluded on or about 20 November 2013 between the Debt Guarantor and Accelerate pursuant to which Accelerate cedes in *securitatem debiti* its rights in and to the Lease Agreements, the Lease Payments, the Insurance Policies and the Insurance Proceeds (all as defined therein) to the Debt Guarantor as security for the obligations of Accelerate under the Counter Indemnity Agreement;
- 1.1.7. Companies Act means the Companies Act, 2008;
- 1.1.8. Common Terms Agreement means the written agreement entitled "*Common Terms Agreement*" concluded on or about 20 November 2013 amongst, *inter alia*, Accelerate (as borrower), RMB (as mandated lead arranger, facility agent, lender and hedge provider), the Debt Guarantor, and Investec (as lender) on or about the Signature Date, pursuant to which the parties to the agreement agree the terms and conditions upon which certain facilities are made available by the lenders thereunder to Accelerate;
- 1.1.9. Constitutional Documents means in respect of any Party and as at any time, the then current and up to date memorandum and articles of association and certificate of incorporation of that Party, or the memorandum of incorporation of that Party within the

meaning of the Companies Act or the equivalent thereof in respect of any person not being a person registered under the Companies Act, 1973 or the Companies Act, as applicable;

- 1.1.10. **Counter Indemnity Agreement** means the counter indemnity agreement concluded on or about 20 November 2013 between Accelerate and the Debt Guarantor pursuant to which the Obligors indemnify the Debt Guarantor against any loss, costs or liability which the Debt Guarantor may incur as a result of or in connection with the Debt Guarantor Guarantees and to which the Guarantors will accede;
- 1.1.11. **Debt Guarantee (Permitted Hedging Counterparties)** means the written guarantee dated on or about 20 November 2013 in favour of the Permitted Hedging Counterparties, under which the Debt Guarantor, by way of a first ranking guarantee, ranking *pari passu* with the Debt Guarantee (Permitted Term Facility Lenders) and this Guarantee irrevocably guarantees obligations of the Obligors to the Permitted Hedging Counterparties under the Finance Documents;
- 1.1.12. **Debt Guarantee (Permitted Term Facility Lenders)** means the written guarantee dated on or about 20 November 2013 in favour of the Permitted Term Facility Lenders, under which the Debt Guarantor, by way of a first ranking guarantee, ranking *pari passu* with the Debt Guarantee (Permitted Hedging Counterparties) and this Guarantee, irrevocably guarantees the obligations of the Obligors to the Permitted Term Facility Lenders under the Finance Documents;
- 1.1.13. **Debt Guarantor** means Accelerate Security SPV (RF) Proprietary Limited, a private company incorporated under the laws of South Africa with registration number 2011/100034/07;
- 1.1.14. **Debt Guarantor Guarantees** means:
- 1.1.14.1. the Debt Guarantee (Permitted Term Facility Lenders);
- 1.1.14.2. the Debt Guarantee (Permitted Hedging Counterparties);
- 1.1.14.3. this Guarantee; and
- 1.1.14.4. any other debt guarantee issued by the Debt Guarantor in favour of a Finance Provider in accordance with and subject to this Agreement,
- and **Debt Guarantor Guarantee** means, as the context requires, any of them;
- 1.1.15. **Discharge Date** means the date on which all the Guaranteed Obligations have been fully paid and discharged to the satisfaction of the Trustee, whether or not as a result of enforcement;
- 1.1.16. **Effective Date** means the 'Effective Date' as defined in the Common Terms Agreement;
- 1.1.17. **Enforcement Agent** means GMG;
- 1.1.18. **Enforcement Rights Agreement** means the enforcement rights agreement concluded on or about 21 November 2013 between *inter alia*, Accelerate, the Finance Providers, the

Trustee and the Enforcement Agent pursuant to which the parties regulate *inter alia* the enforcement of Transaction Security under the Security Documents;

- 1.1.19. **Facility Agent** means RMB or any replacement Facility Agent which has become a party to the Common Terms Agreement, the Intercreditor Agreement and the Enforcement Rights Agreement as the Facility Agent in accordance with the terms of the Intercreditor Agreement;
- 1.1.20. **Finance Documents** means:
- 1.1.20.1. the Programme Memorandum;
 - 1.1.20.2. the Enforcement Rights Agreement;
 - 1.1.20.3. the Trust Deed;
 - 1.1.20.4. the Terms and Conditions;
 - 1.1.20.5. the Permitted Term Documents;
 - 1.1.20.6. the Permitted Hedging Documents;
 - 1.1.20.7. the Counter Indemnity Agreement;
 - 1.1.20.8. the Guarantees;
 - 1.1.20.9. each Security Document;
 - 1.1.20.10. any other agreement and/or document designated as a "*Finance Document*" by Accelerate and the Debt Guarantor (acting on the instructions of the Finance Providers),
- and a **Finance Document** means, as the context requires, any of them;
- 1.1.21. **Finance Providers** means:
- 1.1.21.1. the Permitted Term Facility Lenders;
 - 1.1.21.2. the Trustee, acting for the benefit of the Senior Secured Noteholders;
 - 1.1.21.3. the Permitted Hedging Counterparties; and
 - 1.1.21.4. any other bank, financial institution, trust, fund or other entity which has acceded and becomes a party to the Enforcement Rights Agreement as a Finance Provider in accordance with Clause 21 (*Transfer, Cession and Assignment*) or Clause 22 (*New Finance Providers*) of the Enforcement Rights Agreement, each in their capacity as such and which in each case has not ceased to be such in accordance with the terms of Clause 21 (*Transfer, Cession and Assignment*) of the Enforcement Rights Agreement and **Finance Provider** means, as the context requires, any of them;
- 1.1.22. **FRB** means FirstRand Bank Limited, a registered bank and public company duly incorporated according to the banking and company laws of South Africa with registration number 1929/001225/06;

- 1.1.23. **GMG** means GMG Trust Company (SA) Proprietary Limited, a company duly incorporated according to the company laws of South Africa, with registration number 2006/013631/07;
- 1.1.24. **Guarantees** means:
- 1.1.24.1. the Debt Guarantor Guarantees; and
- 1.1.24.2. any Subsidiary Guarantees (if any),
- and **Guarantee** means, as the context requires, any of them;
- 1.1.25. **Guaranteed Obligations** means all present and future liabilities and obligations at any time which any Obligor owes to the Senior Secured Noteholders under the Finance Documents to which such Obligor is a party, both actual and contingent and whether incurred solely or jointly or in any other capacity and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;
- 1.1.26. **Guarantor** means any person that has:
- 1.1.26.1. delivered a duly executed Accession Undertaking in its capacity as "*Guarantor*" as contemplated in Clause 23 (*Guarantor Accession*) of the Enforcement Rights Agreement;
- 1.1.26.2. if applicable, delivered a duly executed accession undertaking (as defined in the Trust Deed) to the Trust Deed;
- 1.1.26.3. if applicable, has issued a Subsidiary Guarantee in favour of the Trustee; and
- 1.1.26.4. has delivered a duly executed accession undertaking (as defined in the Common Terms Agreement) to the Common Terms Agreement;
- 1.1.27. **Intercreditor Agreement** the intercreditor agreement concluded on or about 21 November 2013 between *inter alia*, the Facility Agent, the Debt Guarantor, the Term Facility Lenders and the Permitted Hedging Counterparties pursuant to which the parties regulate *inter alia* their relationship as creditors of the Obligors;
- 1.1.28. **Investec** means Investec Bank Limited, a public company and registered bank duly incorporated under the laws of South Africa with registration number 1969/004763/06;
- 1.1.29. **Maitland** means Maitland Group South Africa Limited, a public company duly incorporated according to the company laws of South Africa, with registration number 1981/009543/06;
- 1.1.30. **Mortgage Bonds** means each continuing covering mortgage bond in the agreed form registered or to be registered in favour of the Debt Guarantor over any immoveable property owned by an Obligor as required by the Finance Providers from time to time and forming part of the Transaction Security;

- 1.1.31. **Obligors** means Accelerate and each Guarantor, and **Obligor** means, as the context requires, any of them;
- 1.1.32. **Parties** means:
- 1.1.32.1. the Debt Guarantor;
- 1.1.32.2. the Trustee,
- and **Party** means, as the context requires, any one of them;
- 1.1.33. **Permitted Hedging Counterparties** means:
- 1.1.33.1. as at the Signature Date, RMB in its capacity as hedge provider; and
- 1.1.33.2. any other Person which has concluded or will conclude a Permitted Treasury Transaction with an Obligor pursuant to a Permitted Hedging Document and which becomes a party to the Enforcement Rights Agreement as a "*Permitted Hedging Counterparty*" in accordance with the terms of Clause 21 (*Transfer, Cession and Assignment*) or Clause 22 (*New Finance Providers*) of the Enforcement Rights Agreement, as applicable, which in each case has not ceased to be a party to the Enforcement Rights Agreement in accordance with the provisions of the Enforcement Rights Agreement,
- and **Permitted Hedging Counterparty** means as the context requires, any of them;
- 1.1.34. **Permitted Hedging Documents** means definitive hedging documentation (including any master agreement, confirmation, schedule or other agreement in agreed form) which is based on the 1992 or 2002 ISDA Master Agreement and Schedule and the 1995 Credit Support Annex (in each case published by the International Swaps and Derivatives Association, Inc.) and prohibits or excludes the netting-off or set-off provisions thereof, entered into or to be entered into by an Obligor and a Permitted Hedging Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the facilities provided under the Permitted Term Documents in accordance with the Hedging Policy (as defined in the Permitted Term Documents);
- 1.1.35. **Permitted Term Documents** means:
- 1.1.35.1. the Common Terms Agreement; and
- 1.1.35.2. the Finance Documents (as defined in the Common Terms Agreement);
- 1.1.36. **Permitted Term Facility Lenders** means the Lenders (as defined in the Common Terms Agreement);
- 1.1.37. **Person** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.1.38. **Programme** means the Accelerate Property Fund Limited ZAR5,000,000,000 Domestic Medium Term Note Programme;

- 1.1.39. Programme Memorandum means the document so entitled in respect of the Programme pursuant to the which Accelerate (in its capacity as 'Issuer') lists the Programme on the Interest Rate Market of the JSE Limited, provided that if Accelerate publishes a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be (as contemplated in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), references to Programme Memorandum shall be construed as references to the new Programme Memorandum or the Programme Memorandum as supplemented, as the case may be;
- 1.1.40. RMB means FRB, acting through its Rand Merchant Bank division;
- 1.1.41. Prime Rate means the publicly quoted basic rate of interest (expressed as a nominal annual compounded monthly in arrear rate) levied by FRB from time to time, calculated daily on a 365 day year irrespective of whether the applicable year is a leap year, and proved, prima facie, in the event of dispute and in the absence of manifest error, by certificate under the hand of an employee of FRB, whose appointment and authority need not be proved;
- 1.1.42. Security Documents means:
- 1.1.42.1. the Cession in Security;
- 1.1.42.2. the Mortgage Bonds; and
- 1.1.42.3. any other agreement and/or document at any time designated as a "*Security Document*" by written agreement between Accelerate and the Debt Guarantor to that effect and which forms part of the Transaction Security,
- and Security Document shall mean, as the context requires, any of them;
- 1.1.43. Senior Secured Noteholders means the registered holders of the Senior Secured Notes as recorded in the Register (as such term is defined in the Programme Memorandum) and Senior Secured Noteholder means, as the context requires, any of them;
- 1.1.44. Senior Secured Notes means any senior secured registered notes issued by Accelerate from time to time in accordance with the terms and conditions set out in the Programme Memorandum and the Applicable Pricing Supplement (as defined in the Programme Memorandum) relating to those notes which benefit from the Debt Guarantee (Noteholders) and in respect of which the Trustee has become a party to the Enforcement Rights Agreement;
- 1.1.45. Signature Date means the date of the signature of the Party last signing this Agreement in time;
- 1.1.46. South Africa means the Republic of South Africa;
- 1.1.47. Subsidiary Guarantees means the guarantees issued or to be issued by a Guarantor in favour of the Trustee, in form and substance satisfactory to the Trustee and the Permitted Term Facility Lenders, for the benefit of the Senior Secured Noteholders, pursuant to

- which the Guarantor irrevocably guarantees the due and punctual payment by the Obligors of the Obligors' payment obligations in respect of the Senior Secured Notes;
- 1.1.48. **Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including, without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- 1.1.49. **Terms and Conditions or Condition** means the respective terms and conditions of the Senior Secured Notes;
- 1.1.50. **Transaction Security** means all rights, claims, indemnities and security interests conferred upon the Finance Providers (whether directly or indirectly through the Debt Guarantor) pursuant to the Security Documents;
- 1.1.51. **Trust Deed** means the trust deed concluded amongst the Trustee, Accelerate, the Guarantors and the Debt Guarantor and establishing the "*The Accelerate Senior Secured Notes Trust*";
- 1.1.52. **Trustee** means Maitland, in its capacity as initial trustee under the Trust Deed;
- 1.1.53. **Unpaid Sum** means any sum due and payable but unpaid by the Debt Guarantor under this Agreement;
- 1.1.54. **VAT** means value added tax levied in terms of the Value Added Tax Act, 1991; and
- 1.1.55. **ZAR or Rand** means the lawful currency of South Africa, being South African Rand, or any successor currency.
- 1.2. **Interpretation**
- 1.2.1. Any reference in this Agreement to:
- 1.2.1.1. an **amendment** includes a supplement, novation or re-enactment and amended is to be construed accordingly;
- 1.2.1.2. **assets** includes properties, revenues and rights of every description;
- 1.2.1.3. **authority** means any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any stated owned or controlled authority which principally performs governmental functions;
- 1.2.1.4. a **Clause** shall, subject to any contrary indication, be construed as a reference to a clause hereof;
- 1.2.1.5. **control** means, in relation to any company or similar organisation or Person, the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- 1.2.1.5.1. cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that Person;

- 1.2.1.5.2. appoint or remove all, or the majority, of the directors or other equivalent officers of that Person; or
- 1.2.1.5.3. give directions with respect to the operating and financial policies of that Person which the directors or other equivalent officers of that Person are obliged to comply with;
- 1.2.1.6. the words including and in particular are used by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the preceding words;
- 1.2.1.7. indebtedness shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.8. law shall be construed as any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, directive, requirement 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;
- 1.2.1.9. a month means a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day but one in the next calendar month, except that:
- 1.2.1.9.1. 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 directly preceding Business Day; and
- 1.2.1.9.2. 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;
- 1.2.1.10. the words other and otherwise shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible;
- 1.2.1.11. a regulation means any regulation, rule, official directive of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.1.12. security interest means any mortgage, pledge, lien, charge, assignment, cession, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and
- 1.2.1.13. a Schedule shall, subject to any contrary indication, be construed as a reference to a Schedule hereof.

- 1.2.2. Unless inconsistent with the context or save where the contrary is expressly indicated in this Agreement:
- 1.2.2.1. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it appears only in an interpretation clause, effect shall be given to it as if it were a substantive provision of this Agreement;
- 1.2.2.2. when any number of days is prescribed in this Agreement, same shall be reckoned inclusively of the first and exclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day;
- 1.2.2.3. any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time;
- 1.2.2.4. any reference in this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented;
- 1.2.2.5. except as expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of any Person who is not a Party to this Agreement;
- 1.2.2.6. a reference to a Party includes that Party's lawful successors-in-title and permitted assigns; and
- 1.2.2.7. where any Party is required to provide any consent or approval or agree to the actions of any other Party, the request for such consent or approval or agreement shall be in writing and such consent or approval or agreement shall be in writing and shall not be unreasonably withheld or delayed.
- 1.2.3. The headings to the Clauses and Schedules of this Agreement are for reference purposes only and shall in no way govern nor affect the interpretation of nor modify nor amplify the terms of this Agreement nor any clause or Schedule thereof.
- 1.2.4. Unless inconsistent with the context, an expression in this Agreement which denotes:
- 1.2.4.1. any one gender includes the other genders;
- 1.2.4.2. a natural person includes an juristic person and *vice versa*; and
- 1.2.4.3. the singular includes the plural and *vice versa*.
- 1.2.5. The Schedules to this Agreement form an integral part thereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such Schedules. To the extent that there is any conflict between the Schedules to this Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.

- 1.2.6. Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in any interpretation clause.
- 1.2.7. The rule of construction, in the event of ambiguity, that the contract shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.
- 1.2.8. This Agreement shall to the extent permitted by applicable law be binding on and enforceable by the administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's administrators, trustees, permitted assigns or liquidators, as the case may be.
- 1.2.9. The use of any expression in this Agreement covering a process available under South African law such as winding-up (without limitation *eiusdem generis*) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.
- 1.2.10. Where figures are referred to in numerals and in words in this Agreement, if there is any conflict between the two, the words shall prevail.

2. INTRODUCTION

- 2.1. The Debt Guarantor has agreed to guarantee to the Trustee, for the benefit of the Senior Secured Noteholders, the due and full performance by the Obligors of the Guaranteed Obligations on the terms and conditions set out in this Agreement.
- 2.2. The Obligors have entered into the Counter Indemnity Agreement in favour of the Debt Guarantor and to provide or procure the provision of the Transaction Security as security for their obligations under and in terms of the Finance Documents to which they are a party.
- 2.3. The Debt Guarantor warrants that it knows and understands the terms and conditions of the Transaction Security and the Guaranteed Obligations and agrees to be bound by such terms and conditions.

3. GUARANTEE

3.1. Guarantee and Indemnity

With effect from the Signature Date, the Debt Guarantor hereby irrevocably and unconditionally:

- 3.1.1. guarantees to the Trustee the due and punctual performance by the Obligors of the Guaranteed Obligations;
- 3.1.2. undertakes with the Trustee that whenever any Obligor does not pay any amount or perform any obligation, as the case may be, when due and payable under or in

connection with the Guaranteed Obligations, the Debt Guarantor shall immediately on demand pay that amount or perform that obligation, as the case may be, as if it was the principal obligor; and

3.1.3. agrees with the Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Trustee immediately on demand against any cost, loss or liability it incurs as a result of any Obligor not paying any amount or performing any obligation, as the case may be, which would, but for such unenforceability, invalidity or illegality, have been payable by or due for performance by, as the case may be, it under the Guaranteed Obligations on the date when it would have been due for payment or performance, as the case may be. The amount payable by the Debt Guarantor under this indemnity will not exceed the amount it would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

3.2. **Ultimate Balance**

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

3.3. **Reinstatement**

3.3.1. If any payment by the Obligors or any discharge, release or arrangement given by the Trustee (whether in respect of the obligations of the Obligors or any security for those obligations or otherwise) is avoided or reduced for any reason (including, without limitation, as a result of insolvency, business rescue proceedings, liquidation, winding-up or otherwise):

3.3.1.1. the liability of the Obligors shall continue as if the payment, discharge, avoidance or reduction had not occurred;

3.3.1.2. the Trustee shall be entitled to recover the value or amount of that security or payment from the Obligors, as if the payment, discharge, avoidance or reduction had not occurred; and

3.3.1.3. the Trustee shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.

3.4. **Waiver of Defences**

The obligations of the Debt Guarantor under this Agreement in respect of the Guaranteed Obligations will not be affected by an act, omission, matter or thing which, but for this Clause 3.4, would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Trustee) including, without limitation:

3.4.1. any time, waiver or consent granted to, or composition with, the Obligors or any other person;

- 3.4.2. the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of such Obligor or such other person;
- 3.4.3. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, any Obligor or any 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;
- 3.4.4. 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;
- 3.4.5. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Finance Documents or any other document or security;
- 3.4.6. any unenforceability, illegality, invalidity, suspension or cancellation of any obligation of any person under this Agreement or any other Finance Document or any other document or security;
- 3.4.7. any insolvency, liquidation, winding-up, business rescue or similar proceedings; or
- 3.4.8. this Agreement or any other Finance Document not being executed by or binding against any other guarantor or any other party.

3.5. Immediate Recourse

The Debt Guarantor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any Person before claiming from the Debt Guarantor under this Agreement. This waiver applies irrespective of any law or any provision of the Agreement or the Finance Documents to the contrary.

3.6. Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Guaranteed Obligations have been irrevocably paid in full, the Trustee (or the Enforcement Agent or any other trustee or agent on their behalf) may:

- 3.6.1. refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee (or the Enforcement Agent or any other trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as they see fit (whether against those amounts or otherwise) and the Debt Guarantor shall not be entitled to the benefit of the same; and
- 3.6.2. hold in an interest-bearing suspense account any moneys received from the Debt Guarantor (in its capacity as such) or on account of the Debt Guarantor's liability under this Agreement.

3.7. 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 the Trustee. The rights of the Trustee hereunder are in addition to and not exclusive of those provided by law.

3.8. Maximum Liability

Notwithstanding anything to the contrary contained herein or in any other Finance Document, the maximum amount receivable from the Debt Guarantor hereunder shall be limited to the net proceeds of recovery on enforcement by the Debt Guarantor of its rights and remedies against each of the Obligors, jointly and severally, under the Counter Indemnity Agreement and the Transaction Security, save that the Debt Guarantor's liability hereunder shall never exceed the Guaranteed Obligations.

4. PAYMENT MECHANICS

4.1. All payments to be made by the Debt Guarantor in terms of this Agreement shall be in accordance with the provisions of the Enforcement Rights Agreement and shall be:

4.1.1. made in Rand at or before 12h00 on the due date for payment in immediately available funds free of set-off, taxes, exchange, costs, charges, expenses or any other deductions;

4.1.2. in the event of any payment not being made in full on its due date, such payment shall be appropriated in such manner as the Trustee deems fit in its sole discretion, which appropriation will override any appropriation made by the Debt Guarantor.

4.2. The Debt Guarantor shall not have the right to defer, adjust or withhold any payment due to the Trustee in terms of or arising out of this Agreement or to obtain deferment of judgement for such amount or any execution of such judgement by reason of any set-off or counterclaim due to any other contractual or delictual claims or causes of whatsoever nature or howsoever arising.

4.3. Any payment 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). In the event that the day for performance of any obligation to be performed in terms of this Agreement (other than a payment obligation) should fall on a day which is not a Business Day, the relevant day for performance shall be the succeeding Business Day.

5. REPRESENTATIONS AND WARRANTIES

The Debt Guarantor makes the representations and warranties set out in this Clause 5 to the Trustee.

5.1. Matters Represented

5.1.1. The Debt Guarantor is a limited liability company, duly incorporated in accordance with the laws of South Africa.

- 5.1.2. The Debt Guarantor has the corporate power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary corporate action to authorise the entry into and performance of this Agreement and the transactions contemplated hereby in accordance with its terms.
- 5.1.3. This Agreement constitutes legal, valid and binding obligations on it in accordance with its terms.
- 5.1.4. The entry into and performance by the Debt Guarantor of this Agreement and the transactions contemplated hereby do not:
- 5.1.4.1. conflict with any law or regulation or any official or judicial order;
 - 5.1.4.2. conflict with its Constitutional Documents;
 - 5.1.4.3. conflict with any agreement or document to which it is a party or which is binding upon it or any of its assets; or
 - 5.1.4.4. result in the creation or imposition of (or enforceability of) any encumbrance on any of its assets or the provisions of any agreement or document.
- 5.1.5. All authorisations, approvals, consents, licences, exemptions, filings, regulations, notarisations and other matters, official or otherwise, required in connection with the entry into and performance by the Debt Guarantor and the validity and enforceability against it of this Agreement have been obtained or effected (or, in the case of registrations, will be so effected within any applicable required period) and, if obtained and effected, are in full force and effect and all fees (if any) payable in connection therewith, if due, have been paid and there has been no default in the performance of any of the terms or conditions thereof which is material to the effectiveness of any of the foregoing.

5.2. **Repetition**

The representations and warranties set out in Clause 5.1 (*Matters Represented*) shall survive the execution of this Agreement and shall be deemed to be repeated by the Debt Guarantor in favour of the Trustee on each day prior to the Discharge Date in full, in each case with reference to the facts and circumstances then subsisting as if made at each such time.

6. **DURATION**

The representations and warranties in Clause 5 (*Representations and Warranties*) and the undertakings in Clause 7 (*Undertakings by the Debt Guarantor*) shall come into force on the Signature Date and shall continue in force until the Discharge Date.

7. UNDERTAKINGS BY THE DEBT GUARANTOR

- 7.1. The Debt Guarantor will from time to time during the currency of this Agreement promptly furnish the Trustee with such information concerning the financial affairs of the Debt Guarantor as the Trustee may reasonably require.
- 7.2. The Debt Guarantor will obtain and promptly renew from time to time, and will promptly furnish certified copies to the Trustee of all such authorisations, approvals, consents, licences and exemptions as may be required under any applicable law or regulation to enable it to perform its obligations under this Agreement or required for the validity or enforceability thereof and the Debt Guarantor shall comply with the terms of the same.

8. RENUNCIATION OF BENEFITS

The Debt Guarantor renounces, to the extent permitted under applicable law, the benefits of each of the legal exceptions of excussion, division, revision of accounts, no value received, *errore calculi, non causa debiti, non numeratae pecuniae* and cession of actions, and declares that it understands the meaning of each such legal exception and the effect of such renunciation.

9. CERTIFICATES

A certificate signed by any director or manager of the Trustee (whose appointment need not be proved) as to the existence of and the amount of indebtedness by the Debt Guarantor or any Obligor, as the case may be, to the Trustee, that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing related to the Debt Guarantor's or that Obligor's, as the case may be, indebtedness to the Trustee under this Agreement or the Guaranteed Obligations, as the case may be, shall be *prima facie* proof of the contents and correctness thereof for the purposes of provisional sentence, summary judgment or any other proceedings, shall be valid as a liquid document for such purpose and shall, in addition, be *prima facie* proof for purposes of pleading or trial in any action instituted by the Debt Guarantor arising herefrom.

10. SPLITTING OF CLAIMS

To the extent that a splitting of claims arises as a result of the provisions of this Guarantee, the Debt Guarantor hereby consents to such splitting of claims.

11. REMEDIES CUMULATIVE

- 11.1. The rights of the Trustee under this Agreement:
- 11.1.1. may be exercised as often as necessary;
- 11.1.2. are cumulative and not exclusive of their rights under general law, and
- 11.1.3. may be waived only in writing and specifically.
- 11.2. Delay in exercising or non-exercise of any such rights is not a waiver of those rights.

12. CONFIRMATION AND UNDERTAKING

- 12.1. This Guarantee will be deposited with, and be held by, the Trustee until the date on which all of the obligations of the Issuer and the Debt Guarantor under or in respect of the Senior Secured Notes have been discharged in full.
- 12.2. The Debt Guarantor acknowledges and agrees that each Senior Secured Noteholder shall be entitled to require the Trustee to produce the original of this Guarantee on request and further shall be entitled to require the Trustee, which shall be obliged, to provide a copy of this Guarantee to that Senior Secured Noteholder on request. In holding the Guarantee, the Trustee shall not act in any fiduciary or similar capacity for the Senior Secured Noteholders and shall not accept any liability, duty or responsibility to Senior Secured Noteholders in this regard.

13. NOTICES AND DOMICILIA

13.1. Communications in Writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

13.2. Addresses

The address, email 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 this Agreement is:

13.2.1. in the case of the Debt Guarantor:

1st Floor
32 Fricker Road
Illovo
2196

Email: david.towers@maitlandgroup.com
Telefax No.: (011) 530 8410
Attention: David Towers

13.2.2. in the case of the Trustee:

1st Floor
32 Fricker Road
Illovo
2196

Email: david.towers@maitlandgroup.com
Telefax No.: (011) 530 8410
Attention: David Towers

or any substitute address or fax number or department or officer as a Party may notify to the other Parties by not less than 5 (five) Business Days' written notice.

13.3. **Domicilia**

- 13.3.1. Each of the Parties chooses its physical address provided under or in connection with Clause 13.2 (*Addresses*) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.
- 13.3.2. Any Party may by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa, provided that any such change shall only be effective on the 14th (fourteenth) day after deemed receipt of the notice by the other Parties pursuant to Clause 13.4 (*Delivery*).

13.4. **Delivery**

- 13.4.1. Any communication or document made or delivered by one person to another under or in connection with this Agreement will:
- 13.4.1.1. if by way of fax, be deemed to have been received on the 1st (first) Business Day following the date of transmission provided that the fax is received in legible form;
- 13.4.1.2. if delivered by email, be deemed to have been received at the time of receiving a delivery notice;
- 13.4.1.3. if delivered by hand, be deemed to have been received at the time of delivery; and
- 13.4.1.4. if by way of courier service, be deemed to have been received on the 7th (seventh) Business Day following the date of such sending,

and provided, if a particular department or officer is specified as part of its address details provided under Clause 13.2 (*Addresses*), if such communication or document is addressed to that department or officer, unless the contrary is proved.

- 13.4.2. Any communication or document to be made or delivered to the Trustee will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 13.2 (*Addresses*) (or any substitute department or officer as the Trustee shall specify for this purpose).
- 13.4.3. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address, email address and/or telefax number.

13.5. **English Language**

Any notice or other document given under or in connection with this Agreement must be in English.

14. **SOLE AGREEMENT**

The Agreement constitutes the sole record of the agreement between the Parties in regard to the subject matter thereof.

15. NO IMPLIED TERMS

No Party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded in this Agreement.

16. AMENDMENTS AND WAIVERS

16.1. No variation, amendment or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless effected in accordance with the provisions of this Clause 16 (*Amendments and Waivers*).

16.2. Any term of this Agreement may be varied or amended and any extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement may be granted, in each case, only with the consent of all the Parties and any such variation, amendment, waiver, extension of time, relaxation or suspension will be binding on all Parties.

16.3. No variation, amendment or consensual cancellation of this Agreement contemplated by this Clause 16 (*Amendments and Waivers*) shall be of any force or effect unless in writing and signed by or on behalf of the relevant Parties.

16.4. No oral *pactum de non petendo* shall be of any force or effect.

17. EXTENSIONS AND WAIVERS

No latitude, extension of time or other indulgence which may be given or allowed by any Party to any other Party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any Party shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term of this Agreement.

18. FURTHER ASSURANCES

The Parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for the putting into effect or maintenance of the terms, conditions and import of this Agreement.

19. INDEPENDENT ADVICE

Each of the Parties acknowledges that they have been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that they have either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each of the Parties acknowledges that all of the provisions of this Agreement and the restrictions therein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

21. WAIVER OF IMMUNITY

The Debt Guarantor irrevocably and unconditionally waives any right it may have to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

22. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it is governed by South African law.

23. JURISDICTION

23.1. The Debt Guarantor hereby irrevocably and unconditionally consents and submits to the jurisdiction of the Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) in regard to all matters arising from this Agreement (including a dispute relating to the existence, validity or termination of this Agreement, any Guaranteed Obligation or any non-contractual obligation arising out of or in connection with this Agreement or any Guaranteed Obligation) (a Dispute).

23.2. The Debt Guarantor agrees that the Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) is the most appropriate and convenient court to settle Disputes and accordingly:

23.2.1. it will not argue to the contrary;

23.2.2. it hereby waives any objection to the jurisdiction of that court on the grounds of venue or *forum non conveniens* or any similar grounds; and

23.2.3. it consents to service of process in any manner permitted by applicable law.

23.3. This Clause 22 is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction as they see fit. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

24. SEVERABILITY

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the Parties acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable or void

or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force.

25. COSTS

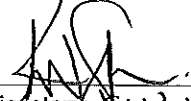
The Debt Guarantor shall on demand pay to, or at the direction of, the Permitted Trustee all costs and expenses (including legal and out-of-pocket expenses on the attorney and own client scale), charges and disbursements and fees of a like nature, including all Taxes, incurred by the Trustee (whether before or after judgement) in preserving, enforcing or defending, or attempting to preserve, enforce or defend, any of its rights under this Agreement or the Security Documents or any related documents.

- SIGNATURE PAGES FOLLOW -

SIGNED at Filavo on this the 25 day of September 2014.

For and on behalf of
ACCELERATE SECURITY SPV (RF)
PROPRIETARY LIMITED)

bvs



Signatory: K.W. van Staden
Capacity: Director
Who warrants his authority hereto

We, the undersigned, Maitland Group South Africa Limited, in our capacity as Trustee for the time being of the Accelerate Senior Secured Notes Trust, hereby accept all benefits conferred on the Trustee for the time being of the Accelerate Senior Secured Notes Trust the under this Agreement.

SIGNED at Flovo on this the 25 day of September 2014

For and on behalf of
MAITLAND GROUP SOUTH AFRICA
LIMITED (in our capacity as TRUSTEE FOR
THE TIME BEING OF THE ACCELERATE
SENIOR SECURED NOTES TRUST)

DT W. Towers
Signatory: DP Towers
Capacity: Authorised signatory
Who warrants his authority hereto

~~_____
Signatory:
Capacity:
Who warrants his authority hereto~~