

INGUZA INVESTMENTS (PROPRIETARY) LIMITED

(incorporated in the Republic of South Africa)

(registration number 2008/003346/07)

(the "**Issuer**")

Issue of ZAR200,000,000

Senior Secured Floating Rate Notes due 21 May 2012

Stock Code ING101

Under its ZAR15 000 000 000 Note Programme

This document constitutes a Pricing Supplement relating to the issue of Notes described herein. The terms used herein shall bear the meanings assigned to them in the terms and conditions set forth in the Programme Memorandum issued by the Issuer dated 16 April 2008, as amended from time to time. This Pricing Supplement should be read in conjunction with such aforesaid Programme Memorandum. To the extent there is any conflict or inconsistency with the contents of this Pricing Supplement and/or the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

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|------------------------------|---|
| 1. Issuer | iNguza Investments (Proprietary) Limited |
| 2. Status of Notes | Senior Secured Interest Bearing Notes |
| 3. Transaction Reference | Clindeb Investments (Proprietary) Limited (Registration number 1991/001634/07) (the " Reference Entity ") with a guarantee from— Netcare Limited; Netcare Property Holdings (Proprietary) Limited; Netcare Hospitals (Proprietary) Limited; (collectively the " Guarantors ") acting jointly and severally |
| 4. Underlying Security | The senior, unsecured loan agreement entered into between FirstRand Bank Limited and the Reference Entity on or about 19 May 2010 the (" Loan Agreement "), and a guarantee in favour of FirstRand Bank Limited by the Guarantors in relation to the Loan Agreement |
| 5. Initial Principal Amount | ZAR200,000,000 |
| 6. Issue Date | 21 May 2010 |
| 7. Issue Price | 100 % per cent of the Initial Principal Amount |
| 8. Legal Final Maturity Date | 21 May 2012 |
| 9. Payment Period | Each period commencing on (and including) a Payment Date and ending on (but excluding) the next Payment Date, with the first such Payment Period commencing on (and including) the Issue Date. |
| 10. Payment Dates | 21 August, 21 November, 21 February and 21 May of each year until the Legal Final Maturity |

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|-----------------------------|--|
| | Date |
| 11. Specified Denomination | ZAR1,000,000 |
| 12. Specified Currency | ZAR |
| 13. Last Date to Register | 15 May, 15 August, 15 November and 15 February of each year until the Legal Final Maturity |
| 14. Books Closed Period(s) | <p>The Register will be closed from-</p> <p>16 May to 20 May;</p> <p>16 August to 20 August;</p> <p>16 November to 20 November; and</p> <p>16 February to 20 February (all dates inclusive) in each year until the Legal Final Maturity Date</p> |
| 15. Business Day Convention | Modified Following Business Day |
| 16. Interest Rate | <p>Floating Rate in respect of that Payment Period</p> <p>"Floating Rate" means 3-month ZAR-JIBAR-SAFEX rate plus a margin of 1.90%.</p> <p>"ZAR-JIBAR-SAFEX" means, in respect of any Payment Period, the rate for the relevant Payment Period which appears on the Reuters Screen SAFEY Page as of 11:00am, Johannesburg time on the first day of that Payment Period. If such rate does not appear on the Reuters Screen SAFEY Page, the rate for that date will be determined as if the parties had specified "ZAR-JIBAR-Reference Banks"</p> <p>"Reference Banks" means Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited.</p> <p>"ZAR-JIBAR-Reference Banks" means, in respect of any Payment Period, the rate quoted by the Reference Banks at approximately 11:00am, Johannesburg time, on the first day of that Payment Period. The Paying Agent will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that date will be determined by the Paying Agent, acting in a commercially reasonable manner, using a representative rate.</p> |
| 17. Enforcement | <p>Enforcement on the Notes is limited in accordance with the Conditions set out in the Programme Memorandum. In addition to the foregoing, the Noteholder by its subscription for the Note described in this Pricing Supplement, acknowledges and agrees that in the exercise of its rights in accordance with Condition 10 and 11 of the Terms and Conditions of the Notes and the Transaction Documents, the Noteholder's sole rights shall be</p> |

payment of the amounts payable to it by the Issuer (or the Security SPV as the case may be) in accordance with the Priority of Payments only and no Noteholder shall be entitled to delivery of, and no Noteholder shall be entitled to request delivery of, the note issued by the Reference Entity. In addition, no Noteholder shall be entitled to, or entitled to request, a copy of any documents and/or agreements documenting the Underlying Security.

18. General

Below the salient features of the of Loan Agreement in relation to the Reference Entity —

Payment Covenants

The Borrower shall make payment of all amounts which are or may become payable by it to RMB pursuant to this Agreement (whether in respect of interest, principal or otherwise) by paying such amounts to RMB free of exchange or other deduction and without the right of set-off or deferment or avoidance by virtue of any counterclaim or set-off, directly into the account of RMB by 15h00 on the due date for payment.

If the date for payment of any amount which becomes payable pursuant to this Agreement (whether in respect of interest, principal or otherwise) is not a Business Day, the due date for payment shall be the first succeeding Business Day.

If the Borrower fails to pay any amount which becomes payable pursuant to this Agreement (whether in respect of interest, principal or otherwise) strictly on due date, the overdue amount shall, without prejudice to any rights which RMB may otherwise have as a result of such non-payment, accrue interest at a rate of 200 (two hundred) basis points above the Prime Rate or the Repo Rate (whichever is the higher), for the period which commences on the due date for payment of the applicable amount and which terminates on the day before such amount is paid. Any interest due in terms of this clause shall be compounded monthly in arrears and shall be payable on demand.

Negative Undertakings

For the entire period which commences on the Signature Date and which terminates on the Discharge Date, the Borrower gives the undertakings contained below to RMB. Each of these undertakings -

- a) is separate and distinct;
- b) shall not be qualified by or limited with reference to any other undertaking below

or in any other agreement; and

c) is material.

The Borrower shall not, without the prior written consent of RMB, which consent shall not be unreasonably withheld -

- a) create or permit to subsist any Encumbrance over, or Dispose of, whether by one or more transactions or series of transactions (whether related or not and whether voluntarily or involuntarily) any of the Group's Property Portfolio except for any security which, as at the Signature Date, has been provided by the Borrower in respect of this Agreement or any Disposal in the ordinary course of its business;
- b) other than in the ordinary course of business, give any financial assistance, make any loans or grant or extend any credit or give any guarantee, suretyship or indemnity (except as required in this Agreement and/or Security Document) to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person;
- c) amend its memorandum and articles of association;
- d) merge or consolidate with any other person or otherwise engage in any group restructuring;
- e) make any change to the general nature or scope of its business as a whole from that which is carried on as at the Signature Date;
- f) change its accounting policy and practice from that which it has at Signature Date except to the extent to which it is necessary to do so in order to comply with generally accepted accounting principles in the Republic and with internationally accepted accounting standards;
- g) cede or assign to any third person any supply, distribution or other agreement relating to its business, other than security hereunder;
- h) change its shareholding, so that it's shareholding is not directly / indirectly held by Netcare Limited;

- i) for as long as this Agreement remains in force and effect, acquire or conclude any banking or financial facilities for the advance of money or otherwise if RMB ranks worse than pari passu with the provider/s of such facilities;

Events of Default

An Event of Default shall occur if any of the following events, each of which shall be severable and distinct from the others, occurs (whether or not caused by any reason whatsoever outside the control of the Borrower, the Guarantors or any other person):

- a) the Borrower fails to pay any amount due in terms of this Agreement on due date within 3 (three) Business Days from receiving written notice to do so; or
- b) the Borrower and/or the Guarantors commit or permit a breach of any of the terms or conditions of this Agreement or of any other agreement between the Borrower and/or the Guarantors and FirstRand and/or RMB and fail to remedy the breach within 3 (three) Business Days from receiving written notice to do so; or
- c) the Borrower fails to comply with any of its obligations pursuant to this Agreement or the Security Document and, if such failure is capable of being remedied in terms of the applicable agreement, the Borrower does not remedy such failure within 5 (five) Business Days from receiving written notice to remedy same; or
- d) the Borrower enter into any compromise, composition or arrangement with any of its creditors or attempts to do so, other than in the ordinary course of its business; or
- e) the Borrower ceases to carry on its business in a normal and regular manner; or;
- f) the Borrower defaults in the due payment or due performance of any amount payable or obligation to be performed under any agreement which amount or which obligation RMB, acting reasonably, considers to be material within 5 (five) Business Days from receiving written notice to remedy same; or
- g) the Borrower suffers any default judgment against it to remain unsatisfied for a period of 30 (thirty) days after same has come to the attention of the Borrower, or is refused rescission of any default judgment; or
- h) the Borrower stops payment of any liquid

document made payable to RMB or FNB, in connection with this Agreement and fails to remedy same within 5 (five) Business Days from receiving written notice to do so; or

- i) any warranty contained in clause 11 above is breached or any warranty or representation contained in any other agreement is breached; or
- j) it is or becomes unlawful for the Borrower, to perform any of its obligations under this Agreement and/or the Security Document; or
- k) the Borrower is placed under provisional or final liquidation or provisional or final judicial management or takes steps for its voluntary winding-up; or
- l) any order of court (whether provisional or final) is granted for the winding-up or the liquidation of (as the case may be) of the Borrower; or
- m) a judicial manager, receiver or similar officer is appointed in respect of the Borrower in respect of all or any material part of its assets; or
- n) any final judgement of any court or arbitration award against the Borrower remain unsatisfied for a period of 10 (ten) Business Days after it has been granted against the Borrower and comes to its knowledge, unless appeal is lodged; or
- o) any asset or assets in amount of R500,000 (five hundred thousand Rand) or more, of the Borrower are attached under a writ of execution and the Borrower fails to stay such execution for more than 30 (thirty) days after having been notified thereof in writing; or
- p) any indebtedness of the Borrower is or is declared to be or is capable of being rendered due and payable before its agreed or normal maturity by reason of any actual default, event of default or the like (however described) or is not paid when due or within the applicable grace period in any agreement relating to that indebtedness or, as a result of any actual default, event of default or the like (however described), any facility relating to such indebtedness is or is declared to be or is capable of being cancelled or terminated before its agreed or normal expiry date, or any person otherwise entitled to use any such facility is not entitled to do so; or
- q) the Borrower commits an act which is or would, (if committed by a natural person)

be an act of insolvency within the meaning of Section 8 of the South African Insolvency Act, 1936 (Act No 24 of 1936) or if the Borrower commits an act as defined in terms of Section 344 of the Company Act; or

- r) the Borrower is unable or admits an inability in writing to pay its debts, suspends or threatens to suspend payment of all or a material part of (or of a particular type of) its indebtedness to any other creditors, commences negotiations or take any other step with a view to the deferral, rescheduling or other readjustment of all (or all of a particular type of) its indebtedness to creditors (or of any part of such indebtedness which it will or might otherwise be unable to pay when due), propose or make a general assignment or an arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a part of the indebtedness of the Borrower to RMB; or
- s) the Borrower breaches or repudiates any of the Security Document and fails to remedy such breach or repudiation, where a remedy period is provided for; or
- t) any event or series of events occur which, in the reasonable opinion of RMB, may have a Material Adverse Effect; or
- u) the Borrower is unable or ceases for any reason whatsoever to conduct its normal line of business in the ordinary and regular manner; or
- v) the Borrower is unable or ceases for any reason whatsoever to conduct its normal line of business in the ordinary and regular manner; or
- w) any Security Document is breached by any party thereto as provided for therein and fails to remedy such breach within 5 (five) Business Days from receiving written notice to do so;
- x) the Borrower fails to fulfil the Drawdown Conditions as per Annexure A of the Loan Agreement within 30 (thirty) days of the Loan Drawdown Date, if such draw down conditions have been duly waived by RMB as per clause 4.2 of the Loan Agreement.

Upon the occurrence of an Event of Default, RMB shall, in addition to and without prejudice to any other rights which it may have in terms of this Agreement or in law including, without

limitation, its right to claim damages, have the right, without further notice, to—

- a) accelerate or place on demand payment of all amounts owing, whether in respect of principal, interest or otherwise and all such amounts shall immediately become due and payable; and/or
- b) call up any Security Document which it holds.


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| 19. Exchange | JSE Limited |
| 20. ISIN | ZAG000077710 |
| 21. Stock Code | ING101 |
| 22. Additional Enforcement Events | None |
| 23. Guarantor | iNguza Security SPV 16 (Proprietary) Limited |
| 24. Total Initial Principal Amount of Notes issued and outstanding under the Programme prior to the Notes described herein | ZAR3 397 000 000 |

Application is hereby made to list this issue of Notes on 21 May 2010.

SIGNED at Johannesburg this 21day of May 2010.

For and on behalf of

INGUZA INVESTMENTS (PROPRIETARY) LIMITED



Name:
Authorised Signatory



Name:
Authorised Signatory