30. RELATED PARTY TRANSACTIONS (CONTINUED)

30.4 Inter-Group guarantees

The following group companies have provided cross guarantees to the AfroCentric Health Proprietary Limited bankers, for facilities offered to that company:

- Medscheme Holdings Proprietary Limited;
- Aids for AIDS Management Proprietary Limited;
- AfroCentric Technologies Proprietary Limited; and
- Klinikka Proprietary Limited.

31. PENSIONS AND OTHER RETIREMENT OBLIGATIONS

The Group has made provision for pension and provident schemes covering substantially all employees. All eligible employees are members of defined contribution schemes administered by third parties. The assets of the schemes are held in administered trust funds separated from the Group's assets. Scheme assets primarily consist of listed shares, bonds and cash. The South African funds are governed by the Pensions Fund Act of 1956.

Medscheme Provident Fund and Medscheme Employee Provident Fund

These funds are defined contribution plans. Contributions are fully expensed during the year in which they are funded. Contributions of 7.6% of retirement funding remuneration are paid by the employer and contributions paid by the employee range between 0% and 12% of retirement funding remuneration. In the interest of the employee members of these funds, the trustees are encouraged to obtain an independent actuarial assessment of the performance of the funds.

32. DEFERRED PAYMENT

	Group		Company	
	2020 R'000	2019 R'000	2020 R'000	2019 R'000
Deferred payment	–	7 335	–	–

On 1 October 2018 (effective date and acquisition date) AfroCentric concluded agreements governing the acquisition of 82.8% of the iThrive Business Solutions Group of companies. The Group is determined to pursue partnerships, acquisitions and mergers in order to drive toward value chain optimisation and this acquisition bears testament to this.

The purchase consideration for iThrive Business Solutions Group was R38 million in cash consideration.

The remaining shares in iThrive Business Solutions were acquired on 1 October 2019 for R9.6 million. The deferred payment was thus settled.