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**BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA GUARANTEE**

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by

**RCS CARDS PROPRIETARY LIMITED**

(registration number: 2000/017891/07)

in favour of

the

**NOTEHOLDERS**

for the obligation of

**BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED**

(registration number: 2000/017884/06)

in respect of the

BNP Paribas Personal Finance South Africa Limited ZAR10,000,000,000 Domestic Medium Term Note  
Programme

## CONTENTS

BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED GUARANTEE .....	1
SCHEDULE 1 .....	6
SCHEDULE 2.....	7

## BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED GUARANTEE

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),

hereby, irrevocably and unconditionally (jointly and severally with any Additional Guarantor(s)) guarantee (as primary obligor and not merely as surety) to the Noteholders of Notes issued or to be issued by BNP Paribas Personal Finance South Africa Limited (registration number 2000/017884/06) (the **Issuer**) under the BNP Paribas Personal Finance South Africa Limited ZAR10,000,000,000 Domestic Medium Term Note Programme (the **RCS Programme**), the due and punctual performance of all obligations arising under the RCS Programme pursuant to this Programme Memorandum which the Issuer may incur to the Noteholders and the due and punctual payment of all amounts due by the Issuer in respect of the Notes arising under the RCS Programme pursuant to the Programme Memorandum issued by the Issuer, dated 21 November 2024, 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*" as amended, restated and/or supplemented from time to time (the **Terms and Conditions**).
2. 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.
3. This Guarantee shall be binding on each Guarantor jointly and severally, and shall continue to be binding on each such Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Note that is rescinded or must otherwise be returned by the Transfer Agent or any Noteholder if such rescission or return of payment has been compelled by law as a result of the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. Each Guarantor hereby renounces, jointly and severally, 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 such Guarantor hereby declares it to be fully acquainted. Each Guarantor agrees 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 Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of such Guarantor.
5. For so long as a Tranche of Senior Notes remains Outstanding, each Guarantor 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 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. 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 any of the Guarantor(s) 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 Notes.
7. Any admission made by the Issuer in respect of the Notes shall be binding on each Guarantor.
8. A demand made under this Guarantee by any Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to all or any of the Guarantor(s) at the address specified below.
9. Payment to the Paying Agent under this Guarantee shall:
  - 9.1. be made by and of the Guarantor(s) to the Paying Agent not later than 5 (five) Business Days after receipt of a demand in accordance with clause 8 above;
  - 9.2. discharge any of the Guarantor(s) of its applicable obligations to the Noteholders under this Guarantee; and
  - 9.3. *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
10. Notwithstanding any part payment by the Guarantor(s) or on the Guarantor(s)' behalf, the Guarantor(s) 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.
11. Each notice, demand or other communication under this Guarantee shall be in writing and be delivered personally or by recognised courier or electronic communication and be deemed to have been given:
  - 11.1. in the case of a letter, when delivered;
  - 11.2. in the case of electronic communication, on the first Business Day following the date of transmission; and
  - 11.3. shall be sent to the Guarantor(s) at:

**RCS CARDS PROPRIETARY LIMITED**

**Physical address:**

Mutual Park  
Jan Smuts Drive, Pinelands  
Cape Town, Western Cape,  
7405  
South Africa  
Attention: Ms M van Brakel  
E-mail: [marineh@rcsgroup.co.za](mailto:marineh@rcsgroup.co.za)

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

12. 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.
13. 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.
14. This Guarantee should terminate on the later of:
  - 14.1. the date on which all of the obligations of the Issuer and the Guarantor(s) under or in respect of the Notes have been discharged fully and finally; and or
  - 14.2. the date on which the RCS Programme is terminated by the Issuer.
15. Each Guarantor agrees for the benefit of the Noteholders that the Gauteng Local Division, 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.
16. This Guarantee will be deposited with, and be held by, the Transfer Agent until the later of:
  - 16.1. the date on which the RCS Programme is terminated by the Issuer; and
  - 16.2. the date on which all of the obligations of the Issuer and the Guarantor(s) under or in respect of the Notes have been discharged in full.
17. Each Guarantor acknowledges and agrees that each 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 Noteholder on request. In holding the 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.
18. Any member of the RCS Group may become an Additional Guarantor if such member delivers to the Issuer and the Issuer accepts:
  - 18.1. a duly completed and executed Accession Letter in the form as attached hereto as Schedule 1 (*Form of Accession Letter*); and
  - 18.2. 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.
19. This Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Guarantee or any provision or term hereof shall be binding unless approved by Extraordinary Resolution of Noteholders and thereafter recorded in a written document signed by each 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.

20. This Guarantee may be executed in any number of counterparts and by the different parties hereto 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 agreement.


***[Signature Pages Follow]***

**SIGNED** at Cape Town on this 21st day of November 2024.

For and on behalf of  
**RCS CARDS PROPRIETARY LIMITED**

DocuSigned by:  
  
1FCF079DD998445...

Name: Regan Adams  
Capacity: Director  
Who warrants his/her authority hereto

DocuSigned by:  
  
43F5A0A246324CA...

Name: Marine van Brake  
Capacity: Director  
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

**BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED ZAR10,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME – GUARANTEE DATED [•] (the Guarantee)**

1. We refer to the Guarantee, as amended, restated and/or supplemented from time to time (the **Guarantee**).
2. Terms used but not defined herein have the meanings set forth in the Guarantee.
3. This Accession Letter is delivered to you as Issuer pursuant to Condition 8 (*Guarantee*) of the Terms and Conditions and Clause 11 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 Memorandum as a Guarantor;
  - 4.3. intends to be a party to the Programme Agreement as a Guarantor;
  - 4.4. undertakes to perform all the obligations expressed in the Guarantee and the Programme Agreement to be assumed by a Guarantor; and
  - 4.5. 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]**

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Name: **[Full name of Additional Guarantor]**

Capacity:

Who warrants his/her authority hereto

Address for notices:

Address:

Email:

For and on behalf of

**BNP PARIBAS PERSONAL FINANCE SOUTH AFRICA LIMITED**

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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 passed, and evidence of any other action taken, on behalf of the Additional Guarantor as required:
  - 3.1. to approve its entry into the Accession Letter, the Guarantee and the Programme Agreement; and
  - 3.2. to authorise the financial assistance to be provided by the Additional Guarantor in terms of the documents stipulated in 3.1; and
  - 3.3. 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.
- 3.4. A certified copy of the special resolution passed and evidence of any other action taken, on behalf of the shareholders of the Additional Guarantor as required
  - 3.4.1 to approve the entry by the Additional Guarantor into the Accession Letter, the Guarantee and the Programme Agreement; and
  - 3.4.2 to authorise the financial assistance to be provided by the Additional Guarantor in terms of the documents stipulated in 3.1;
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 Dealer(s) addressed to the Issuer, Arranger and Dealer(s) dealing with, *inter alia*, the capacity and authority of the Additional Guarantor to enter into the Accession Letter, the Guarantee and the Programme Agreement, substantially in the form distributed to, and agreed by, the Additional Guarantor prior the date of the Accession Letter.