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GUARANTEE

1. Capitalised terms used in this Guarantee shall have the meanings given to them under the Terms and Conditions in the ZAR2,000,000,000 Domestic Medium Term Note Programme Memorandum dated 7 May 2025, as amended from time to time (the "**Programme Memorandum**").
2. This guarantee ("**Guarantee**") amends and restates the guarantee dated 23 October 2013, entered into by the Initial Guarantor in respect of the Programme (defined below).
3. The undersigned Initial Guarantor, jointly and severally with any Guarantors which may accede to this Guarantee as contemplated in clause 11 hereof, hereby irrevocably and unconditionally guarantee (as primary obligors and not merely as sureties) to the holders of Notes referred to in the Applicable Pricing Supplement (the "**Guaranteed Noteholders**") issued by Lewis Group Limited (registration number 2004/009817/06) (the "**Issuer**") under the ZAR2,000,000,000 Domestic Medium Term Note Programme established by the Issuer ("**Programme**"), as amended from time to time, and specified in the Applicable Pricing Supplement as being subject to this Guarantee ("**Guaranteed Notes**"), the due and punctual payment by the Issuer of all amounts payable by the Issuer to the Guaranteed Noteholders in respect of the Guaranteed Notes in the manner hereinafter provided, namely:
 - 3.1. if and whenever the Issuer does not pay any amount when due under or in connection with the Guaranteed Notes, the Guarantors shall forthwith, upon written demand by a Guaranteed Noteholder, pay to the Issuer Agent, CSD and/or the Participants, as the case may be, for the benefit and on behalf of the Guaranteed Noteholders, in the relevant currency the amount in respect of which such default has been made; provided that the Guarantors shall not be liable to pay any amounts pursuant to this Guarantee to the extent that the Issuer's failure to pay has resulted from and continues to result from the occurrence of the intervention of, or any action by or against, any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any central bank or any stock exchange or any self-regulatory organisation established under statute) of South Africa which prevents such payment;

- 3.2. any payment so made shall *pro tanto* cure such default by the Issuer provided that every payment of such monies as aforesaid made by the Guarantors shall be satisfaction *pro tanto* of this Guarantee;
- 3.3. payment under this Guarantee shall be made by any or each of the Guarantors no later than 5 (five) Business Days after receipt of a written demand;
- 3.4. all payments by a Guarantor in respect of the Guaranteed Notes shall be made (a) without set-off or counterclaim and (b) free and clear of withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the country of incorporation of such Guarantor or any political sub-division or authority thereof or therein having power to tax, unless such withholding or deduction is required by law (for a summary of the current law in relation to the withholding or deduction of taxes levied in South Africa, see “*South African Taxation*” on page 141 of the Programme Memorandum). In the event of such withholding or deduction being required by law, such Guarantor shall pay such additional amounts as would be necessary in order that the net amounts received by the Guaranteed Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Guaranteed Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable:
 - 3.4.1. to or on behalf of a Guaranteed Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with the country of incorporation of the relevant Guarantor other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
 - 3.4.2. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) days after the Relevant Date, except to the extent that the Guaranteed Noteholder would have been entitled to such additional amounts on presenting or surrendering the Individual Certificate on such 30th (thirtieth) day; or
 - 3.4.3. to or on behalf of a Guaranteed Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future including, without limitation, by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Guaranteed Noteholder); or

- 3.4.4. to or on behalf of a Guaranteed Noteholder who could lawfully reduce (but has not so reduced) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future including, without limitation, by making a declaration of non-residence or other similar claim or filing for the reduction to which it is entitled to the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Guaranteed Noteholder) – to the extent that such Guaranteed Noteholder is eligible to reduce such withholding or deduction but failed to do so; or
- 3.4.5. to or on behalf of a Guaranteed Noteholder in circumstances where such party could lawfully reduce the amount of taxation otherwise levied or leviable upon the principal or interest by virtue of any non-South African tax laws applicable to such Guaranteed Noteholder, whether by way of a tax credit, rebate deduction or reduction equal to all or part of the amount withheld or otherwise, and whether or not it is actually claimed and/or granted and/or allowed; or
- 3.4.6. in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature which are payable otherwise than by withholding from payment of principal or interest, if any, with respect to such Note; or
- 3.4.7. where such withholding or deduction is in respect of taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the income or taxable income (as defined in section 1 of the Income Tax Act) or capital gain (as contemplated in paragraph 3 of Schedule 8 to the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Guaranteed Noteholder; or
- 3.4.8. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters; or
- 3.4.9. if such withholding or deduction arises in terms of the US Foreign Account Tax Compliance Act (“**FATCA**”), any regulations or agreements thereunder, official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA; or
- 3.4.10. where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- 3.4.11. any combination of 3.4.1 to 3.4.10;

- 3.5. without prejudice to the provisions of paragraph 3.4 above, each of the Guarantors shall be liable as if it were the principal debtor and not merely a surety and none of the Guarantors shall be exonerated or discharged from any liability under this Guarantee by time being given to the Issuer or the Guarantors by the Guaranteed Noteholders (or their representatives), by any other indulgence or concession to the Issuer granted by the Guaranteed Noteholders (or their representatives) or by anything which the Guaranteed Noteholders (or their representatives) may omit or neglect to do or by any other dealing or thing which, but for this provision, might operate to exonerate or discharge any of the Guarantors from this Guarantee or by the illegality, invalidity or unenforceability of or any defect in the provisions of any Note or this Guarantee or any of the Issuer's obligations thereunder or hereunder;
- 3.6. this Guarantee is to be a continuing guarantee and accordingly shall remain in operation until all monies owing by the Issuer in respect of the Guaranteed Notes issued by it have been paid or satisfied, and is in addition to and not in substitution for any other rights which the Guaranteed Noteholders may have under or by virtue of the provisions of the Guaranteed Notes, and may be enforced without first having recourse to any such rights and without taking any steps, actions or proceedings against the Issuer. In particular, this Guarantee may be enforced on each and every occasion on which default is made by the Issuer in payment notwithstanding that any call under this Guarantee may have been made previously or that any proceedings may have been commenced against the Guarantors in respect of sums already due under this Guarantee;
- 3.7. the Guaranteed Noteholders may from time to time make any arrangement or compromise with the Guarantors or any of them in relation to this Guarantee which the Guaranteed Noteholders may think fit;
- 3.8. the Guarantors shall not, without the consent of the Guaranteed Noteholders, at any time after default has been made by the Issuer in the payment of any monies payable by the Issuer in respect of the Guaranteed Notes or under or pursuant to this Guarantee and so long as any monies payable by the Guarantors in respect of such defaulted monies remain unpaid, exercise in respect of any amounts paid under this Guarantee any right of subrogation or any other right or remedy which may accrue to the Guarantors in respect of or as a result of such payment;
- 3.9. if any payment received by any Guaranteed Noteholders pursuant to the provisions of the Guaranteed Notes or this Guarantee shall, on the subsequent bankruptcy or insolvency of the Issuer or the Guarantors, be avoided under any laws relating to bankruptcy or insolvency, such payment shall not be considered as having discharged or diminished the liability of the Guarantors, and this Guarantee shall continue to apply as if such payment had at all times remained owing by the Issuer, and the Guarantors shall indemnify the Guaranteed Noteholders in respect thereof;

- 3.10. the Guarantors may effect, without the consent of the Guaranteed Noteholders, any amendment of this Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error, or to comply with mandatory provisions of any relevant laws.
4. The Guarantors hereby confirm that upon acquisition of any Note by any Guaranteed Noteholder, the Guarantors are deemed to have received notice of the acceptance from the Guaranteed Noteholder(s) and/or the Representative(s) of the benefits conferred by, and the provisions of, this Guarantee.
 5. The Guarantors acknowledge and agree that each Guaranteed Noteholder shall be entitled to require the Issuer to produce the original of this Guarantee and each accession undertaking on request and further shall be entitled to require the Issuer, which shall be obliged, to provide a copy of this Guarantee and each accession undertaking to that Guaranteed Noteholder on request.
 6. The Guarantors hereby renounce, jointly and severally, all benefits arising from the legal exceptions "*non numeratae pecunia*" (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 meaning, force and effect of which the Guarantors hereby declare themselves to be fully acquainted.
 7. So long as any of the Guaranteed Notes remain Outstanding, each Guarantor undertakes that it shall not create or permit the creation of any Encumbrances other than any Permitted Encumbrance over any of their present or future businesses, undertakings, assets or revenues to secure any present or future Indebtedness (save for those that have been accorded a preference by law) without at the same time securing all Guaranteed Notes equally and rateably with such Indebtedness or providing such other security as may approved by Extraordinary Resolution of the Guaranteed Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Guaranteed Noteholders.
 8. Any admission made by the Issuer in respect of the Guaranteed Notes shall be binding on each of the Guarantors.
 9. 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 Guaranteed Noteholders shall have been discharged in full.
 10. Each notice, demand or other communication under this Guarantee shall be in writing delivered personally or by recognised courier or facsimile and be deemed to have been given:
 - 10.1. in the case of a facsimile, on this first Business Day following the date of transmission; and
 - 10.2. in the case of a letter, when delivered; and

10.3. be sent to the Guarantor at:

Universal House, 53A Victoria Road, Woodstock, 7925
 Attention: The Chief Financial Officer (Jacques Bestbier)
 Telephone: (021) 460 4661
 Email: JacquesB@lewisgroup.co.za

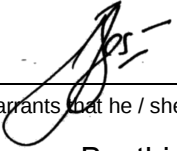
or to such other address in South Africa or facsimile number as is notified from time to time by such Guarantor to the Guaranteed Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions.

The 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.

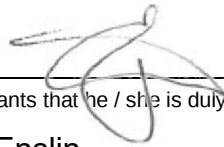
11. Additional Guarantors that are required to accede to this Guarantee as more fully contemplated in the Terms and Conditions shall upon signature of a letter substantially in the form of Annexure A hereto be deemed to have acceded to this Guarantee on the basis that such additional Guarantor shall be regarded as a Guarantor and shall be bound by all the terms of the Guarantee as if such additional Guarantor were an original party to the Guarantee.
12. 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.
13. Each Guarantor agrees for the benefit of the Guaranteed Noteholders that the High Court of South Africa, Gauteng Local Division, Johannesburg 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 non-exclusive jurisdiction of such court.
14. This Guarantee constitutes the whole agreement relating to the subject matter hereof. Other than as provided for in paragraph 3.10 above, no amendment or consensual cancellation of this Guarantee or any provision or term hereof shall be binding unless it has been approved by Extraordinary Resolution of Guaranteed Noteholders and thereafter recorded in a written document signed by each of the Guarantors. Any waiver or relaxation or suspension given or made shall be strictly construed as relating to the matter in respect whereof it was made or given.

SIGNED at Cape Town on this 7th day of May 2025.

For: **LEWIS STORES PROPRIETARY LIMITED**
(as **Initial Guarantor**)

Signature: 
who warrants that he / she is duly authorised thereto

Name: Jacques Bestbier
Capacity: Chief Financial Officer

Signature: 
who warrants that he / she is duly authorised thereto

Name: Johan Enslin
Capacity: Chief Executive Officer

Annexure A

FORM OF GUARANTEE ACCESSION LETTER

[Date]

To: [Name of Paying Agent]

Dear Sirs

LEWIS GROUP LIMITED (REGISTRATION NUMBER 2004/009817/06) (THE "ISSUER") UNDER THE ZAR2,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMEM (THE "PROGRAMME")

We refer to the Guarantee dated 7 May 2025 in respect of the above Programme as amended, novated or substituted from time to time in accordance with its terms (the "**Guarantee**"). Capitalised terms used in this letter shall have the meanings given to them in the Guarantee.

We hereby confirm and undertake, for the benefit of the Guaranteed Noteholders, that by our signature hereunder we have acceded to the Guarantee on the basis that we shall be bound by all the terms and conditions of the Guarantee as if we were an original party to the Guarantee.

This letter is governed by, and shall be construed in accordance with, South African law.

Yours faithfully

[Name of New Guarantor]

Signed: _____

cc: The Arranger and the Dealers