



SUPER GROUP LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1943/016107/06)

Issue of ZAR471,000,000 Senior Unsecured Floating Rate Notes due 31 October 2016

Under its ZAR2,000,000,000 Domestic Medium Term Note Programme

Jointly and severally, unconditionally and irrevocably, guaranteed by

Super Group Holdings Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 1978/000019/07)

and

Super Group Trading Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 1972/009559/07)

and

Super Group Africa Proprietary Limited

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/019333/07)

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 October 2013, prepared by Super Group Limited in connection with the Super Group Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | | |
|----|--------------|---|
| 1. | Issuer | Super Group Limited |
| 2. | Guarantors | Super Group Holdings Proprietary Limited;
Super Group Trading Proprietary Limited; and
Super Group Africa Proprietary Limited |
| 3. | Dealer | N/A |
| 4. | Managers | Advize Capital Proprietary Limited
Investec Bank Limited, acting through its
Corporate and Institutional Banking division |
| 5. | Debt Sponsor | Investec Bank Limited, acting through its
Corporate and Institutional Banking division |
| 6. | Paying Agent | Super Group Limited |

	Specified Address	27 Impala Road, Chislehurst, Sandton, Johannesburg, 2196, South Africa
7.	Calculation Agent	Super Group Limited
	Specified Address	27 Impala Road, Chislehurst, Sandton, Johannesburg, 2196, South Africa
8.	Transfer Agent	Super Group Limited
	Specified Address	27 Impala Road, Chislehurst, Sandton, Johannesburg, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

9.	Status of Notes	Senior Unsecured
10.	Series Number	1
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR471,000,000
	(b) Tranche	ZAR471,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
17.	Issue Date	31 October 2013
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	31 October 2013
23.	Maturity Date	31 October 2016
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	100% of Nominal Amount
26.	Last Day to Register	By 17h00 on 20 January, 19 April, 20 July and 20 October of each year until the Maturity Date. Should any redemption occur in terms of Conditions 10.2 and 10.5, then 11 days prior to the actual Redemption Date
27.	Books Closed Period(s)	The Register will be closed from 21 January to 30 January, 20 April to 29 April, 21 July to 30 July and from 21 October to 30 October (all dates inclusive) of each year until the Maturity Date, or if any early redemption occurs, 10 days prior to the actual Redemption Date.
28.	Default Rate	N/A

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

- | | | |
|-----|---|--|
| 29. | (a) Floating Interest Payment Date(s) | 31 January, 30 April, 31 July and 31 October of each year until the Maturity Date with the first Floating Interest Payment Date being 31 January 2014 |
| | (b) Interest Period(s) | From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on 31 October 2013 and ending on but excluding the next Floating Interest Payment Date |
| | (c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>) | N/A |
| | (d) Minimum Rate of Interest | N/A |
| | (e) Maximum Rate of Interest | N/A |
| | (f) Day Count Fraction | Actual/365 |
| | (g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | N/A |
| 30. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination |
| 31. | Margin | 180 basis points per annum to be added to the Reference Rate |
| 32. | If ISDA Determination | N/A |
| 33. | If Screen Rate Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 month ZAR-JIBAR |
| | (b) Interest Rate Determination Date(s) | 31 January, 30 April, 31 July and 31 October of each year until the Maturity Date with the first Interest Rate Determination Date being 31 October 2013 |
| | (c) Relevant Screen Page and Reference Code | ZAR-JIBAR-SAFEX |
| 34. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A |
| 35. | Calculation Agent responsible for calculating amount of principal and interest | Issuer |

ZERO COUPON NOTES

N/A

PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

36.	Redemption at the option of the Issuer:	No
37.	Redemption at the Option of the Senior Noteholders:	No
38.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	Yes
39.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	Yes

GENERAL

40.	Financial Exchange	JSE Limited (Interest Rate Market)
41.	Additional selling restrictions	N/A
42.	ISIN No.	ZAG000110388
43.	Stock Code	SPG001
44.	Stabilising manager	N/A
45.	Provisions relating to stabilisation	N/A
46.	Method of distribution	Auction
47.	Credit Rating assigned to the Issuer	zaA long-term South Africa national scale credit rating (assigned on 20 August 2013) and will be renewed annually
48.	Applicable Rating Agency	Standard & Poor's Ratings Services
49.	Governing law (if the laws of South Africa are not applicable)	N/A
50.	Other provisions	See Appendix "A" for Additional Terms and Conditions relating to the Notes, Appendix "B" for the Terms and Conditions of the Guarantee, Appendix "C" for Documents Incorporated by Reference and Appendix "D" for Risks Relating to the Notes

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

51. Paragraph 3(5)(a)

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is the Issuer.

52. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

53. Paragraph 3(5)(c)

The auditor of the Issuer is KPMG Inc.

54. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer has not issued Commercial Paper (as defined in the Commercial Paper Regulations); and

(b) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 30 June 2014.

55. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

56. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer’s financial position since the date of its last audited financial statements.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

59. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

60. Paragraph 3(5)(j)

KPMG Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

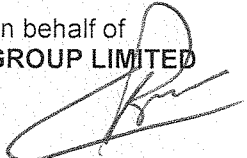
Responsibility:

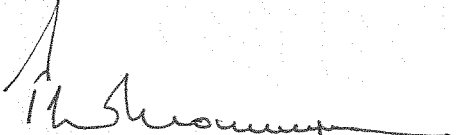
The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains all information required by law and the debt listings requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, except as otherwise stated herein.

Application is hereby made to list this issue of Notes on 31 October 2013.

SIGNED at Sandton on this 28th day of October 2013

For and on behalf of
SUPER GROUP LIMITED


Name: C. BROWN
Capacity: Director
Who warrants her/his authority hereto


Name: P. MOUNTFORD
Capacity: Director
Who warrants her/his authority hereto

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the SPG001 Notes (the **Notes**) which will be incorporated by reference into each Note of this Tranche.

In addition to the below, all references in the Programme Memorandum to Senior Notes shall be deemed to be references to the Notes.

1. Guarantee

- 1.1 In accordance with the terms and conditions of the Guarantee attached as Appendix "B" (the **Guarantee**), the Guarantors have jointly and severally, unconditionally and irrevocably guaranteed to the Noteholders the due and punctual payment by the Issuer of all amounts owing by the Issuer in respect of the Notes issued pursuant to this Applicable Pricing Supplement.
- 1.2 The Guarantor is required to make any payment under the Guarantee by no later than 3 (three) Business Days after receipt of a written demand under and in terms of the Guarantee. All payments under the Guarantee will *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
- 1.3 The Guarantee will be deposited with, and held by FirstRand Bank Limited, acting through its Rand Merchant Bank division (the Settlement Agent) until the later of the date on which all the obligations of the Issuer and the Guarantors under or in respect of these Notes have been discharged in full.
- 1.4 Each Noteholder shall be entitled to require the Settlement Agent to produce the original of the Guarantee on request and further shall be entitled to require the Settlement Agent, which shall be obliged, to provide a copy of the Guarantee to that Noteholder on request. In holding the Guarantee, the Settlement Agent does not act in any fiduciary or similar capacity for the Noteholders and it has not accepted any liability, duty or responsibility to Noteholders in this regard.

2. Events of Default

- 2.1 The Events of Default contained in Terms and Conditions 16.1.1.4 (*Cross Default*), 16.1.1.5 (*Authorisation Consents*), 16.1.1.6 (*Insolvency etc.*), 16.1.1.7 (*Winding-up etc.*), 16.1.1.8 (*Enforcement Proceedings*) and 16.1.1.9 (*Disposal of a material part of the business*) shall, *mutatis mutandis*, be applicable to the Guarantors.
- 2.2 Condition 16.1 (*Senior Notes*) is amended by including the following additional Events of Default in terms of Condition 16.1.1.10 (*Other*):

Guarantee

- (a) if the Guarantee is not in full force and effect on or after the Issue Date of the Notes and such failure has continued for more than 30 (thirty) Days following the service on the Guarantors and the Issuer of a written notice by any of the Senior Noteholders requiring that failure to be remedied.

- (b) If any of the Guarantors fail to perform or observe the negative pledge pursuant to clause 5 of the Guarantee and such failure continues for a period of 5 (five) Days following the service on the Guarantors of a written notice by any of the Senior Noteholders requiring that failure to be remedied.

TERMS AND CONDITIONS OF THE GUARANTEE

EXECUTION

GUARANTEE

by

SUPER GROUP HOLDINGS PROPRIETARY LIMITED

and

SUPER GROUP TRADING PROPRIETARY LIMITED

and

SUPER GROUP AFRICA PROPRIETARY LIMITED

in favour of the

NOTEHOLDERS

for the obligations of

SUPER GROUP LIMITED

in respect of

the issue of the Notes (as defined below) by Super Group Limited under the Super Group Limited
ZAR2,000,000,000 Domestic Medium Term Note Programme.

BG Bowman Gilfillan

Member of Bowman Gilfillan Africa Group

CAPE TOWN DAR ES SALAAM JOHANNESBURG KAMPALA NAIROBI

GUARANTEE

We, the undersigned,

Super Group Holdings Proprietary Limited

(registration number 1978/000019/07), being a private company with limited liability duly incorporated in accordance with the laws of South Africa)

and

Super Group Trading Proprietary Limited

(registration number 1972/009559/07), being a private company with limited liability duly incorporated in accordance with the laws of South Africa)

and

Super Group Africa Proprietary Limited

(registration number 2000/019333/07), being a private company with limited liability duly incorporated in accordance with the laws of South Africa)

(collectively referred to as the **Guarantors**),

hereby, jointly and severally, unconditionally and irrevocably guarantee (as primary obligor and not merely as surety) to the Noteholders of the ZAR471,000,000,000 Senior Unsecured Floating Rate notes due 31 October 2016 (SPG001) (Tranche 1 of Series 1) (the **Notes**) issued by Super Group Limited (registration number 1943/016107/06) (the **Issuer**) under the Super Group Limited ZAR2,000,000,000 Domestic Medium Term Note Programme (the **Programme**), pursuant to the terms and conditions in the Programme Memorandum dated 22 October 2013, as amended and/or supplemented from time to time (the **Terms and Conditions**), the due and punctual performance of all obligations arising under the Notes which the Issuer may incur to the Noteholders and the due and punctual payment by the Issuer in South African Rands of all amounts owing by the Issuer in respect of the Notes.

1. Terms used but not defined herein have the meanings set forth in the Terms and Conditions.
2. All payments made under this Guarantee shall be made *mutatis mutandis* in accordance with Conditions 8 (*Interest*) and 9 (*Payments*) of the Terms and Conditions.
3. This Guarantee shall be binding on each Guarantor, and shall continue to be binding on each Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest, on the Notes that are rescinded or must otherwise be returned by the Settlement Agent (defined below) 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 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), the force and effect of which each Guarantor hereby declares itself to be fully acquainted. The Guarantors agree that this Guarantee is to be in addition and without prejudice to any other suretyship/s and security/ies now or hereafter 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 the Guarantors.

5. So long as the Notes remain Outstanding, each Guarantor undertakes that it shall not create or permit the creation of any Encumbrance, other than a Permitted Encumbrance over any of its 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 the Notes equally and rateably with such Indebtedness or providing such other security as may be approved by Extraordinary Resolution of the Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the 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 the Guarantors 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. The obligations of each Guarantor under this Guarantee will not be affected by, without limitation, an amendment, supplement, extension or invalidity of the Notes and/or the winding-up, liquidation, dissolution, business rescue or placement under supervision of the Issuer.
9. The Guarantors shall not be entitled to cede, delegate, assign or transfer all or any part of their obligations under this Guarantee.
10. 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 the Guarantors at the address specified below.
11. Payment to the Noteholders under this Guarantee shall:
 - 11.1 be made by the Guarantors to the Noteholders not later than 3 (three) Business Days after receipt of a demand in accordance with clause 10 above;
 - 11.2 discharge each Guarantor of its applicable obligations to the Noteholders under this Guarantee; and
 - 11.3 *pro tanto* discharge the Issuer of its corresponding obligations to the Noteholders under the Notes.
12. Notwithstanding any part payment by any Guarantor or on the Guarantors' 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.
13. Each notice, demand or other communication under this Guarantee shall be in writing and be delivered personally or by recognised courier and facsimile and be deemed to have been given:
 - 13.1 in the case of a facsimile, on the first Business Day following the date of transmission; and

13.2 in the case of personal delivery or courier, when delivered; and

13.3 shall be sent to the Guarantors at:

Physical address : 27 Impala Road
Chislehurst
Sandton
2196
South Africa

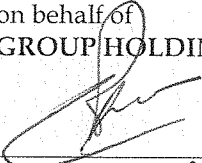
Attention : Ms B Bird
Facsimile number : + 27 11 523 4860

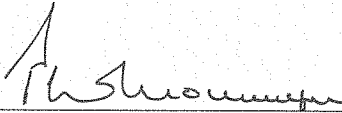
or to such other address in South Africa or facsimile number as is notified from time to time by the Guarantors to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions.

14. 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.
15. 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.
16. 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.
17. Each Guarantor agrees for the benefit of the Noteholders that the South Gauteng High Court, 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.
18. This Guarantee will be deposited with, and be held by, the FirstRand Bank Limited, acting through its Rand Merchant Bank division (the **Settlement Agent**) until the later of the date on which all of the obligations of the Issuer under or in respect of the Notes have been discharged in full.
19. Each Guarantor acknowledges and agrees that each Noteholder shall be entitled to require the Settlement Agent to produce the original of this Guarantee on request and further shall be entitled to require the Settlement Agent, which shall be obliged, to provide a copy of this Guarantee to that Noteholder on request. In holding the Guarantee, the Settlement 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.
20. 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.

SIGNED at Sandton on this 28th day of October 2013.

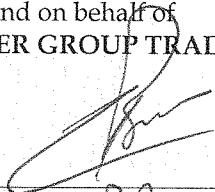
For and on behalf of
SUPER GROUP HOLDINGS PROPRIETARY LIMITED

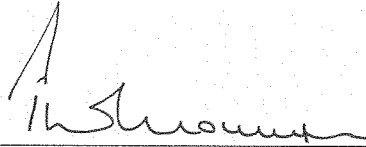

Name: C. BROWN
Capacity: DIRECTOR
Who warrants her/his authority hereto


Name: P. MOUNTFORD
Capacity: DIRECTOR
Who warrants her/his authority hereto

SIGNED at Sandton on this 28th day of October 2013.


For and on behalf of
SUPER GROUP TRADING PROPRIETARY LIMITED

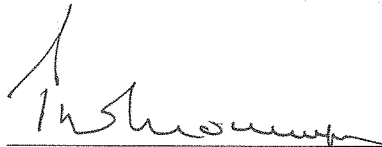

Name: C. BROWN
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Capacity: DIRECTOR
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SIGNED at Sandton on this 28th day of October 2013.

For and on behalf of
SUPER GROUP AFRICA PROPRIETARY LIMITED


Name: C. BROWN
Capacity: DIRECTOR
Who warrants her/his authority hereto


Name: P. MOUNTFORD
Capacity: DIRECTOR
Who warrants her/his authority hereto

DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the Terms and Conditions and this Applicable Pricing Supplement, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. In addition to the documents incorporated by reference into the Programme Memorandum (see section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), the audited annual financial statements, and notes thereto, of each Guarantor for the three financial years ended 30 June 2010, 2011 and 2012 and the audited annual financial statements, and notes thereto, of each Guarantor in respect of further financial years, as and when such audited financial statements become available, shall be deemed to be incorporated in, and form part of, this Applicable Pricing Supplement; and
2. Each Guarantor will, for as long as any of the Notes remains Outstanding, provide at the registered office of the Issuer as set out at the end of the Programme Memorandum, without charge, to any Person, upon request of such Person, a copy of all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the chief financial officer of the Issuer in writing at the Issuer's registered office as set out at the end of the Programme Memorandum. In addition, the constitutive documents of each Guarantor will be available at the registered office of the Issuer as set out at the end of the Programme Memorandum upon written request addressed to the company secretary of the Issuer.

RISKS RELATING TO THE NOTES

Capitalised terms used in this section headed "Risks Relating to the Notes" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

In addition to the Risk Factors referred to in the Programme Memorandum, the Issuer believes that the risk factor outlined below may affect the Notes issued in terms of this Applicable Pricing Supplement. The value of the Notes could decline due to any of the factors outlined in the Programme Memorandum and below, and investors may lose some or all of their investment.

The Issuer believes that the factors described in the Programme Memorandum and below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the "Terms and Conditions", in relation to the Notes, shall mean the "Terms and Conditions of the Notes" set out under the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

The Issuer along with the Guarantors have granted security interests in favour of a security special purposes vehicle. Such security interests are as follows: (i) a cession in security of specified trade receivables, insurance policies and insurance proceeds granted by the Issuer and the Guarantors and (ii) general notarial bonds over movable property granted by Super Group Trading Proprietary Limited (collectively the **Security Interests**). The Issuer may in the future issue secured Notes which will be indirectly secured by way of the Security Interests. As such, Noteholders of unsecured Notes should be aware that any claims against the assets of the Issuer and the Guarantors constituting the Security Interests would rank behind those of the relevant secured creditors.