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The Operating Entities' interest rate swaps have the following maturities:

Figures in ZAR '000	Notional amount	Maturity date
Derivative not designated as a hedge		
<i>As at December 31, 2014</i>		
Interest rate swap	804,814	March 28, 2024
Interest rate swap	916,267	March 28, 2024
<i>As at March 31, 2015</i>		
Interest rate swap	803,599	March 28, 2024
Interest rate swap	911,663	March 28, 2024

Under the interest rate swap agreement, the Operating Entities pay a fixed rate and the counterparty to the agreement pays the Operating Entities a floating interest rate. The amount recorded in the combined balance sheet represents the estimated fair value of the net amount that the Operating Entities would receive or pay in order to exit the agreement as at March 31, 2015 and December 31, 2014, respectively, if the agreements were transferred to other third parties or canceled by the Operating Entities.

9. Long-term debt

Debt consists of the following as at March 31, 2015 and December 31, 2014:

Figures in ZAR '000	March 31, 2015			December 31, 2014		
	Total	Current	Non-current	Total	Current	Non-current
Term loan	1,963,075	16,561	1,946,514	1,969,703	14,816	1,954,887
Accrued Interest	—	—	—	60,590	60,590	—
Debt discount	(29,695)	(2,811)	(26,884)	(30,389)	(2,808)	(27,581)
Total	1,933,380	13,750	1,919,630	1,999,904	72,598	1,927,306

On November 2, 2012, Core entered into a facility agreement with Standard Bank, which provided for a term loan facility with a limit of R1 056 million. The term loan facility bears interest at a rate of three month JIBAR plus a variable spread per annum, which represents liquidity and other risks, and matures in 2031. At March 31, 2015, the balance outstanding under the term loan facility was R1 035 million. At December 31, 2014, the balance outstanding under the term loan facility was R1 073 million. The average interest rate for the three months ended March 31, 2015 was 10.37% and for the year ended December 31, 2014 10.03%.

On November 2, 2012, Erika entered into a facility agreement with Standard Bank, which provided for a term loan facility with a limit of R956 million. The term loan facility bears interest at a rate of three month JIBAR plus a variable spread per annum, which represents liquidity and other risks, and matures in 2031. At March 31, 2015, the balance outstanding under the term loan facility was R928 million. At December 31, 2014, the balance outstanding under the term loan facility was R958 million. The average interest rate for the three months ended March 31, 2015 was 10.38% and for the year ended December 31, 2014 9.95%.

The fair value of the Operating Entities' long-term debt was determined using inputs classified as Level 2 and a discounted cash flow approach using market rates for similar debt instruments, with consideration for non-performance risk. The estimated fair value of outstanding debt obligations was R2 081 774 996 at March 31, 2015 and R2 159 419 095 as at December 31, 2014, respectively.