



35 Lower Long Street
Foreshore Cape Town 8001
P O Box 2293 Cape Town South Africa 8000
Docex 14 Cape Town
Tel +2721 410 2500
info@ENSAfrica.com
ENSAfrica.com

GUARANTEE

1. Unless otherwise indicated:
 - 1.1. capitalised terms used but not defined in this guarantee (this "**2024 Guarantee**") have the meanings given to them in the Discovery Limited ZAR10,000,000,000 Domestic Medium Term Note Programme Memorandum dated 24 May 2022; and
 - 1.2. the following capitalised terms have the following meanings:
 - 1.2.1. "**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any central bank or any stock exchange or any self-regulatory organisation established under statute);
 - 1.2.2. "**Guaranteed Note**" means an Outstanding Senior Note designated by the Issuer in the Applicable Pricing Supplement as guaranteed by the Guarantors issued on or after the Programme Date, whether issued before or after the Signature Date;
 - 1.2.3. "**Guaranteed Noteholder**" means a holder of a Guaranteed Note;
 - 1.2.4. "**Guarantors**" mean Discovery Health Proprietary Limited (registration no. 1997/013480/07) and Discovery Vitality Proprietary Limited (registration no. 1999/007736/07);
 - 1.2.5. "**Increased Programme Amount**" means ZAR2,500,000,000;
 - 1.2.6. "**Signature Date**" means the date of the last signature to this guarantee agreement; and
 - 1.2.7. "**2022 Guarantee**" means the guarantee agreement entered into by the Guarantors, dated 24 May 2022.

2. In terms of the 2022 Guarantee, the Guarantors jointly and severally, provide an unconditional guarantee to each Guaranteed Noteholder for the due and punctual payment by the Issuer of all amounts due and payable to Noteholders holding Outstanding Guaranteed Notes under the Programme, provided that the maximum claim under the 2022 Guarantee in relation to the aggregate Outstanding Nominal Amount shall not exceed ZAR10,000,000,000.
3. On or about the Signature Date, the Issuer obtained all necessary approvals to increase the size of the Domestic Medium Term Note Programme from ZAR10,000,000,000 to ZAR12,500,000,000. Guaranteed Notes issued following the increase in the Programme Amount are to have the benefit of being guaranteed by the Guarantors, thus the Guarantors hereby enter into this 2024 Guarantee.
4. The 2022 Guarantee remains in full force and effect, and should be read together with this 2024 Guarantee, with this 2024 Guarantee acting as a 'top-up' guarantee to provide protection to Noteholders with regards to the Increased Programme Amount. This 2024 Guarantee provides an unconditional guarantee to each Guaranteed Noteholder for the due and punctual payment by the Issuer of all amounts due and payable to Noteholders holding Outstanding Guaranteed Notes under the Programme, provided that the maximum claim under this 2024 Guarantee in relation to the aggregate Outstanding Nominal Amount shall not exceed ZAR2,500,000,000.
5. The Issuer's aggregate obligations in respect of all Outstanding Guaranteed Notes issued under the Programme (past and future) shall be jointly and severally, irrevocably and unconditionally, guaranteed under the 2022 Guarantee and the 2024 Guarantee combined. Therefore, in aggregate, both the 2022 Guarantee and 2024 Guarantee, when read together, shall guarantee the due and punctual payment by the Issuer of all amounts due and payable to Guaranteed Noteholders holding Outstanding Guaranteed Notes under the Programme, provided that the maximum aggregate claim under the 2022 Guarantee and the 2024 Guarantees in relation to the aggregate Outstanding Nominal Amount, shall not exceed ZAR12,500,000,000 (the total increased authorised Programme amount).
6. The Guarantors, jointly and severally, hereby irrevocably and unconditionally guarantee (as primary obligors and not merely as sureties) to each Guaranteed Noteholder, the due and punctual payment by the Issuer of all amounts due and payable to Noteholders holding Outstanding Guaranteed Notes under the Programme, provided that the maximum claim under this 2024 Guarantee in relation to the aggregate Outstanding Nominal Amount shall not exceed ZAR2,500,000,000, in the manner hereinafter provided, namely:
 - 6.1. if and whenever the Issuer does not pay any amount when due under or in connection with Guaranteed Notes (taking account of any applicable grace or cure periods) and that failure to pay is continuing, the Guarantors shall forthwith, upon written demand by a Guaranteed Noteholder of those Guaranteed Notes, pay to the Transfer Agent and/or the Participants, as the case may be, for the benefit and on behalf of the Guaranteed Noteholders of those Guaranteed Notes, in the relevant currency the amount in respect of which such default has been made; provided that the Guarantors shall not be liable to pay any amounts pursuant to

this 2024 Guarantee to the extent that the Issuer's failure to pay has resulted from and continues to result from the occurrence of the intervention of, or any action by or against, any Governmental Agency of South Africa which prevents such payment, and the maximum claim under this 2024 Guarantee in relation to the aggregate Outstanding Nominal Amount shall not exceed ZAR2,500,000,000.

- 6.2. any payment so made shall *pro tanto* cure such default by the Issuer and discharge the Issuer of its corresponding obligations to the Guaranteed Noteholders under the Guaranteed Notes, provided that every payment of such moneys as aforesaid made by the Guarantors shall be satisfaction *pro tanto* of this 2024 Guarantee and discharge the Guarantors of their respective corresponding obligations to the Guaranteed Noteholders under this 2024 Guarantee;
- 6.3. payment under this 2024 Guarantee shall be made by any or each of the Guarantors no later than three Business Days after receipt of a written demand;
- 6.4. all payments by a Guarantor in respect of Guaranteed Notes shall be made (i) without set-off or counterclaim and (ii) free and clear of withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of the country of incorporation of such Guarantor or any political sub-division or authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In the event of such withholding or deduction being required by law, such Guarantor shall pay such additional amounts as would be necessary in order that the net amounts received by the Guaranteed Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable under this 2024 Guarantee in the absence of such withholding or deduction, except that no such additional amounts shall be payable:
 - 6.4.1. to or on behalf of a Guaranteed Noteholder who is liable for such Taxes by reason of their having some connection with the country of incorporation of the relevant Guarantor other than the mere holding of the Guaranteed Note or the receipt of principal or interest in respect thereof; or
 - 6.4.2. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions), the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) days after the Relevant Date, except to the extent that the Guaranteed Noteholder would have been entitled to such additional amounts on presenting or surrendering the Individual Certificate on such thirtieth day; or
 - 6.4.3. to or on behalf of a Guaranteed Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature in force from time to

- time including, without limitation, by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Issuer Agent (the effect of which is not to require the disclosure of the identity of the relevant Guaranteed Noteholder or Additional Guaranteed Noteholder); or
- 6.4.4. to or on behalf of a Guaranteed Noteholder or Additional Guaranteed Noteholder who could lawfully reduce (but has not so reduced) such withholding or deduction by complying with any statutory requirements or requirements of an administrative nature in force from time to time including, without limitation, by making a declaration of non-residence or other similar claim or filing for the reduction to which it is entitled to the relevant tax authority or the Issuer Agent (the effect of which is not to require the disclosure of the identity of the relevant Guaranteed Noteholder), provided that this exception shall only apply to that portion of the withholding or deduction which could lawfully have been so reduced; or
- 6.4.5. to or on behalf of a Guaranteed Noteholder to the extent that such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any tax treaty or non-South African tax laws applicable to such Guaranteed Noteholder, whether by way of a Tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed and in these circumstances the additional amount shall only be payable to the extent that such amount could not be so reduced; or
- 6.4.6. in respect of any Taxes which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Guaranteed Note; or
- 6.4.7. where such withholding or deduction is in respect of Taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the income or taxable income (as defined in section 1 of the Income Tax Act) or capital gain (as contemplated in paragraph 3 of Schedule 8 to the Income Tax Act) or taxable capital gain (as defined in paragraph 10 of Schedule 8 to the Income Tax Act) of the Guaranteed Noteholder; or
- 6.4.8. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of disputers or alleged tax defaulters; or
- 6.4.9. if such withholding or deduction arises in terms of FATCA or the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor legislation or provisions), any regulations or agreements thereunder,

official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA and/or the aforementioned rules; or

- 6.4.10. where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - 6.4.11. where any combination the scenarios or occurrences contemplated in clauses 6.4.1 to 6.4.10 occurs;
- 6.5. without prejudice to the provisions of clause 6.4, each of the Guarantors shall be liable as if it were the principal debtor and not merely as surety and neither of the Guarantors shall be exonerated or discharged from any liability under this 2024 Guarantee by time being given to the Issuer or the Guarantors by the Guaranteed Noteholders (or their representatives), by any other indulgence or concession to the Issuer granted by the Guaranteed Noteholders (or their representatives) or by anything which the Guaranteed Noteholders (or their representatives) may omit or neglect to do or by any other dealing or thing which, but for this provision, might operate to exonerate or discharge any of the Guarantors from this 2024 Guarantee or by the illegality, invalidity or unenforceability of or any defect in the provisions of any Guaranteed Note or this 2024 Guarantee or any of the Issuer's obligations thereunder or hereunder;
- 6.6. this 2024 Guarantee is to be a continuing guarantee and accordingly shall remain in operation until all moneys owing by the Issuer in respect of the Guaranteed Notes issued by it have been paid or satisfied, and is in addition to and not in substitution for any other rights which the Guaranteed Noteholders may have under or by virtue of the provisions of the Guaranteed Notes, and may be enforced without first having recourse to any such rights and without taking any steps, actions or proceedings against the Issuer. In particular, this 2024 Guarantee may be enforced on each and every occasion on which default is made by the Issuer in payment notwithstanding that any call under this 2024 Guarantee may have been made previously or that any proceedings may have been commenced against the Guarantors in respect of sums already due under this 2024 Guarantee;
- 6.7. the Guaranteed Noteholders may from time to time make any arrangement or compromise with the Guarantors or any of them in relation to this 2024 Guarantee which the Guaranteed Noteholders may think fit;
- 6.8. the Guarantors shall not, without the consent of the Guaranteed Noteholders, at any time after default has been made by the Issuer in the payment of any moneys payable by the Issuer in respect of the Guaranteed Notes or under or pursuant to this 2024 Guarantee and so long as any moneys payable by the Guarantors in respect of such defaulted moneys remain unpaid,

exercise in respect of any amounts paid under this 2024 Guarantee any right of subrogation or any other right or remedy which may accrue to the Guarantors in respect of or as a result of such payment; and

- 6.9. if any payment received by any Guaranteed Noteholders pursuant to the provisions of the Guaranteed Notes or this 2024 Guarantee shall, on the subsequent placement under business rescue or bankruptcy or insolvency of the Issuer or the Guarantors, be avoided under any laws relating to business rescue or bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantors, and this 2024 Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer and the Guarantors shall indemnify the Guaranteed Noteholders in respect thereof.
7. The Guarantors acknowledge and agree that each Guaranteed Noteholder shall be entitled to require the Issuer Agent to produce the original of this 2024 Guarantee on request and further shall be entitled to require the Issuer Agent, which shall be obliged, to provide a copy of this 2024 Guarantee to that Guaranteed Noteholder on request. In holding this 2024 Guarantee, the Issuer Agent does not act in any fiduciary or similar capacity for the Guaranteed Noteholders and it shall not accept any liability, duty or responsibility to the Guaranteed Noteholders in this regard.
8. The Guarantors hereby renounce, jointly and severally, all benefits arising from the legal exceptions "*non numeratae pecunia*" (no money was paid over), "*non causa debiti*" (lack of actionable debt) "*errore calculi*" (mistake in calculation of amount due) and "*beneficia excussionis et divisionis*" (the benefits of excussion and division), with the meaning, force and effect of which the Guarantors hereby declare themselves to be fully acquainted.
9. The Guarantors hereby indemnify each Guaranteed Noteholder against reasonable costs, and any direct loss or direct liability (excluding all indirect and/or consequential loss or liability) suffered by it as a direct result of this 2024 Guarantee being or becoming invalid, illegal or unenforceable.
10. Any admission made by the Issuer in respect of the Guaranteed Notes shall be binding on each of the Guarantors.
11. Notwithstanding any part payment by the Guarantors or on the Guarantor's behalf, the Guarantors shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Guaranteed Noteholders under the Guaranteed Notes shall have been discharged in full.
12. Each notice, demand or other communication under this 2024 Guarantee shall be in writing delivered personally or by recognised courier or email and be deemed to have been given:
 - 12.1. in the case of an email, on this first Business Day following the date of transmission; and

12.2. in the case of a letter, when delivered,

and must be sent to the Guarantors at:

1 Discovery Place

Sandton, 2146

South Africa

Attention: Mr Deon Viljoen / Mr Fareed Chothia

Email: deonviljoen@discovery.co.za / FareedC@discovery.co.za,

or to such other address in South Africa or email address as is notified from time to time by a Guarantor to the Guaranteed Noteholders in accordance with Condition 13.

13. Each Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this 2024 Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.
14. The Guarantors hereby confirm that upon the acquisition of a Guaranteed Note by the Guaranteed Noteholder of that Note, the Guarantors are deemed to have received notice of acceptance from the Guaranteed Noteholder(s) and/or the Representative(s) of the benefits conferred by, and the provisions of, this 2024 Guarantee.
15. A Guarantor may, subject to the prior authorisation of an Extraordinary Resolution of the Guaranteed Noteholders of all of the Guaranteed Notes, the Guaranteed Noteholders of a particular Series of Guaranteed Notes or the Guaranteed Noteholders of a particular Tranche of Guaranteed Notes, as the case may be, be removed from this 2024 Guarantee and/or this 2024 Guarantee may be cancelled in respect of such Guarantor, in which event it shall be of no further force and effect against such Guarantor.
16. This 2024 Guarantee is, and all rights and obligations relating to this 2024 Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa.
17. Each Guarantor agrees for the benefit of the Guaranteed Noteholders that the High Court of South Africa, Gauteng Local Division, Johannesburg shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this 2024 Guarantee and for such purposes, irrevocably submits to the non-exclusive jurisdiction of such court.
18. This 2024 Guarantee constitutes the whole agreement relating to the subject matter hereof. Subject to Condition 16.1 (which shall apply *mutatis mutandis* to this 2024 Guarantee), no amendment or consensual cancellation of this 2024 Guarantee or any provision or term hereof shall be binding unless such amendment or cancellation is approved by the Guaranteed Noteholders of all of the Guaranteed Notes, the Guaranteed Noteholders of a particular Series of Guaranteed Notes or the Guaranteed Noteholders of a particular Tranche of Guaranteed Notes, as the case may be, in accordance with the

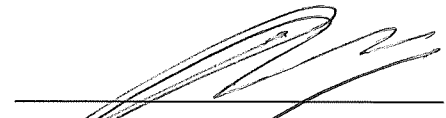
provisions of Conditions 16.2 and 16.3 (which shall apply *mutatis mutandis* to this 2024 Guarantee) and thereafter recorded in a written document signed by each of the Guarantors. Any waiver or relaxation or suspension given or made shall be strictly construed as relating to the matter in respect whereof it was made or given.

SIGNED at Sandton on this 12 day of November 2024

for and on behalf of

DISCOVERY HEALTH PROPRIETARY LIMITED

(as **Guarantor**)


Name: Dr Ronald Michael Whelan
Capacity: Director

Who warrants his/her authority hereto


Name: Fareed Chothia
Capacity: Director

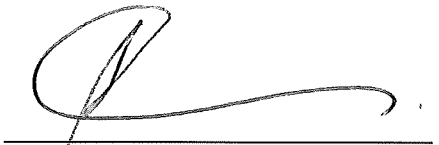
Who warrants his/her authority hereto

SIGNED at Sandton on this 12 day of November 2024

for and on behalf of

DISCOVERY VITALITY PROPRIETARY LIMITED

(as **Guarantor**)


Name: Barry Swartzberg
Capacity: Director

Who warrants his/her authority hereto


Name: Hylton David Kallner
Capacity: Director

Who warrants his/her authority hereto