



Execution

GUARANTEE

amongst

SUPER GROUP HOLDINGS PROPRIETARY LIMITED

and

SUPER GROUP TRADING PROPRIETARY LIMITED

and

SUPER GROUP AFRICA PROPRIETARY LIMITED

and

BLUEFIN INVESTMENTS LIMITED
(the **Guarantors**)

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GUARANTEE

We, the undersigned,

SUPER GROUP HOLDINGS PROPRIETARY LIMITED

(incorporated in the Republic of South Africa with limited liability under registration number 1978/000019/07)

and

SUPER GROUP TRADING PROPRIETARY LIMITED

(incorporated in the Republic of South Africa with limited liability under registration number 1972/009559/07)

and

SUPER GROUP AFRICA PROPRIETARY LIMITED

(incorporated in the Republic of South Africa with limited liability under registration number 2000/019333/07)

and

BLUEFIN INVESTMENTS LIMITED

(incorporated in the Republic of Mauritius with limited liability under registration number C38074)

(referred to as the **Guarantors**),

hereby irrevocably and unconditionally, jointly and severally, guarantee (as primary obligor and not merely as surety) to the holders of Senior Notes (the **Senior Noteholders**) issued or to be issued by Super Group Limited (registration number 1943/016107/06) (the **Issuer**) under the Super Group Limited ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**), the due and punctual performance of all of the Issuer's obligations arising under the Programme pursuant to this Programme Memorandum which the Issuer may incur to the Senior Noteholders and the due and punctual payment of all amounts owing by the Issuer in respect of the Senior Notes arising under the Programme pursuant to the amended and restated Programme Memorandum dated 29 April 2020 as amended and/or supplemented from time to time (the **Amended and Restated Programme Memorandum**) and further, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, as an independent and primary obligation, indemnifies the Senior Noteholders immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by the Guarantors under this indemnity will not exceed the amount it would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

Terms used but not defined herein have the meanings set forth in the section of the Amended and Restated Programme Memorandum headed "*Terms and Conditions of the Notes*" as amended, restated and/or supplemented from time to time (the **Terms and Conditions**).

1. All payments made in terms of this Guarantee shall be made *mutatis mutandis* in accordance with Conditions 9 (*Interest*) and 10 (*Payments*) of the Terms and Conditions.
2. This Guarantee shall be binding on each Guarantor, and shall continue to be binding on each Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Senior Note that is rescinded or must otherwise be returned by the Transfer Agent or any Senior Noteholder if such rescission or return of payment has been compelled by law as a result of the insolvency of any of the Issuer or any other Person or if such rescission or return of payment is a result of any law, regulation or decree applicable to the Issuer or such Persons.
3. Each Guarantor hereby renounces all benefits arising from the legal exceptions "*non numeratae pecuniae*" (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 force and effect of which each Guarantor hereby declares itself to be fully acquainted. The Guarantors agree that this Guarantee is to be in addition and without prejudice to any other suretyship/s and security/ies now or hereafter to be held by the Senior Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of the

Guarantors.

4. For so long as a Tranche of Senior Notes remains Outstanding, each Guarantor undertakes not to, and will procure that it shall not, create or permit the creation of any Encumbrance, other than any Permitted Encumbrance over any of its present or future businesses, undertakings, assets or revenues (including any uncalled capital) to secure any present or future Indebtedness of the Issuer or such Guarantor or any guarantee or indemnity given in respect of any present or future Indebtedness (save for those that have been accorded a preference by law) without at the same time securing all Senior Notes equally and rateably with such Indebtedness or any such guarantee or indemnity or providing such other security as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.
5. No action in respect of any collateral or security given by the Issuer, or any other Persons, in respect of the Senior Notes is required to be taken before action is taken against the Guarantor under this Guarantee, and the existence or enforceability of this Guarantee shall not affect or be affected by any other security held in respect of the Issuer's obligations under the Senior Notes.
6. The obligations of each Guarantor under the Guarantee constitutes the unconditional, (and subject to Condition 7 (*Negative Pledge*) and clause 5 above) unsecured and unsubordinated obligations of such Guarantor and will rank (subject to any obligations preferred by mandatory and/or overriding provisions of law) *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor.
7. Any admission made by the Issuer in respect of the Senior Notes shall be binding on each Guarantor.
8. The obligations of each Guarantor under this Guarantee will not be affected by, without limitation, an amendment, supplement, extension or invalidity of the Notes and/or the winding-up, liquidation, dissolution, business rescue or placement under supervision of the Issuer.
9. The Guarantors shall not be entitled to cede, delegate, assign or transfer all or any part of their obligations under this Guarantee.
10. A demand made under this Guarantee by any Senior Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to the Guarantors at the address specified below.
11. Payment to the Paying Agent under this Guarantee shall:
 - 11.1. be made by and of the Guarantors to the Paying Agent not later than 3 (three) Business Days after receipt of a demand in accordance with clause 10 above;
 - 11.2. discharge each Guarantor of its applicable obligations to the Senior Noteholders under this Guarantee; and
 - 11.3. *pro tanto* discharge the Issuer of its corresponding obligations to the Senior Noteholders under the Senior Notes.
12. Notwithstanding any part payment by any Guarantor or on the Guarantors' 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 Senior Noteholders shall have been discharged in full.
13. Each notice, demand or other communication under this Guarantee shall be in writing and be delivered personally or by recognised courier and or electronic communication and be deemed to have been given:
 - 13.1. in the case of electronic communication, on the first Business Day following the date of transmission; and
 - 13.2. in the case of personal delivery or courier, when delivered; and
 - 13.3. shall be sent to the Guarantors at:

Physical address:
27 Impala Road
Chislehurst
Sandton
2196
South Africa
Attention:

Ms B Bird

Email: bridget.bird@supergroup.com
Telephone: +27 11 523 4075

or to such other address in South Africa or email address as is notified from time to time by the Guarantors to the Senior Noteholders in accordance with Condition 20 (*Notices*) of the Terms and Conditions.

14. Each Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.
15. This Guarantee is, and all rights and obligations relating to this Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa.
16. This Guarantee will terminate upon all of the obligations of the Issuer under the Senior Notes being fully and finally discharged in accordance with the Terms and Conditions.
17. Each Guarantor agrees for the benefit of the Senior Noteholders that the South Gauteng High Court, Johannesburg (or any successor to that division), 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 Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.
18. This Guarantee will be deposited with, and be held by, the Transfer Agent until the later of
 - 18.1. The date on which the Programme is terminated by the Issuer; and
 - 18.2. the date on which all of the obligations of the Issuer and the Guarantors under or in respect of the Senior Notes and/or the Guarantee have been discharged in full.
19. Each Guarantor acknowledges and agrees that each Senior Noteholder shall be entitled to require the Transfer Agent to produce the original of this Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of this Guarantee to that Senior Noteholder on request. In holding the Guarantee, the Transfer Agent shall not act in any fiduciary or similar capacity for the Senior Noteholders and shall not accept any liability, duty or responsibility to Senior Noteholders in this regard.
20. Any member of the SG Group may become an Additional Guarantor if such member delivers to the Issuer and the Issuer accepts:
 - 20.1. a duly completed and executed Accession Letter in the form as attached hereto as Schedule 1 (*Form of Accession Letter*); and
 - 20.2. all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) hereto in relation to that Additional Guarantor, each in a form and substance satisfactory to the Issuer.
21. This Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment, modification or variance (save for an increase of the Programme Amount) or consensual cancellation of this Guarantee or any provision or term hereof, unless of a technical nature, to correct a manifest error or to comply with mandatory provisions of law, shall be binding unless approved by Extraordinary Resolution of Senior Noteholders or with the prior written approval of Senior Noteholders or the relevant Class of Senior Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six-seven percent) in the Nominal Amount of the Senior Notes Outstanding from time to time and thereafter recorded in a written document signed by the Guarantor. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.
22. This Guarantee 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 Guarantee.

SIGNED at _____ on this _____ day of _____ 2020.

For and on behalf of

SUPER GROUP HOLDINGS PROPRIETARY LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

For and on behalf of

SUPER GROUP TRADING PROPRIETARY LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

For and on behalf of

SUPER GROUP AFRICA PROPRIETARY LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

For and on behalf of

BLUEFIN INVESTMENTS LIMITED

Name:
Capacity:
Who warrants his/her authority hereto

Name:
Capacity:
Who warrants his/her authority hereto

**SCHEDULE 1
FORM OF ACCESSION LETTER**

To: **[insert]**

And to: **[insert]**

From: **[Insert full name of Additional Guarantor] (the Acceding Party)**

Date: **[insert]**

Dear Sirs

**SUPER GROUP LIMITED ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME – GUARANTEE
DATED ON OR ABOUT 29 APRIL 2020 (the Guarantee)**

1. We refer to the Guarantee. This is an Accession Letter, and terms used in this Accession Letter have the same meaning as in the Guarantee.
2. Terms used but not defined herein have the meanings set forth in the Guarantee as amended, restated and/or supplemented from time to time (the Guarantee).
3. This Accession Undertaking is delivered to you as Issuer pursuant to Condition 8 (5) of the Terms and Conditions and Clause 20 of the Guarantee.
4. In consideration of the Acceding Party being accepted as a Guarantor for the purposes of the Guarantee, the Acceding Party hereby confirms that, as from the date of acceptance of this Accession Letter by the Issuer, it:
 - 4.1. intends to be a party to the Guarantee as a Guarantor;
 - 4.2. intends to be a party to the Programme Agreement as a Guarantor;
 - 4.3. undertakes to perform all the obligations expressed in the Guarantee and the Programme Agreement to be assumed by a Guarantor; and
 - 4.4. agrees that it shall be bound by all the provisions of the Guarantee and the Programme Agreement as if it had been an original party to the Guarantee and Programme Agreement as a Guarantor.
5. This Accession Letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Letter.
6. This Accession Letter shall be governed by and construed in accordance with the laws of South Africa.

For and on behalf of

[The Acceding Party]

Name: [Full name of Additional Guarantor]

Capacity:

Who warrants his/her authority hereto

Address for notices:

Address:

Fax:

Email:

For and on behalf of

SUPER GROUP LIMITED

Name:

Capacity:

Who warrants his/her authority hereto

SCHEDULE 2
CONDITIONS PRECEDENT

1. An Accession Letter executed by the Additional Guarantor.
2. A copy of the Constitutional Documents of the Additional Guarantor.
3. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Additional Guarantor and/or its shareholders:
 - 3.1 to approve its entry into the Accession Letter, the Guarantee and the Programme Agreement; and
 - 3.2 to authorise appropriate Persons to execute and enter into each of the Accession Letter, the Guarantee and the Programme Agreement; and to take any other action in connection therewith; and to authorise appropriate Persons to enter into the Accession Letter, the Guarantee and the Programme Agreement.
4. A copy of any other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or other document, opinion or assurance which the Issuer considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter, Guarantee and Programme Agreement or for the validity and enforceability of the Accession Letter, Guarantee and Programme Agreement.
5. The latest audited financial statements of the Additional Guarantor.
6. A legal opinion of the legal advisers to the Issuer, Arranger and Dealers addressed to the Issuer, Arranger and Dealers dealing with *inter alia* the capacity and authority of the Additional Guarantor to enter into the Accession Letter, the Programme Agreement and the Guarantee, substantially in the form distributed to, and agreed by, the Additional Guarantor prior to the date of the Accession Letter.