

AGREEMENT FOR THE TRANSFER OF LIFE INSURANCE BUSINESS

between

CENTRIQ LIFE INSURANCE COMPANY LIMITED
(hereinafter referred to as "**Centriq**")
Registration Number 1943/016409/06

and

OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED
(hereinafter referred to as the "**OMART**")
Registration Number 1997/008994/06

and

NATIONAL DEBT ADVISORS PROPRIETARY LIMITED
(hereinafter referred to as "**NDA**")
Registration number 2012/224196/07

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1. Definitions and interpretation

1.1 In this Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

- | | | |
|-------|-----------------------------------|---|
| 1.1.1 | "Act" | means the Insurance Act, 18 of 2017; |
| 1.1.2 | "Agreement" | means this agreement, including any Annexes hereto, as amended from time to time; |
| 1.1.3 | "Annexes" | means the annexes attached to this Agreement; |
| 1.1.4 | "Approval Date" | means the date of approval by the Authority in terms of the Act; |
| 1.1.5 | "Assets" | means the assets held by Centriq to back the Policy Liabilities in terms of the Policies; |
| 1.1.6 | "Assured Life Consultants" | means Assured Life Consultants Proprietary Limited, registration number: 2017 / 092765 / 07 a licenced Financial Services Provider rendering services as intermediary and performing binder functions in respect of the Policies; |
| 1.1.7 | "Authority" | means the Prudential Authority; |
| 1.1.8 | "Business" | means the business conducted by the Centriq in respect of the Policies, including, the Assets, the Reserves and the Policy Liabilities; |

1.1.9	"Business Day"	means any day other than a Saturday, Sunday or gazetted national public holiday in the Republic of South Africa;
1.1.10	"Cancellation Notice"	means a cancellation notice, relating to the Reinsurance Treaty, in the form attached hereto as Annexe A between Centriq and the Reinsurer;
1.1.11	"Cell Captive Arrangement"	means a cell structure as defined in the Act;
1.1.12	"Centriq"	means Centriq Life Insurance Company Limited, registration number 1943/016409/06, a public company as defined in the Companies Act in its capacity as transferor insurer in respect of the Transfer;
1.1.13	"Closing Date"	means, in the event the Fulfillment Date occurs either: (i) prior to the 15 th day of a month, the last Business Day of that month; or (ii) in the event the Fulfillment Date occurs on or after the 15 th day of a month, the last Business Day of the immediately succeeding month;
1.1.14	"Communication Plan"	means the plan to communicate to the Policyholders approved by the Authority after consultation with the Financial Sector Conduct Authority and audited as part of the Transfer;
1.1.15	"Companies Act"	means the Companies Act, 71 of 2008;
1.1.16	"Competition Authorities"	means the Competition Commission, the Competition Tribunal or the Competition Appeal Court, whichever has jurisdiction for the purposes of the

		transaction contemplated in this Agreement, as established by the Competition Act, 89 of 1998;
1.1.17	"FWH Cell"	means the Cell Captive Arrangement with OMART in respect of which Financial Wealth Holdings Proprietary Limited, registration number: 2020/160812/07, is the cell owner;
1.1.18	"Fulfilment Date"	means the date on which the last of the Suspensive Conditions are fulfilled or waived, as the case may be;
1.1.19	"GOI 6"	means the Prudential Standard issued by the Authority entitled "Transfers of Business and Other Significant Transactions by Insurers";
1.1.20	"Head of Actuarial Function"	means the head of actuarial function of either Centriq or OMART as the case may be;
1.1.21	"Long Stop Date"	means 1 December 2024 or such later date as may be agreed in writing between the Parties;
1.1.22	"NDA"	means National Debt Advisors Proprietary Limited with registration number 2012/224196/07, a private company as contemplated in the Companies Act;
1.1.23	"NDA Cell"	means the notionally ring-fenced cell created in respect of the business of Centriq through the issue of class P34 variable rate, cumulative redeemable preference shares to NDA;

- 1.1.24 **"NDA Subscriber Agreement"** means the subscriber agreement entered into with Centriq in respect of the NDA Cell on 21 September 2018;
- 1.1.25 **"Old Mutual Group"** means Old Mutual Limited, a company incorporated in South Africa, with registration number 2017/235138/06 and with its registered address at Mutualpark, Jan Smuts Drive, Pinelands, 7405, South Africa, and all its Subsidiaries;
- 1.1.26 **"OMART"** means Old Mutual Alternative Risk Transfer Limited, registration number 1997/008994/06, a public company as defined in the Companies Act; in its capacity as the transferee insurer in respect of the Transfer;
- 1.1.27 **"Parties"** means the parties to this Agreement, being OMART and Centriq and for purposes of clauses 2.5 and 26 also NDA;
- 1.1.28 **"Policyholder"** means a policyholder of a Policy as at the Closing Date;
- 1.1.29 **"Policy/ies"** means the Funeral policies and the Credit Life policies issued wholly or partially through the NDA Cell with an inception date on or after 1 July 2018;
- 1.1.30 **"Policy Liabilities"** means all technical provisions, obligations and liabilities arising in terms of or in respect of the Policies and which have not been settled in full on the Closing Date, notwithstanding the date on which such obligations and / or

liabilities first arose and notwithstanding one or both of the Party's knowledge of such obligations and / or liabilities and including without limitation the outstanding claims reserve ("**OCR**"), unclaimed benefits and any contingent obligations and / or liabilities;

1.1.31	"Regulatory Effective Date"	means 31 December 2022;
1.1.32	"Reinsurance Treaty"	means the Reinsurance Treaty entered into between the Centriq and the Reinsurer, dated 3 August 2018 in respect of the Policies as defined therein;
1.1.33	"Reinsurer"	means RGA Reinsurance Company of South Africa Limited, registration number: 1997/020948/06;
1.1.34	"Reserves"	means the sum of the Assets as at the Closing Date equal to the Policy Liabilities as at the Closing Date;
1.1.35	"Signature Date"	means when this Agreement has been signed by each Party (whether or not in counterpart), the latest of the dates on which this Agreement (or any counterpart) was signed by any Party;
1.1.36	"Suspensive Conditions"	means the suspensive conditions in clause 3;
1.1.37	"Transaction"	means the transaction recorded in this Agreement;

- 1.1.38 **"Transfer/red"** means the transfer of the Policies in terms of section 50 of the Act from Centriq to OMART;
- 1.1.39 **"Transferred Records"** means all documents, records, registers, contracts and other documents, data and data messages (whether in electronic or any other medium whatsoever) and all information contained therein, and which are in the possession or under the control of Centriq and which relate to the Assets, the Liabilities, the Policies and/or the Policyholders;
- 1.1.40 **"Transition Period"** means the period commencing on the Signature Date and expiring on the Closing Date.
- 1.1.41 **"VAT"** means value-added tax levied in terms of the VAT Act; and
- 1.1.42 **"VAT Act"** means the Value-Added Tax Act 89 of 1991.
- 1.2 In this Agreement:
- 1.2.1 references to a statutory provision include any subordinate legislation made from time to time under that provision and include that provision as modified, replaced or re-enacted from time to time;
- 1.2.2 words importing the masculine gender include the feminine and neuter genders and *vice versa*, the singular includes the plural and *vice versa*, and natural persons include artificial persons and *vice versa*;
- 1.2.3 references to a "person" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;

- 1.2.4 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.5 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.6 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement or paragraph of any annexe, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition appearing elsewhere in the Agreement;
- 1.2.7 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.8 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (i.e. the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.
- 1.3 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.
- 1.4 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of the Agreement (i.e. the *contra proferentem* rule), shall not apply.

2. Introduction

- 2.1 Centriq, and OMART, a wholly owned subsidiary within the wider Old Mutual Group, are the Parties to this Agreement who are in the process of an application to the Authority for approval to transfer the Business, to OMART.
- 2.2 Both Centriq and OMART are cell captive life insurers licensed in terms of the Act which allows them to offer Cell Captive Arrangements to commercial entities to become cell owners.
- 2.3 In this instance, NDA is the commercial entity which has a Cell Captive Arrangement with Centriq who is the underwriter of the Policies.
- 2.4 Having reviewed their long-term strategy and due regard being had to the fact that the transfer of the Policies will not negatively affect the Policyholders, NDA has in terms of a board resolution, resolved to close the Business within the NDA Cell (the NDA board resolution is attached as **Annexe B**).
- 2.5 NDA consents (as per the attached **Annexe B**) to the Transfer of the Business from the NDA Cell to the FWH Cell in OMART.
- 2.6 Centriq has, in terms of a board resolution, resolved to transfer the Business, to OMART. The Centriq board resolution is attached as **Annexe C**. Centriq confirms that the Business is attributed solely to the NDA Cell.
- 2.7 OMART has, in terms of a board resolution, agreed to accept the transfer of the Business with effect from the Closing Date, to be attributed to the FWH Cell. The OMART board resolution is attached as **Annexe D**.
- 2.8 The Parties record that Assured Life Consultants administers the Policies and will continue administering the Policies following the Transfer.
- 2.9 The Transfer is subject to the requirements of the Act, GOI 6 and such other requirements as the Authority may determine.
- 2.10 This Agreement is entered into pursuant to section 50(1) of the Act.
- 2.11 The Parties record that the rights of the Policyholder *vis a vis* the Policies will be protected at all times during and after the processing of the Transaction.

3. **Suspensive Conditions**

- 3.1 The rights and obligations of the Parties under this Agreement (other than those contained in clause 1, this clause 3, and clauses 15 to 31, which shall be unconditional and of immediate force and effect on and with effect from the Signature Date) are all subject to the fulfilment or waiver (if applicable) of the Suspensive Condition that by no later than the Long Stop Date the Prudential Authority approving the Transaction, provided that such approval shall either be unconditional or, if such approval is conditional, shall be subject to conditions acceptable to OMART (acting reasonably) insofar as such conditions affect OMART; and to Centriq (acting reasonably) insofar as such conditions affect Centriq.
- 3.2 The Parties shall, where it is within their respective power and control to do so, use their reasonable endeavours to procure the fulfilment of each of the Suspensive Conditions by no later than the Long Stop Date.
- 3.3 If the Suspensive Condition is not fulfilled or waived on or prior to the Long Stop Date, the provisions of clause 1, this clause 3, and clauses 15 to 31, shall continue to be of force or effect, but the remaining provisions of this Agreement shall never become effective.
- 3.4 If the Suspensive Condition is not fulfilled or waived in terms of this clause 3, no Party shall have any claim against another Party as a result of or in connection with the non-fulfilment or non-waiver (other than a claim for a breach by a Party of any of its obligations under clause 3.2).

4. **Transfer**

- 4.1 Subject to fulfilment of all terms and conditions in relation thereto, Centriq hereby, as at the Closing Date, transfers the Business to OMART who accepts the Business to be attributed to the FWH Cell.
- 4.2 The transfer of the Business encompasses:
- 4.2.1 the assignment by Centriq and the assumption by OMART of:
- 4.2.1.1 all rights in respect of the Policies;
- 4.2.1.2 the Policy Liabilities; and

- 4.2.2 the transfer of the Reserve in accordance with the provisions of clause 4.3, as at the Closing Date.
- 4.3 With regards to the transfer of the Reserves, on and with effect from the Closing Date:
- 4.3.1 Centriq will transfer the cash amount equal to the Reserves to the bank account nominated in writing by OMART prior to the Closing Date, to be received in OMART's bank account "*for value*"; and
- 4.3.2 Centriq hereby cedes and transfers to OMART all of its rights, title and interest in and to the Reserves, which cession OMART hereby accepts.
- 4.4 The Parties agree that OMART will not take over and will not be responsible for, whether directly or indirectly, any liabilities of Centriq other than the Policy Liabilities. OMART shall, from the Closing Date, assume and fully and timeously discharge all the Policy Liabilities.
- 4.5 The transfer of the Business is subject to the provisions of the Act, in particular the approval by the Authority. The Authority requires that the Business be identified as at the Regulatory Effective Date in order to analyse the impact of the transfer based on the financial position of Centriq and OMART as at the Regulatory Effective Date.
- 4.6 Centriq shall continue to underwrite the Business until the Closing Date.
- 4.7 Since Centriq will continue to underwrite the Business until the Closing Date, those rights and obligations in respect of the Policies as at the Regulatory Effective Date and those rights and obligations in respect of the Policies as at the Closing Date, will differ due to the fact that existing policies may end in the normal course of business.
- 4.8 Centriq's obligations are therefore limited to assigning the rights and obligations of Centriq in respect of the Policies as at the Closing Date.
- 4.9 To the extent applicable, Centriq shall transfer all premiums received in terms of any Business applying to a period following the Closing Date.
- 4.10 The Parties record that the Policyholders in terms of the Policies are not parties to this Agreement; however, if and once the Authority approves the transfer, as

contemplated in section 50(6) of the Insurance Act, the Policyholders in terms of the Policies will incur and acquire, against OMART, all those obligations, rights and entitlements previously had and enjoyed by them against Centriq.

- 4.11 The Parties shall instruct their respective heads of the actuarial function to ensure that the reasonable benefit expectations of the Policyholders are not prejudiced by the transfer of the Policies.
- 4.12 The Parties shall provide the Authority with final data in respect of the actual number of Policies transferred within such period as the Authority may determine.
- 4.13 The pending Transfer shall specifically be disclosed to all Policyholders of Policies affected by the Transfer, before the Approval Date.
- 4.14 Each Party agrees and undertakes to co-operate with the other Party and to comply with all the requirements prescribed by the applicable acts as well as take such actions and execute such additional documents and instruments as may be reasonably necessary or convenient from time to time in order to implement and carry out the intent and purpose of this Agreement and to take such other commercially reasonable steps as may be appropriate from time to time for the implementation and carrying into effect of this Agreement and the Transaction.

5. **Reinsurance**

- 5.1 The Reinsurance Treaty shall remain in force and effect until the Closing Date.
- 5.2 OMART has entered into a new reinsurance treaty with the Reinsurer which treaty shall take effect from the Closing Date in respect of the Business.
- 5.3 The Reinsurance Treaty is cancelled between Centriq and the Reinsurer pursuant to the Cancellation Notice with effect from 23:59 on the day preceding the Closing Date.

6. **Centriq's undertakings**

- 6.1 Centriq undertakes to co-operate with OMART and to comply with all the requirements prescribed by the Authority to give effect to the Transfer.
- 6.2 Centriq undertakes to maintain regulatory oversight of the Policies and submit all regulatory submissions to the Authority as required during the Transition Period.

7. **OMART'S undertakings**

- 7.1 OMART undertakes to co-operate with Centriq and to comply with all the requirements prescribed by the Authority to give effect to the Transfer.
- 7.2 OMART undertakes to maintain regulatory oversight of the Policies and submit all regulatory submissions to the Authority as required with effect from the Closing Date.
- 7.3 OMART is obliged and has agreed to enter into a binder agreement with Assured Life Consultants with effect from the Closing Date in respect of the Policies.

8. **Policyholders**

- 8.1 The Parties confirm that:
 - 8.1.1 no cash amount shall be payable to any Policyholder as a result of the Transfer;
 - 8.1.2 the Transfer and Transaction will not negatively impact on the interest of Policyholders;
 - 8.1.3 no additional fees or expenses shall be incurred by any Policyholder as a result of the Transfer; and
 - 8.1.4 all Policyholders shall be informed in writing, prior to the Approval Date of the Transfer in accordance the Communication Plan.

9. **Information to be provided to the respective Heads of Actuarial Function**

- 9.1 Centriq shall procure that all such information in its possession, custody or control as its Head of Actuarial Function or the Head of Actuarial Function of OMART may reasonably request relating to the Transfer, shall be made available as promptly as is reasonably possible.
- 9.2 OMART shall procure that all such information in its possession, custody or control as its Head of Actuarial Function or the Centriq Head of Actuarial Function may reasonably request shall be made available as promptly as is reasonably possible.

10. Warranties, representations and undertakings given by the Parties

- 10.1 Each Party warrants, represents and undertakes to the other Parties, as at each of the Signature Date and the Closing Date and for the entire period between those dates, if applicable, that:
- 10.1.1 it is and shall remain validly incorporated in the Republic of South Africa;
- 10.1.2 it has and shall continue to have the necessary legal capacity and powers to enter into and perform each of its obligations under this Agreement and has taken all necessary corporate and/or internal action to authorise the execution and performance of this Agreement;
- 10.1.3 the execution of this Agreement and performance of its obligations hereunder does not and shall not:
- 10.1.3.1 contravene any law or regulation to which the Party is subject; or
- 10.1.3.2 contravene any provision of the Party's memorandum of incorporation; or
- 10.1.3.3 conflict with, or result in a breach of any of the terms of, or constitute a default under any agreement or other instrument to which that Party is a party or subject or by which it or any of its assets are bound; and
- 10.1.4 the provisions of this Agreement are and shall remain legally binding on the Party and the execution and performance of all rights and obligations imposed on it pursuant to this Agreement constitute legal, valid, binding and enforceable rights and obligations of the Party.

11. Delivery

- 11.1 Centriq shall, on the Closing Date, deliver to OMART the Transferred Records; provided that this clause 11.1 shall not prevent Centriq from retaining copies thereof for itself to the extent that such retention is required by law or required to discharge any legal obligation of Centriq.
- 11.2 Centriq shall, as soon as possible after the Closing Date, but in any event by no later than 20 business days after the Closing Date, deliver to OMART a statement of the Policy Liabilities ("**Liabilities Statement**") which shall have been certified by the Head of Actuarial Function of Centriq, who shall act as an expert and not

as an arbitrator and whose determination or certification, save for any manifest error, shall be final and binding on the Parties. The Liabilities Statement shall set out the value of the Policy Liabilities (and the calculation thereof) as at Closing Date. It is agreed that the value of the Policy Liabilities shall –

- 11.2.1 include a provision for all liabilities which Centriq may have in terms of Policies pursuant to claims which have been reported but remain unpaid by Centriq as at the Closing Date or which are liabilities which have been incurred but not reported as at the Closing Date; and
- 11.2.2 be calculated in accordance with the same principles and assumptions that were used in the calculation of the value of Centriq 's liabilities in terms of the Policies as at the Regulatory Effective Date which was recorded in the audited financial statements of Centriq as at the Regulatory Effective Date.

12. **Employees administering the policies**

It is recorded and agreed by the Parties that:

- 12.1 The Policies are currently being administered by Assured Life Consultants.
- 12.2 Assured Life Consultants has specifically designated employees (the "**Employees**") who administer the Policies on its behalf.
- 12.3 Should the Transfer be approved by the Authority and the Transaction implemented in accordance with this Agreement, OMART will enter into a binder agreement with Assured Life Consultants with effect from the Closing Date in respect of the Policies.
- 12.4 This Transaction will not affect the identity of the employer of the Employees and accordingly, the contracts of employment remain unaffected by it.
- 12.5 As such, Section 197 of the Labour Relations Act, 66 of 1995 will not be triggered so does not need to be complied with as a result of the proposed Transfer.

13. **Consideration**

No consideration shall be payable in respect of the transfer of the Business.

14. **VAT**

No VAT is payable in respect of the transfer of the Business as the transfer constitutes an exempt supply of financial services as defined in the VAT Act.

15. **Breach and termination**

15.1 If a Party breaches any provision of this Agreement and remains in breach of such provision for 10 Business Days after written notice to that Party requiring that Party to rectify that breach, the aggrieved Party shall be entitled (without derogating from any of its other rights or remedies under this Agreement or at law), at its option:

15.1.1 to sue for immediate specific performance of any of the defaulting Party's obligations under this Agreement, whether or not such obligation is then due; or

15.1.2 to cancel this Agreement, in which case written notice of the cancellation shall be given to the defaulting Party, and the cancellation shall take effect on the giving of the notice, provided that no Party shall be entitled to cancel this Agreement unless the breach is a material breach of a material term, and the remedy of specific performance or damages would not adequately prevent the aggrieved Party from being prejudiced; and

in either event the aggrieved Party shall be entitled to claim any damages it has suffered.

16. **Recordal**

16.1 The requisite disclosures and information will be provided to the Policyholder in terms of the Communication Plan;

16.2 The Parties to the Transaction agree that in all communication to the Policyholder, it will be made clear that the insurer in respect of the Policies will be Centriq until the Closing Date and that from that date the insurer in respect of these liabilities will be OMART. Centriq may not position itself as insurer in respect of these liabilities after the Closing Date and OMART may not position itself as insurer in respect of these liabilities before the Closing Date.

17. Dispute resolution

17.1 separate, divisible agreement

This clause 17 is a separate, divisible agreement from the rest of this Agreement and shall:

17.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of this Agreement and not to this clause. The Parties intend that any such issue shall be subject to arbitration in terms of this clause; and

17.1.2 remain in effect even if this Agreement expires or terminates for any reason whatsoever.

17.2 disputes subject to arbitration

Any disputes arising out of or in connection with this Agreement or the subject matter of this Agreement, including, without limitation, any dispute concerning:

17.2.1 the existence of the Agreement apart from this clause 17;

17.2.2 the interpretation and effect of this Agreement;

17.2.3 the Parties' respective rights or obligations under this Agreement;

17.2.4 the rectification of this Agreement;

17.2.5 any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating to or in any way connected with the Agreement or any part or portion thereof;

17.2.6 the breach, expiry, termination or cancellation of this Agreement or any matter arising out of such a breach, expiry, termination or cancellation; and

17.2.7 any claims in delict, compensation for unjust enrichment or any other claim,

whether or not the rest of the Agreement, apart from this clause, is valid and enforceable, shall be referred to arbitration as set out in clause 17.3.

17.3 **arbitration**

All disputes shall be finally determined in accordance with the Commercial Arbitration Rules of the Arbitration Foundation of Southern Africa ("**AFSA**") without recourse to the ordinary courts of law, except as explicitly provided for in clause 17.8.

17.4 **appointment of arbitrator**

17.4.1 The Parties shall agree on the arbitrator who shall be a senior advocate (with at least 15 years' experience in commercial legal practice) on the panel of arbitrators of AFSA. If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be a senior advocate (with at least 15 years' experience in commercial legal practice) nominated by the Chairperson of AFSA for the time being.

17.4.2 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment, and a copy shall be furnished to the other Party who may, within five Business Days, submit written comments on the request to the addressee of the request with a copy to the first Party.

17.5 **venue and period for completion of arbitration**

The arbitration shall be held in Johannesburg and the Parties to the dispute shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.

17.6 **binding nature of arbitration**

The Parties irrevocably agree that, subject to clause 17.7, any decisions and awards of the arbitrator:

17.6.1 shall be binding on them;

17.6.2 shall be carried into effect; and

17.6.3 may be made an order of any court of competent jurisdiction.

17.7 **appeal**

The Parties agree that there shall be no appeal against the decision of the arbitrator.

17.8 **application to court for urgent interim relief**

Nothing contained in this clause 17 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending the determination of the dispute by arbitration. In respect of such proceedings, each of the Parties specifically consents to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).

18. **Confidentiality**

The Parties shall at all times maintain confidentiality with respect to the others' systems, know-how, trade secrets, computer software and instructions of use, and all other information of a confidential nature, which is not available to the general public and which may become known or made known during the currency of this Agreement, and the Parties shall not disclose the same to any person except insofar as disclosure is necessary for the due performance by them of their obligations in terms of this Agreement and on the written approval of the other Party

19. **Domicilia and notices**

19.1 For the purposes of this Agreement, including the giving of notices and the serving of legal process, the Parties choose the following *domicilium citandi et executandi*:

19.1.1 Centriq at:

address : The Oval, 2nd Floor, West Wing
Wanderers Office Park
52 Corlett Drive
Illovo
e-mail : pjennett@centriq.co.za
and marked for the attention of Peter Jennett;

19.1.2 OMART at:

address : Mutualpark
Jan Smuts Drive

Pinelands

e-mail : NMetula@oldmutual.com

and marked for the attention of Nomfundo Metula;

19.1.3 NDA at:

address : 2nd Floor
9 Long Street
Cape Town
8000

e-mail : dewet@fwh.co.za

and marked for the attention of De Wet Döman

19.2 The notice shall be deemed to have been duly given:

19.2.1 on delivery, if delivered to the Party's physical address in terms of clause 19 between 08:30 and 17:00 on a Business Day (or on the first Business Day after that if delivered outside such hours);

19.2.2 on despatch, if sent to the Party's then e-mail address between 08:30 and 17:00 on a Business Day (or on the first Business Day after that if despatched outside such hours), provided that the sender has proof of successful transmission,

unless the addressor is aware, at the time the notice would otherwise be deemed to have been given, that the notice is unlikely to have been received by the addressee through no act or omission of the addressee.

19.3 A Party may change that Party's physical address, or e-mail address for this purpose by notice in writing to the other Party, such change to be effective only on and with effect from the fifth Business Day after the giving of such notice.

19.4 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to that Party notwithstanding that it was not sent to or delivered at that Party's chosen address in clause 19.

20. **Entire Contract**

This Agreement contains all the express provisions agreed to between the Parties with regard to the subject matter of the Agreement and supersedes and novates in its entirety any previous understandings or agreements among the Parties in respect thereof and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement.

21. **No stipulation for the benefit of a third person**

Save as is expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person.

22. **No representations**

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement unless the representation is recorded in this Agreement.

23. **Variation, cancellation and waiver**

No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties. For the purposes of this clause 23, reference to "writing", "signed" and "signature" shall include a "data message" and an "electronic signature" as defined in the Electronic Communications and Transactions Act 25 of 2002.

24. **Indulgences**

24.1 The grant of any indulgence, extension of any time or relaxation of any provision by a Party under this Agreement (or under any other agreement or document issued or executed pursuant to this Agreement) shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor. Accordingly, if a Party at any time breaches any of that Party's obligations under this Agreement, the aggrieved Party:

24.1.1 may at any time exercise any right that became exercisable directly or indirectly as a result of the breach unless the aggrieved Party expressly elects in writing not to exercise that right or to relinquish that right, or the

aggrieved Party by its clear and unambiguous conduct (amounting to more than mere delay) elects not to exercise that right;

24.1.2 may accept the late performance of the Party in breach, which acceptance shall be provisional only and shall not prevent the aggrieved Party from exercising at any time the aggrieved Party's rights arising out of that breach; and

24.1.3 shall not be prevented (estopped) from exercising the aggrieved Party's rights arising out of that breach, despite the fact that the aggrieved Party may have elected or agreed on one or more previous occasions not to exercise the aggrieved Party's rights arising out of any similar breach or breaches.

25. **Cession and delegation**

A Party may not cede any or all of that Party's rights or delegate any or all of that Party's obligations under this Agreement without the prior written consent of the other Parties.

26. **Costs**

26.1 Any costs, including all legal costs on an attorney and own client basis, incurred by a Party arising out of or in connection with a breach by another Party shall be borne by the Party in breach.

26.2 All costs and expenses relating to or associated to the Transaction shall be paid by NDA or alternatively allocated to the NDA Cell and NDA indemnifies Centriq against such costs and expenses as agreed in clause 12.7.2 of the NDA Subscriber Agreement.

27. **Independent advice**

27.1 Each of the Parties hereby respectively agrees and acknowledges that:

27.1.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and

27.1.2 each provision of this Agreement (and each provision of the Annexes) is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Agreement.

28. **Applicable law**

This Agreement is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa.

29. **Jurisdiction of South African courts**

The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg) for any proceedings arising out of or in connection with this Agreement.

30. **Signature in counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.

31. **Severability**


To the extent that any provision of this Agreement is or may become unenforceable for any reason, it shall be severable from the remainder of the Agreement which shall remain in force.

Signed at Sandton on 01 February 2024

Witness

For: **OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED**

.....


.....
Duly authorised and warranting such authority

Signed at Illovo on 2 February 2024

Witness

**For: CENTRIQ LIFE INSURANCE
COMPANY LIMITED**

Peter Jennett

.....

.....
Duly authorised and warranting such
authority

Signed at Cape Town on 2 February 2024

Witness

**For: NATIONAL DEBT ADVISORS
PROPRIETARY LIMITED**



.....

.....
Duly authorised and warranting such
authority

Annexe A**Reinsurance Cancellation Notice****[TO BE PLACED ON A CENTRIQ LETTERHEAD]****Attention:** The Managing Director RGA Reinsurance Company of South Africa Limited

By E-mail: Testerhuysen@rgare.com

[•]

Dear Sir

Cancellation of the Reinsurance Treaty

1. We refer to the reinsurance treaty between Centriq Life Insurance Company Limited ("**Centriq Life**") and RGA Reinsurance Company of South Africa Limited ("1997/020948/06") ("**RGA**") dated 3 August 2023 in respect of the Policies as defined therein as it relates to the NDA Cell (the "**Reinsurance Treaty**").
2. As you are aware the insurance business currently underwritten by Centriq Life through the NDA Cell ("**Transfer Business**") is in the process of being transferred to Old Mutual Alternative Risk Transfer Limited ("**OMART**") to be attributed to a cell structure of Financial Wealth Holdings Proprietary Limited ("**FWH Cell**").
3. RGA is currently inward reinsuring a part of the existing insurance business attributed to the FWH Cell ("**OMART Treaty**").
4. Terms defined in the Reinsurance Treaty have the same meaning in this notice, unless otherwise specified in this notice.
5. RGA agrees to the cancellation of the Reinsurance Treaty and the simultaneous cession of the risk as part of the OMART Treaty in respect of the Transfer Business from the FWH Cell with OMART with effect from 23:59 on the day preceding the Closing Date as defined in the in the transfer agreement entered into between Centriq Life (as the transferor), Old Mutual Alternative Risk Transfer Limited (as the transferee) and National Debt Advisors Proprietary Limited dated [•] (the "**Transfer Agreement**"). We attach a copy of the Transfer Agreement for your records.

6. There are no further actions required in terms of the Reinsurance Treaty by either the Reinsurer and/or Centriq Life with effect from the Closing Date.
7. Thank you for your services to date and for the positive working relationship during the tenure of the Reinsurance Agreement.

Yours sincerely

Centriq Life Insurance Company Limited:

Acknowledged and accepted by:

RGA Reinsurance Company of South Africa Limited

Acknowledged and accepted by:



Nomfundo Metula
Old Mutual Alternative Risk Transfer Limited

Annexe B

NDA Board Resolution

**NATIONAL DEBT ADVISORS PROPRIETARY LIMITED
REGISTRATION NUMBER 2012/224196/07
("Company")**

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY ADOPTED IN
TERMS OF SECTION 74 OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED
("COMPANIES ACT")**

1. WHEREAS

- 1.1 The Company intends to enter into a transfer agreement ("**Agreement**") with Centriq Life Insurance Company Limited (registration number: 1943/016409/06) ("**Centriq**") and Old Mutual Alternative Risk Transfer Limited (registration number: 1997/008994/06) ("**OMART**") in terms of which the credit life and funeral policies issued through the Company's cell and underwritten under the Centriq Life insurance license will be transferred to OMART (the "**Transfer**").
- 1.2 The Transfer will be implemented subject to, among other things, the approval of the Prudential Authority.

2. DISCLOSURE OF PERSONAL FINANCIAL INTERESTS

- 2.1 Each director, for the purposes of making and confirming the disclosures contemplated in this paragraph and for the purposes of exercising any vote in respect of the resolutions contemplated herein, by his/her signature hereto confirms that:
- 2.1.1 he/she does not have any personal financial interests, as contemplated in section 75 of the Companies Act, in the transactions contemplated in the resolutions below, or if he/she does have a personal financial interest, such interest has been disclosed in the manner contemplated in section 75 of the Companies Act; and
- 2.1.2 he/she is not aware that any related person to such director (as such term is construed under section 75(1)(b) read with section 1 of the Companies Act) has such personal financial interests, or if he/she is aware that any related person does have a personal financial interest, such interest has been disclosed in the manner contemplated in section 75 of the Companies Act.
- 2.2 In terms of section 75(5) of the Companies Act, if a director of a company (including an alternate director) knows that a related person to him/her has a

personal financial interest in the matters to be considered by the board, then such director:

- 2.2.1 must disclose the interest and its general nature before the matter is considered by the board;
 - 2.2.2 must disclose to the board any material information relating to the matter and known to the director;
 - 2.2.3 must not take part in the consideration of the matter, except to the extent that any pertinent disclosures as aforesaid are made by him/her; and
 - 2.2.4 must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the board.
- 2.3 In terms of section 75(1)(b) of the Companies Act, a "related person", when used in reference to a director (including an alternate director), has the meaning set out in section 1 of the Companies Act but also includes a second company of which the director (or alternate director) is also a director or alternate director.

3. **RESOLUTIONS**

3.1 **RESOLUTION 1**

The Company be and is authorised to enter into and implement the Agreement.

3.2 **RESOLUTION 2**

The board of directors of the Company confirm and accept that the Company is bound by all of the terms and conditions of the Agreement.

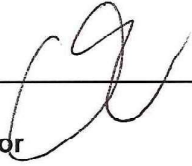
3.3 **Resolution 3**

DeWet Doman be and is hereby authorised to sign all documents and to perform all acts on behalf of the Company that may be required for purposes of implementing the Transfer.

4. **PASSING OF RESOLUTIONS**

The resolutions set out herein have been proposed for adoption and passing by the directors of the Company in accordance with the Companies Act and the Memorandum of Incorporation of the Company.


These resolutions may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the resolution.



Director

Name: Charnel Letitia Collins

Date: 14/12/2023



Director

Name: Nicole Carmen Hodge

Date: 14/12/2023

Annexe C

Centriq Board Resolution

CENTRIQ LIFE INSURANCE COMPANY LIMITED
(Registration number: 1943/016409/06)

RESOLUTION NO. 012 OF 2023 OF THE BOARD OF DIRECTORS OF CENTRIQ LIFE INSURANCE COMPANY LIMITED (“THE COMPANY”)

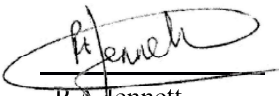

TRANSFER AGREEMENT – NATIONAL DEBT ADVISORS (PTY) LIMITED

WHEREAS:

1. Centriq Life wishes to enter into a transfer agreement ("Agreement") with Old Mutual Alternative Risk Transfer Limited (OMART), registration number 1997/008994/06, in terms of which the credit life and funeral policies issued through the National Debt Advisors cell and underwritten under the Centriq Life insurance license are transferred to OMART.
2. The Transfer will be implemented subject to, among other things, the approval of the Prudential Authority.

RESOLVED THAT

1. Centriq Life be and is authorised to enter into and implement the Agreement.
2. The board of directors of Centriq Life confirm and accept that Centriq Life is bound by all of the terms and conditions of the Agreement.
3. Any one director of Centriq Life be and is hereby authorised to sign all documents and perform all acts on behalf of Centriq Life that may be required for purposes of implementing the Transfer.

M P Fandeso	Date	 P A Jennett	22/08/2023
M C Le Roux	Date	D E H Loxton	Date
T C Madzinga	Date	 P E Speckmann	22.08.2023

CENTRIQ LIFE INSURANCE COMPANY LIMITED
(Registration number: 1943/016409/06)

RESOLUTION NO. 012 OF 2023 OF THE BOARD OF DIRECTORS OF CENTRIQ LIFE INSURANCE COMPANY LIMITED (“THE COMPANY”)

TRANSFER AGREEMENT – NATIONAL DEBT ADVISORS (PTY) LIMITED

WHEREAS:

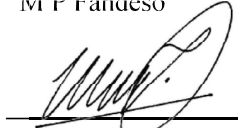
1. Centriq Life wishes to enter into a transfer agreement ("Agreement") with Old Mutual Alternative Risk Transfer Limited (OMART), registration number 1997/008994/06, in terms of which the credit life and funeral policies issued through the National Debt Advisors cell and underwritten under the Centriq Life insurance license are transferred to OMART.
2. The Transfer will be implemented subject to, among other things, the approval of the Prudential Authority.

RESOLVED THAT

1. Centriq Life be and is authorised to enter into and implement the Agreement.
2. The board of directors of Centriq Life confirm and accept that Centriq Life is bound by all of the terms and conditions of the Agreement.
3. Any one director of Centriq Life be and is hereby authorised to sign all documents and perform all acts on behalf of Centriq Life that may be required for purposes of implementing the Transfer.

Monwabisi Fandeso

M P Fandeso



M C Le Roux

23 Aug 2023

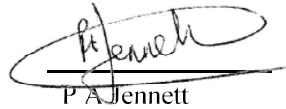
Date

22/08/2023

Date

T C Madzinga

Date



P A Jennett

D E H Loxton

P E Speckmann

22/08/2023

Date

Date

Date

Elva Price (Centriq)

From: Tavaziva Madzinga (Santam)
Sent: 22 Aug 2023 15:36
To: Elva Price (Centriq)
Subject: RE: Resolution - Centriq Life Insurance - S50 transfer - NDA

Approved.

Regards
Tava

Tavaziva Madzinga
Chief Executive

T: +27 21 915 7193
Santam Head Office, 1 Sportica Crescent, Tyger Valley, 7500

www.santam.co.za

Personal | Commercial | Specialist | Agriculture

Santam is an authorised financial services provider (FSP 3416),
a licensed non-life insurer and controlling company for its group companies.



From: Elva Price (Centriq) <eprice@centriq.co.za>
Sent: Tuesday, August 22, 2023 3:36 PM
To: Tavaziva Madzinga (Santam) <Tavaziva.Madzinga@santam.co.za>; Preston Speckmann <pespeckmann@icloud.com>; Monwabisi Fandeso <fandeso@protonmail.com>; Debbie Loxton <debbieloxton1@gmail.com>
Cc: Peter Jennett (Centriq) <pjennett@centriq.co.za>; Martin Le Roux (Centriq) <mleroux@centriq.co.za>; Michelle Fick (Centriq) <mfick@centriq.co.za>; Yolisa Bethela (Santam) <Yolisa.Bethela@santam.co.za>
Subject: RE: Resolution - Centriq Life Insurance - S50 transfer - NDA

Dear All

Attached is a resolution to approve the transfer of National Debt Advisors credit life and funeral policies to OMART.
An explanatory note is attached.

Kind regards

ELVA PRICE
COMPANY SECRETARY
CENTRIQ INSURANCE COMPANY LIMITED
Tel +27 11 018 2600

Fax +27 11 268 6495
Mobile +27 [0] 82 450 6403
www.centriq.co.za

Annexe D

OMART Board Resolution

OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED
Registration Number 1997/008994/06
(“the Company”)

IN ACCORDANCE WITH CLAUSE 74 (1) OF THE COMPANIES ACT NO. 71 OF 2008, AS AMENDED (“the Act), WE, THE UNDERSIGNED, BEING THE DIRECTORS OF THE COMPANY, HEREBY NOTE:

- A. The deal note in relation to Financial Wealth Holdings (Proprietary) Limited's application to enter into a third party arrangement with the Company (**annexed**) in terms of which the Company will allot a variable rate redeemable class preference share for a total consideration of R1 250 000.00 (One Million Two Hundred and Fifty Thousand Rand only) and,
- B. The transfer of the insurance business within the National Debt Advisors (NDA) cell from Centriq Life Insurance Company Limited to the Company.

AND RESOLVE:

- 1. That, the Company be, and is hereby, authorised to enter into a Third-Party cell arrangement with Financial Wealth Holdings (Proprietary) Limited, subject to all the required signoffs being obtained and the necessary due diligence findings being resolved.
- 2. That, the Company be, and is hereby, authorised to allot a variable rate redeemable class preference share to Financial Wealth Holdings (Proprietary) Limited for a total consideration of R1 250 000.00 (One Million Two Hundred and Fifty Thousand Rand only), as set out in Note 1, hereinabove, with effect on or before 30 June 2023.
- 3. That the Company be, and is hereby, authorised to transfer the insurance business within the NDA cell, from Centriq Life Insurance Company Limited, in accordance with section 50 of the Insurance Act 18 of 2017.
- 4. That, any Director of the Company, in their capacity as director be, and is hereby, authorised to sign any and all documentation and perform any such acts as may be required to give effect to Resolution 1, hereinabove, and to give effect to the allotment and registration of certificated securities, as contemplated in section 51 of the Act.

[Signatures follow on the next page]

DIRECTOR

SIGNATURE

Ms. P Moodley

(Chairman)

Ms. N Metula

(Managing Director)


Mr. S Gilbert

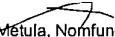
Mr. R Fenner


Ms. G Pattison

Mr. D Moores


Ms. L Mokgabudi



Moodley, Rabashini
Apr 5, 2023 12:26 PM SAST
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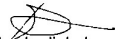

Metula, Nomfundo
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Gilbert, Steffen
Apr 3, 2023 6:10 PM SAST
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Fenner, Raymond David
Fenner, Raymond David
Apr 3, 2023 8:34 AM SAST
.....


Pattison, Glynis
Apr 6, 2023 4:43 PM SAST
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Moores, David
Apr 5, 2023 5:18 PM SAST
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Mokgabudi, Lebogang
Apr 20, 2023 12:35 PM SAST
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Document Pack Id: 3sYEcHrbtGujea18d68af4986

Document Id: 3sYEcHrbtGujea18d68af4986_xmNnAzRCAFmPQY

Document 1 of 1

Document Name: Transfer Agreement - Execution(20694053.1).pdf

Audit Trail

2024-02-02 09:49:07 SAST+0200: Status marked as complete.
2024-02-02 09:49:02 SAST+0200: saml|S938501 pjennett@centriq.co.za (Peter Jennett) completed signing document 196.34.250.18
2024-02-02 09:47:15 SAST+0200: pjennett@centriq.co.za (Peter Jennett) opened document 196.34.250.18
2024-02-02 09:47:15 SAST+0200: pjennett@centriq.co.za (Peter Jennett) clicked document link 196.34.250.18
2024-02-02 09:47:08 SAST+0200: pjennett@centriq.co.za (Peter Jennett) opened document 217.182.228.54
2024-02-02 09:47:08 SAST+0200: pjennett@centriq.co.za (Peter Jennett) clicked document link 217.182.228.54
2024-02-02 09:47:00 SAST+0200: pjennett@centriq.co.za (Peter Jennett) opened document 41.180.220.201
2024-02-02 09:46:59 SAST+0200: pjennett@centriq.co.za (Peter Jennett) clicked document link 41.180.220.201
2024-02-02 09:22:01 SAST+0200: Email has been received by pjennett@centriq.co.za mail server 149.72.149.168
2024-02-02 09:21:53 SAST+0200: Signature request sent to: pjennett@centriq.co.za (Peter Jennett)
2024-02-02 09:21:46 SAST+0200: saml|S951411 mdavids@centriq.co.za (Melony Davids) changed the status to: awaiting_signatures 196.34.250.18
2024-02-02 09:19:41 SAST+0200: saml|S951411 mdavids@centriq.co.za (Melony Davids) uploaded document 196.34.250.18

Supporting documentation

Supporting documents that were uploaded, as part of the signing process, can be found on document page online.

Online verification

This document can be verified online here

https://esign.centriq.co.za/verify_document/3sYEcHrbtGujea18d68af4986_xmNnAzRCAFmPQY