
GUARANTEE

by

BNP PARIBAS

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

THIS BNP PARIBAS GUARANTEE (the “**BNPP Guarantee**”) is made by **BNP Paribas**, a company established and existing under the laws of France, with registered office in Paris, 16 BOULEVARD DES ITALIENS, 75009 France and registered at the “*Registre du Commerce et des Sociétés de Paris*” under the reference SIREN 662 042 449 (the “**BNPP**”) in favour of the Noteholders for the time being of the Notes (as defined below) (each a “**Noteholder**”).

WHEREAS

1. Under the Programme and pursuant to a Programme Memorandum dated 5 September 2016 (the “**Programme Memorandum**”), RCS Investment Holdings Limited (the “**Issuer**”) may from time to time issue unsecured or secured registered notes of any kind (the “**Notes**”).
2. 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.
3. The Notes may be issued pursuant to the Terms and Conditions of the Programme as amended from time to time and/or supplemented by the Applicable Pricing Supplement of the relevant Notes (the “**Conditions**”).
4. In accordance with the terms of the RCS Cards Guarantee, RCS Cards (jointly and severally with any Additional Guarantor), irrevocably and unconditionally guarantees to the Noteholders the due and punctual fulfilment of all payment obligations which the Issuer may incur to the Noteholders in respect of all amounts owing by the Issuer in respect of the Notes arising under the Programme pursuant to the Programme Memorandum. RCS Cards (or any Additional Guarantor) is required to make any payment under the RCS Cards Guarantee by no later than 2 (two) Business Days after receipt of a demand under and in terms of the RCS Cards Guarantee and the Conditions.
5. BNPP hereby conditionally and irrevocably guarantees the payment obligations of the Issuer under all Notes issued under the Programme should RCS Cards and any Additional Guarantor be unable to make payment pursuant the RCS Cards Guarantee.
6. Any reference in this BNPP Guarantee to any payment obligation or sums or amounts payable under or in respect of the Notes by the Issuer shall be construed to refer to, if applicable, in the event of a bail-in of BNPP, such payment obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where this BNPP Guarantee is not the subject of such bail-in).

BNP PARIBAS GUARANTEE

7. BNPP conditionally and irrevocably guarantees, in accordance with Article 2288 of the French Civil Code, to each Noteholder that if for any reason RCS Cards (or any Additional Guarantor) fails to make payment on the due date under the RCS Cards Guarantee, BNP Paribas will in accordance with the Conditions and the terms of this BNPP Guarantee pay in the currency in which such payment is due all amounts due by the Issuer in respect of the Notes arising under

the Programme (including any accrued interest up until the effective payment date) by no later than 3 (three) Paris Business Days after deemed receipt of a valid demand, from any Noteholder at the address and in the manner and time specified in clause 13 below, under and in accordance with the terms of the BNPP Guarantee and the Conditions.

“Paris Business Day” means a day (other than a Saturday or Sunday) on which banks are open for business in Paris that is also a Business Day as defined in the Conditions.

JOINT LIABILITY

8. BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor’s defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to the Issuer or to any other person, or by the failure of any execution proceedings brought against the Issuer or any other person. Furthermore, BNPP acknowledges that (i) it will not be relieved of its obligations in the event that the Issuer’s corresponding obligations become void for reasons relating to the Issuer’s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of the Issuer), (ii) its obligations under this BNPP Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, de-merger, takeover or reorganisation of the Issuer, as well as the opening of insolvency proceedings, or any other proceedings similar to receivership or liquidation proceedings, in respect of the Issuer, (iii) it will not avail itself of any subrogation rights in respect of the Noteholders’ rights and that it will take no steps to enforce any rights of demands against the Issuer, so long as any amounts remain due, or any payment obligation remains unperformed, under the Notes and (iv) its duties under this BNPP Guarantee will not be conditional on or subject to the validity or execution of any other security granted by the Issuer to the Noteholders, or to the existence or creation of any security for the benefit of the Noteholders.

BNPP’S CONTINUING OBLIGATIONS

9. BNPP’s obligations under this BNPP Guarantee will remain valid and in full effect so long as any amounts remain outstanding, or any payment obligations unperformed under the Notes.

STATUS OF THE GUARANTEE

10. This BNPP Guarantee constitutes the conditional and unsecured obligations of BNPP and will rank (save for statutorily preferred exceptions) *pari passu* with all other existing or future unsecured and unsubordinated obligations of BNPP.

ISSUER’S REPAYMENT

11. If a payment received by, or other payment obligation discharged to or to the order of, any Noteholder is declared null and void under any rule relating to insolvency proceedings, or any other procedure similar to the receivership or liquidation of the Issuer, such payment or payment obligation will not reduce BNPP’s payment obligations and this BNPP Guarantee will continue to apply as if such payment or payment obligation has always been due from the Issuer.

CONDITIONS BINDING

12. BNPP declares (i) that it has full knowledge of the provisions of the Terms and Conditions of the Programme and (ii) that it will comply with them and (iii) that it will be bound by them. Further, BNPP declares (i) that it shall have a full knowledge of the provisions of the Conditions of each individual issue of the Notes, as may be from time to time amended and/or supplemented, (ii) that it will comply with them and (iii) that it will be bound by them.

DEMAND ON BNPP

13. Any demand hereunder shall be given in writing addressed to BNPP delivered to its office at CIB Legal Paris, 3 Rue Taitbout, 75009 Paris, France and shall include a sworn statement from the beneficiary specifying that the RCS Cards Guarantee has been called in accordance with its terms and that a payment default has occurred in this respect. Such demand shall be deemed to have been duly made 5 (five) Paris Business Days after (and excluding) the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30pm (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

AMENDMENTS

14. This BNPP Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this BNPP Guarantee or any provision or term hereof shall be binding (save for a modification to the BNPP 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 BNPP is established) unless approved by Extraordinary Resolution of the 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 BNPP. 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.

GOVERNING LAW AND JURISDICTION

15. This BNPP Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (cour d'Appel de Paris) will be competent to settle any litigation or proceedings relating to this BNPP Guarantee.

SIGNATURE PAGE TO FOLLOW

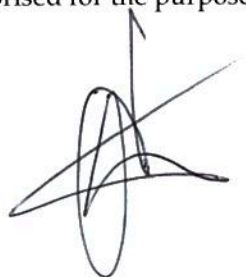
Executed in Paris, on September, 05 th

For BNP Paribas

Represented by Mr. Jacques d'Estais

Head of International Financial Services

Duly authorised for the purposes hereof BNP Paribas

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.