

Super Group (SGHC) Limited

FEIN: 98-1645378

Form 8937

Part II

Line 14:

On April 23, 2021, Sports Entertainment Acquisition Corp., a Delaware corporation (“SEAC”), SGHC Limited, a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey (“SGHC”), Super Group (SGHC) Limited, a non-cellular company limited by shares incorporated under the laws of the Island of Guernsey (“NewCo”), and Super Group (SGHC) Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of NewCo (“Merger Sub”), entered into a Business Combination Agreement, pursuant to which, SGHC and SEAC agreed to combine their respective businesses.

On or before January 27, 2022, pursuant to the terms of the Business Combination Agreement, SGHC underwent a pre-closing exchange (the “Share Exchange”), wherein all existing shareholders of SGHC exchanged their shares of SGHC for newly issued NewCo Ordinary Shares and SGHC became a wholly-owned subsidiary of NewCo.

On or before January 27, 2022, pursuant to the terms of the Business Combination Agreement, (i) each issued and outstanding share of SEAC Class B Common Stock was automatically converted into one share of SEAC Class A Common Stock (the “Class A Shares”).

On January 27, 2022, pursuant to the terms of the Business Combination Agreement, Merger Sub merged with and into SEAC, with SEAC continuing as the surviving company (the “Merger”), as a result of which (A) SEAC became a wholly-owned subsidiary of NewCo; (B) each issued and outstanding unit of SEAC, consisting of one Class A Share and one-half of one warrant (the “SEAC Warrants”), was automatically detached; (C) each issued and outstanding Class A Share of SEAC (other than treasury shares) were canceled and converted into the right to receive one ordinary share of NewCo (a “NewCo Ordinary Share”); and (D) each issued and outstanding SEAC Warrant to purchase a Class A Share was converted into a warrant exercisable for one NewCo Ordinary Share.

Line 15:

The treatment of the Merger as a “reorganization” within the meaning of Section 368(a) of the Code is uncertain, and as a result, holders of SEAC Class A Common Stock and/or SEAC warrants should consult their tax advisors with respect to the impact of the Merger on their SEAC Class A Common Stock and/or SEAC warrants.

If the Merger both qualifies as a reorganization within the meaning of Section 368(a) of the Code and, together with the Share Exchange, qualifies as a transaction described in Section 351 of the Code, a holder that participated in the Merger and exchanged SEAC Class A Common Stock for NewCo Ordinary Shares and/or SEAC warrants for NewCo Warrants generally should not recognize gain or loss for U.S. federal income tax purposes. The aggregate tax basis for U.S. federal income tax purposes of the NewCo Ordinary

Shares and/or NewCo Warrants received by such holder in the Merger should be the same as the aggregate adjusted tax basis of the shares of SEAC Class A Common Stock and/or SEAC warrants surrendered in the Merger therefor.

In such a case, with respect to a holder that participated in a cash redemption with respect to some but not all of its SEAC Class A Shares, such redemption may be treated as integrated with the Merger rather than as a separate transaction. In such case, cash received by such holder in a redemption may be treated as taxable “boot” received in a Reorganization (in which case, depending on the circumstances applicable to such holder, either (A) gain (but not loss) may be recognized by such holder but not in excess of the amount of cash received, or (B) such holder may realize dividend income to the extent of SEAC’s accumulated earnings and profits. In general, whether such holder recognized gain or realized dividend income was dependent upon whether the redemption of cash was essentially equivalent to a dividend. The aggregate tax basis for U.S. federal income tax purposes of the NewCo Ordinary Shares and/or NewCo Warrants received by such holder in the Merger should be the same as the aggregate adjusted tax basis of the shares of SEAC Class A Common Stock and/or SEAC warrants surrendered in the Merger therefor increased by any gain recognized as a result of the Merger.

If the Merger qualifies as a transaction described in Section 351 of the Code, but not as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences to a holder would depend on the NewCo securities that the holder receives in the Merger.

In such a case, a holder that exchanged only SEAC warrants for NewCo Warrants would recognize gain or loss for U.S. federal income tax purposes upon such exchange equal to the difference between the fair market value of the NewCo Warrants received and such holder’s adjusted tax basis in the SEAC warrants exchanged. The holder’s tax basis in the NewCo Warrants received in the Merger would equal the fair market value of such warrants, and the holder’s holding period in its NewCo Warrants would begin on the day after the Merger.

In such a case, a holder that exchanged both SEAC Class A Common Stock and SEAC warrants for NewCo Ordinary Shares and NewCo Warrants, respectively, would recognize gain (if any) for U.S. federal income tax purposes with respect to each share of SEAC Class A Common Stock and each SEAC warrant held immediately prior to the Merger in an amount equal to the lesser of (i) the excess (if any) of the fair market value of the NewCo Ordinary Shares and NewCo Warrants received in exchange for such share of SEAC Class A Common Stock or SEAC warrant, as described below, over such holder’s tax basis in the SEAC share or warrant exchanged therefor, or (ii) the fair market value of the NewCo Warrants received in exchange for such share of SEAC Class A Common Stock or SEAC warrant. To determine the amount of gain, if any, that such holder would recognize, the holder must compute the amount of gain or loss realized as a result of the Merger on a share-by-share and warrant-by-warrant basis by allocating the aggregate fair market value of (i) the NewCo Ordinary Shares received by such holder and (ii) the NewCo Warrants held by such holder as a result of the Merger among the shares of SEAC Class A Common Stock and SEAC warrants held by such holder immediately prior to the Merger in proportion to their respective fair market values. Any loss realized by the holder would not be recognized. The aggregate tax basis for U.S. federal income tax purposes of the NewCo Ordinary Shares and/or NewCo Warrants received by such holder in the Merger should be the same as the aggregate adjusted tax basis of

the shares of SEAC Class A Common Stock and/or SEAC warrants surrendered in the Merger therefor increased by any gain recognized as a result of the Merger.

In such a case, with respect to a holder that participated in a cash redemption with respect to some but not all of its SEAC Class A Shares, such redemption may be treated as taxable “boot” received in a transaction under Section 351 of the Code (in which case gain (but not loss) is recognized on the Merger and redemption transaction in an amount equal to the lesser of (A) the difference between (x) the sum of the value of the NewCo Ordinary Shares and NewCo public warrants received in the Merger and the amount of cash received in the redemption and (y) such holder’s adjusted basis in the SEAC Class A Shares and SEAC public warrants exchanged therefor pursuant to the Merger and /or the redemption and (B) the sum of the amount of cash received in the redemption and the value of the NewCo public warrants received in the Merger). The aggregate tax basis for U.S. federal income tax purposes of the NewCo Ordinary Shares and/or NewCo Warrants received by such holder in the Merger should be the same as the aggregate adjusted tax basis of the shares of SEAC Class A Common Stock and/or SEAC warrants surrendered in the Merger therefor increased by any gain recognized as a result of the Merger.

A holder of SGHC shares which participated in the Share Exchange generally should not recognize gain or loss for U.S. federal income tax purposes in connection with the Share Exchange. The aggregate tax basis for U.S. federal income tax purposes of the NewCo Ordinary Shares received by such holder in the Share Exchange should be the same as the aggregate adjusted tax basis of the SGHC shares surrendered in exchange therefor.

Line 16:

Consult your tax advisors regarding the manner in which the SEAC Shares are valued for purposes of determining the potential gain described above on Line 15. Under generally applicable federal income tax rules, one reasonable approach to determine the fair market value of the NewCo Shares for calculating the potential gain on the SEAC Shares exchanged in the Offer or the Merger on January 27, 2022 is to take the mean between the highest and lowest quoted selling prices of SGHC Shares on January 27, 2022, which is \$8.12.