
GUARANTEE

by

PEPKOR TRADING PROPRIETARY LIMITED

in favour of

NOTEHOLDERS

for the obligations of

PEPKOR HOLDINGS LIMITED

in respect of the Pepkor Holdings Limited ZAR10,000,000,000 Domestic Medium Term Note Programme

GUARANTEE

We, the undersigned,

- (A) **Pepkor Trading Proprietary Limited** (registration number 1958/003362/07), being a private company incorporated with limited liability in accordance with the laws of South Africa, and
- (B) each **Additional Guarantor** (if any) which has executed an undertaking substantially in the form set out in Schedule 1 (*Form of Accession Letter*), each a **Guarantor** and collectively herein being referred to as the **Guarantors**,

hereby, jointly and severally, irrevocably and unconditionally guarantee (as primary obligor and not merely as surety) to the Noteholders of Notes issued or to be issued by Pepkor Holdings Limited (registration number: 2017/221869/06) (the **Issuer**) under the Pepkor Holdings Limited ZAR10,000,000,000 Domestic Medium Term Note Programme (the **Programme**), the due and punctual performance of all obligations arising under the Programme pursuant to this Programme Memorandum which the Issuer may incur to the Noteholders and the due and punctual payment of all amounts owing by the Issuer in respect of the Notes arising under the Programme pursuant to the Programme Memorandum issued by the Issuer, dated 2 March 2020, 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**).
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 such Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Note that is rescinded or must otherwise be returned by the Transfer Agent or any Noteholder if such rescission or return of payment has been compelled by law as a result of the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, 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, 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.

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 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. The obligations of the Guarantor under the Guarantee constitute 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.
8. Any admission made by the Issuer in respect of the Notes shall be binding on each Guarantor.
9. 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 Guarantors at the address specified below.
10. Payment to the Paying Agent under this Guarantee shall:
 - 10.1 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 9 above;
 - 10.2 discharge any of the Guarantors 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.
 - 10.4 Notwithstanding any part payment by the Guarantors or on the Guarantor's 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 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 communications and be deemed to have been given:
 - 11.1 in the case of electronic communications, on the first Business Day following the date of transmission; and
 - 11.2 in the case of a letter, when delivered; and
 - 11.3 shall be sent to the Guarantor at:

Physical address: 36 Stellenberg Road
Parow Industria
Cape Town
South Africa

Attention: Mr I Nel
E-mail: investors@pepkor.co.za
Telephone: 021 929 4800

or to such other address in South Africa or email address as is notified from time to time by the Guarantor 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 will terminate upon all of the obligations of the Issuer under the Notes being fully and finally discharged in accordance with the Terms and Conditions.
15. Each Guarantor agrees for the benefit of the Noteholders that the High Court of South Africa, Western Cape 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.
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 Programme is terminated by the Issuer; and
 - 16.2 the date on which all of the obligations of the Issuer and the Guarantors under or in respect of the Notes have been discharged in full.
17. The 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 Pepkor 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, 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 Noteholders or with the prior written approval of Noteholders or the relevant Class of Noteholders, as

the case may be, holding not less than 66.67% (sixty-six point six-seven percent) in the Nominal Amount of the 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.

20. 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 Parow on this the 2nd day of March 2020.

For and on behalf of
PEPKOR TRADING PROPRIETARY LIMITED

This represents the guarantee which was duly executed on 2 March 2020. The signed guarantee can be inspected by noteholders at the registered offices of the company during business hours.