
GUARANTEE

by

RCS CARDS PROPRIETARY LIMITED

in favour of the

NOTE HOLDERS

for the payment obligations of

RCS INVESTMENT HOLDINGS LIMITED

in respect of

the establishment of the RCS Investment Holdings Limited ZAR 10,000,000,000
Domestic Medium Term Note Programme

We, the undersigned,

RCS CARDS PROPRIETARY LIMITED

(registration number 2000/017891/07), being a private company incorporated in accordance with the laws of South Africa (“**RCS Cards**”),

hereby, irrevocably and unconditionally (and jointly and severally with any Additional Guarantor) guarantee (as primary obligor and not merely as surety) to the holders of Notes (the “**Noteholders**”) issued or to be issued by RCS Investment Holdings Limited (registration number 2000/017884/06) (the “**Issuer**”) under the RCS Investment Holdings Limited ZAR10,000,000,000 Domestic Medium Term Note Programme (the “**Programme**”), the due and punctual performance of all payment obligations arising under the Programme pursuant to this Programme Memorandum which the Issuer may incur to the Noteholders in respect of all amounts due by the Issuer in respect of the Notes arising under the Programme pursuant to the Programme Memorandum issued by the Issuer, dated 5 September 2016, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

1. Terms used but not defined herein have the meanings set forth in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*” (the “**Terms and Conditions**”) as amended, restated or supplemented from time to time.
2. All payments made in terms of this RCS Cards Guarantee shall be made *mutatis mutandis* in accordance with Conditions 8 (*Interest*) and 9 (*Payments*) of the Terms and Conditions.
3. This RCS Cards Guarantee shall be binding on RCS Cards, and shall continue to be binding on it, with respect to any payment, or any part thereof, of principal and/or interest on any Note that is rescinded or must otherwise be returned by the Transfer Agent or any Noteholder if such rescission or return of payment has been compelled by law as a result of the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.
4. RCS Cards 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 RCS Cards hereby declares it to be fully acquainted. RCS Cards agrees that this RCS Cards 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 Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of RCS Cards.
5. For so long as a Tranche of Senior Notes remains Outstanding, RCS Cards undertakes not to provide security over more than 15% (fifteen percent) of its total assets as measured at the time of giving of the security without at the same time having the Senior Noteholders share equally and rateably in such security, provided that security over its assets is neither mandatory pursuant to applicable laws nor required as a prerequisite for obtaining any governmental approvals.

6. The obligations of RCS Cards under this RCS Cards Guarantee constitutes its unconditional, (and subject to Condition 6 (*Negative Pledge*) and clause 5 above) unsecured, and unsubordinated obligations and will rank (subject to any obligations preferred by law) *pari passu* with all other present and future unsecured and unsubordinated obligations of RCS Cards.
7. No action in respect of any collateral or security given by the Issuer, or any other persons, in respect of the Notes is required to be taken before action is taken against RCS Cards under this RCS Cards Guarantee, and the existence or enforceability of this RCS Cards Guarantee shall not affect or be affected by any other security held in respect of the Issuer's payment obligations under the Notes.
8. Any admission made by the Issuer in respect of the Notes shall be binding on RCS Cards.
9. A demand made under this RCS Cards Guarantee by any Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to RCS Cards at the address specified below.
10. Payment to the Paying Agent under this Guarantee shall:
 - 10.1 be made by and of RCS Cards (or any Additional Guarantor) to the Paying Agent not later than 2 (two) Business Days after receipt of a demand in accordance with clause 9 above;
 - 10.2 discharge by RCS Cards (or any Additional Guarantor) of its applicable obligations to the Noteholders under this Guarantee; and
 - 10.3 *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
11. Notwithstanding any part payment by RCS Cards or on RCS Cards' behalf, RCS Cards 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 Noteholders shall have been discharged in full.
12. Each notice, demand or other communication under this RCS Cards Guarantee shall be in writing and be delivered personally or by recognised courier or facsimile and be deemed to have been given:
 - 12.1 in the case of a facsimile, on the first Business Day following the date of transmission; and
 - 12.2 in the case of a letter, when delivered; and

12.3 shall be sent to RCS Cards at:

Physical address:	RCS Building Golf Park Raapenberg Road Mowbray, 7700 South Africa
Attention:	Mr C De Wit
Email:	Chrisdew@rcsgroup.co.za

or to such other address in South Africa or facsimile number as is notified from time to time by RCS Cards to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions.

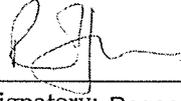
13. RCS Cards chooses the above address as its *domicilium citandi et executandi* for all purposes under this RCS Cards Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.
14. This RCS Cards Guarantee is, and all rights and obligations relating to this RCS Cards Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa.
15. This RCS Cards Guarantee will terminate upon all of the payment obligations of the Issuer under the Notes being fully and finally discharged in accordance with the Terms and Conditions.
16. RCS Cards agrees for the benefit of the Noteholders that the Western Cape Local Division, Cape Town, South Africa (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.
17. This RCS Cards Guarantee will be deposited with, and be held by, the Transfer Agent until the later of:
 - 17.1 the date on which the Programme is terminated by the Issuer; and
 - 17.2 the date on which all of the obligations of the Issuer and RCS Cards under or in respect of the Notes have been discharged in full.
18. RCS Cards acknowledges and agrees that each Noteholder shall be entitled to require the Transfer Agent to produce the original of this RCS Cards Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of this RCS Cards Guarantee to that Noteholder on request. In holding the RCS Cards Guarantee, the Transfer Agent shall not act in any fiduciary or similar capacity for the Noteholders and shall not accept any liability, duty or responsibility to Noteholders in this regard.
19. RCS Cards and any Additional Guarantor hereby confirm that upon acquisition of a Note by any Noteholder, RCS Cards and the Additional Guarantor are deemed to have received notice of acceptance from the Noteholder(s) of the benefits conferred by, and the provisions of, this

RCS Cards Guarantee.

20. Any member of the RCS 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 RCS Cards Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this RCS Cards Guarantee or any provision or term hereof shall be binding (save for a modification to the RCS Cards Guarantee which is of a formal, minor or technical nature or to comply with the mandatory provisions of the law of the jurisdictions in which RCS Cards is established) unless approved by Extraordinary Resolution of Noteholders or with the prior written consent of Noteholders or the relevant Class of Noteholders, as the case may be, holding not less than 66.67% (sixty-six point sixty-seven percent) in Nominal Amount of the Notes Outstanding from time to time and thereafter recorded in a written document signed by RCS Cards. 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.

SIGNED at Johannesburg on this the 5 day of September 2016.

For and on behalf of
RCS CARDS PROPRIETARY LIMITED



Signatory: Regan Adams
Capacity: Director
Who warrants his authority hereto



Signatory: Chris de Wit
Capacity: Director
Who warrants his 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

**RCS INVESTMENT HOLDINGS LIMITED ZAR10,000,000,000 DOMESTIC MEDIUM TERM
NOTE PROGRAMME - RCS CARDS GUARANTEE DATED ON OR ABOUT 5 SEPTEMBER
2016 (the RCS Cards Guarantee)**

1. We refer to the RCS Cards Guarantee. This is an Accession Letter, and terms used in this Accession Letter have the same meaning as in the RCS Cards Guarantee.
2. This Accession Undertaking is delivered to you as Issuer pursuant to Condition 7 (*Guarantees*) of the Terms and Conditions and Clause 20 of the RCS Cards Guarantee.
3. In consideration of the Acceding Party being accepted as a Guarantor for the purposes of the RCS Cards Guarantee, the Acceding Party hereby confirms that, as from the date of acceptance of this Accession Letter by the Issuer, it –
 - 3.1. intends to be a party to the RCS Cards Guarantee as a Guarantor;
 - 3.2. intends to be a party to the Programme Agreement as a Guarantor;
 - 3.3. undertakes to perform all the obligations expressed in the RCS Cards Guarantee and the Programme Agreement to be assumed by a Guarantor; and
 - 3.4. agrees that it shall be bound by all the provisions of the RCS Cards Guarantee and the Programme Agreement as if it had been an original party to the RCS Cards Guarantee and Programme Agreement as a Guarantor.
4. 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.

5. 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 authority hereto

Address for notices:

Address:

Fax:

Email:

For and on behalf of

RCS INVESTMENT HOLDINGS 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:
4. to approve its entry into the Accession Letter, the Guarantee and the Programme Agreement; and
5. 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.
6. 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.
7. If available, the latest audited financial statements of the Additional Guarantor.
8. On request from the relevant Dealer(s), a legal opinion of the legal advisers to the Issuer, the Guarantors, the Arranger and the Dealer(s) as to South African law addressed to the Issuer, the Guarantors, the Arranger and the Dealer(s) 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 such form the relevant Dealer(s) may reasonably require to be agreed prior to the date of the Accession Letter.