

AGREEMENT FOR THE TRANSFER OF LIFE INSURANCE BUSINESS

between

OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED

registration number 1997/008994/06

and

HOLLARD LIFE ASSURANCE COMPANY LIMITED

registration number 1993/001405/06

Hereinafter collectively referred to as the “Parties”

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, 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 of the Transfer by the Authority in terms of the Act;
- 1.1.5 **"Assets"** means the assets held by OMART Life to back the Liabilities;
- 1.1.6 **"Authority"** means the Prudential Authority;
- 1.1.7 **"Business"** means the business conducted by OMART Life in respect of the Policies including the Assets, the Reserves and the Liabilities;
- 1.1.8 **"Business Day"** means any day other than a Saturday, Sunday or gazetted national public holiday in the Republic of South Africa;
- 1.1.9 **"Cell Captive Arrangement"** means a cell structure as defined in the Act;
- 1.1.10 **"Closing Date"** shall be, in the event the Fulfillment Date occurs (i) prior to the 15th day of a month, the last Business Day of that month; or (ii) on or after the 15th day of a month, the last Business Day of the immediately succeeding month;
- 1.1.11 **"Communication Plan"** means the plan, approved by the Authority, to communicate the Transfer to the Policyholders and audited as part of the Transfer;
- 1.1.12 **"Companies Act"** means the Companies Act, 71 of 2008;

- 1.1.13 **"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;
- 1.1.14 **"Contracts"** means all reinsurance agreements in force on the Closing Date between the Reinsurer and OMART Life relating to the Policies;
- 1.1.15 **"Effective Date"** means 31 May 2025;
- 1.1.16 **"Fulfilment Date"** means the date on which the last of the Suspensive Conditions are fulfilled or waived, as the case may be;
- 1.1.17 **"GOI 6"** means the Prudential Standard issued by the Authority entitled "Transfers of Business and Other Significant Transactions by Insurers";
- 1.1.18 **"Head of Actuarial Function"** means the head of actuarial function of either OMART Life or Hollard as the case may be;
- 1.1.19 **"Hollard"** means Hollard Life Assurance Company Limited, registration number 1993/001405/06, a public company as defined in the Companies Act, in its capacity as the transferee insurer in respect of the Transfer;
- 1.1.20 **"Liability/ies"** 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 either 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;
- 1.1.21 **"Long Stop Date"** means 1 December 2027 or such later date as may be agreed in writing between the Parties;
- 1.1.23 **"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;

- 1.1.24 **"OMART Life"** 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 transferor insurer in respect of the Transfer;
- 1.1.25 **"Policyholder"** means a policyholder of a Policy as at the Closing Date;
- 1.1.26 **"Policy/ies"** means the life, disability or funeral cover written in the Simply Cell with an inception date on or after 24 October 2016;
- 1.1.27 **"Regulatory Effective Date"** means 31 December 2024;
- 1.1.28 **"Reinsurance Treaty"** means the Reinsurance Treaty entered into between OMART Life and the Reinsurer, dated 1 October 2016 in respect of the Policies as defined therein;
- 1.1.29 **"Reinsurer"** means RGA Americas Reinsurance Company Limited, registration number 2022/885510/10, duly registered as an external company in South Africa;
- 1.1.30 **"Reserves"** means the sum of the Assets as at the Closing Date equal to the Policy Liabilities as at the Closing Date;
- 1.1.31 **"Signature Date"** means the latest of the dates on which this Agreement (or any counterpart) was signed by any Party;
- 1.1.32 **"Simply"** means Simply Financial Services Proprietary Limited, registration number: 2011/132479/07, a licensed Financial Services Provider rendering intermediary and binder services in respect of the Policies;
- 1.1.33 **"Simply Cell"** means the Cell Captive Arrangement with OMART Life in respect of Simply;
- 1.1.34 **"Suspensive Conditions"** means the suspensive conditions in clause 9.1;
- 1.1.35 **"Transaction"** means the transaction recorded in this Agreement.
- 1.1.36 **"Transfer/red"** means the transfer of the Policies in terms of section 50 of the Act from OMART Life to Hollard;

- 1.1.37 **"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 OMART Life and which relate to the Assets, the Liabilities, the Policies and/or the Policyholders;
- 1.1.38 **"Transition Period"** means the period commencing on the Effective Date and expiring on the Closing Date;
- 1.1.39 **"VAT"** means value-added tax levied in terms of the VAT Act; and
- 1.1.40 **"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; and
- 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 OMART Life, a wholly owned subsidiary within the Old Mutual Group and Hollard are Parties to this Agreement and are in the process of applying to the Authority for approval to Transfer the Business.
- 2.2 OMART Life is a cell captive life insurer licensed in terms of the Act which allows OMART Life to offer Cell Captive Arrangement structures to commercial entities to become cell owners.
- 2.3 In this instance, Simply is the commercial entity which has a Cell Captive Arrangement, created on the books of and accordingly underwritten under the OMART Life cell captive life insurance licence.
- 2.4 Hollard is a life insurer licensed in terms of the Act.

- 2.5 Having reviewed their long-term strategy and due regard being had to the fact that the Transfer will not negatively affect the relevant Policyholders, Simply has, in terms of a board resolution, resolved to close the current life insurance book of business within the Simply Cell with effect from 18 November 2024 (the Simply board resolution is attached as Annexe B).
- 2.6 Simply consents (as per the attached Annexe B) to the Transfer of the Business from the Simply Cell to Hollard.
- 2.7 OMART Life has, in terms of a board resolution, resolved to Transfer the Business to Hollard. The OMART Life board resolution is attached as Annexe C.
- 2.8 Hollard has, in terms of a board resolution, agreed to accept the Transfer of the Business with effect from the Closing Date. The Hollard board resolution is attached as Annexe D.
- 2.9 The Parties record that, as at the Effective Date, Simply administers the Policies in terms of the appropriate regulatory agreements concluded with OMART Life and Simply will continue to administer the Policies post the Closing Date in terms of the appropriate regulatory agreements concluded, or to be concluded, with Hollard.
- 2.10 The Transfer is subject to the requirements of the Act, GOI 6 and such other requirements as the Authority may determine.
- 2.11 This Agreement is entered into pursuant to section 50(1) of the Act.
- 2.12 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.

It is specifically recorded that this Agreement is subject to the approval of the Authority. Should the Authority for any reason not approve the application to Transfer, this Agreement (save for the provisions this Agreement which are expressly provided to operate after any such expiration or termination) shall never become effective and the Parties shall restore to one another any performance which they may have rendered or received under this Agreement. No Party shall have any claim against any other Party under this Agreement as a result of the failure to procure the said approval from the Authority.

2.13 In the event that the Authority does not approve the Transfer, the Parties shall ensure that, notwithstanding the Authority's decision, no Policyholder shall be prejudiced.

3. Commencement and timelines

3.1 This Agreement shall commence on the Effective Date and shall remain in force until the Closing Date.

4. Transition

4.1 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.

4.2 The pending Transfer shall specifically be disclosed to all Policyholders of Policies affected by the Transfer, before the Approval Date.

4.3 Each Party agrees and undertakes to co-operate with the other Party and to comply with all the requirements prescribed by the applicable laws 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. OMART Life's undertakings

5.1 OMART Life undertakes to co-operate with Hollard and to comply with all the requirements prescribed by the Authority to give effect to the Transfer.

5.2 OMART Life undertakes to maintain regulatory oversight of the Policies and submit all regulatory submissions to the Authority as required during the Transition Period.

6. Hollard's undertakings

6.1 Hollard undertakes to co-operate with OMART Life and to comply with all the requirements prescribed by the Authority to give effect to the Transfer.

- 6.2 Hollard undertakes to maintain regulatory oversight of the Policies and submit all regulatory submissions to the Authority as required with effect from the Closing Date.
- 6.3 Hollard is obliged and has agreed to enter into an intermediary agreement and a binder agreement with Simply with effect from the Closing Date in respect of the Policies.
- 6.4 Hollard shall ensure that each Policy issued by OMART Life is reissued with a Hollard policy in the name of the same person and on terms and conditions that do not materially differ from the terms and conditions of the Policy being Transferred.

7. Policyholders

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

8. Information to be provided to the respective Heads of Actuarial Function

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

9. **Suspensive Conditions**

- 9.1 The rights and obligations of the Parties under this Agreement (other than those contained in clause 1, this clause 9 and clauses 20 to 34, 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:
- 9.1.1 the Competition Authorities approve (to the extent required) the Transaction, provided that such approval shall either be unconditional or, if such approval is conditional, shall be subject to conditions acceptable to the relevant Party (acting reasonably) insofar as such conditions affect such Party;
- 9.1.2 the Authority approves the Transaction in terms of section 50 of the Act, provided that such approval shall either be unconditional or, if such approval is conditional, shall be subject to conditions acceptable to the relevant Party (acting reasonably) insofar as such conditions affect such Party; and
- 9.1.3 the Parties receive any further regulatory approvals that may be required for the implementation of the Transaction, provided that such approvals shall either be unconditional or, if any such approvals are conditional, shall be subject to conditions acceptable to the relevant Party (acting reasonably) insofar as such conditions affect such Party.
- 9.2 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.
- 9.3 The Parties may extend the time period within which a Suspensive Condition may be fulfilled by written agreement prior to the expiry of the time period for the fulfilment of the Suspensive Condition.
- 9.4 If any of the Suspensive Conditions are not fulfilled or waived on or prior the Long Stop Date, the provisions of clause 1, this clause, and clauses 20 to 34, shall continue to be of force and effect, but the remaining provisions of this Agreement shall never become effective.

- 9.5 If any of the Suspensive Conditions are not fulfilled or waived in terms of this clause 9, no Party shall have any claim against the other 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 9.2).

10. Assignment of the Policies

10.1 OMART Life-

10.1.1 cedes all of its rights, title and interest in and to the Policies as at the Closing Date to Hollard, which cession Hollard hereby accepts; and

10.1.2 delegates all Liabilities in respect of the Policies as at the Closing Date to Hollard, which delegation Hollard hereby accepts.

10.2 With effect from the Closing Date, all of OMART Life's Liabilities and obligations towards the Policyholder in terms of the Policies, will be transferred for the Liabilities and obligations of Hollard towards the Policyholders, subject to the terms of the Hollard policy which will replace the Policies and will become of full force and effect on the Closing Date.

10.3 All Policyholders will, from the Closing Date, acquire as towards Hollard all those rights and entitlements stipulated in the Hollard policy, which will be substantially similar to the rights and entitlements in terms of the Policies.

11. Warranties, representations and undertakings given by the Parties

Each Party warrants, represents and undertakes to the other Party, as at each of the Signature Date and the Closing Date and for the entire period between those dates, if applicable, that:

11.1 it is and shall remain validly incorporated in the Republic of South Africa;

11.2 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;

11.3 the execution of this Agreement and performance of its obligations hereunder does not and shall not:

- 11.3.1 contravene any law or regulation to which the Party is subject; or
 - 11.3.2 contravene any provision of the Party's memorandum of incorporation; or
 - 11.3.3 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
- 11.4 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.

12. **Delivery and transfer**

- 12.1 On the Closing Date the Policies are ceded and delegated by OMART Life to Hollard.
- 12.2 OMART Life shall, on the Closing Date, deliver to Hollard the Transferred Records; provided that this clause 12.2 shall not prevent OMART Life from retaining copies thereof for itself to the extent that such retention is required by law or required to discharge any legal obligation of OMART Life.
- 12.3 OMART Life 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 Hollard a statement of the Liabilities ("**Liabilities Statement**") which shall have been certified by the Head of Actuarial Function of OMART Life, 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 Liabilities (and the calculation thereof) as at Closing Date. It is agreed that the value of the Liabilities shall –
- 12.3.1 include a provision for all liabilities which OMART Life may have in terms of Policies pursuant to claims which have been reported but remain unpaid by OMART Life as at the Closing Date or which are liabilities which have been incurred but not reported as at the Closing Date; and

- 12.3.2 be calculated in accordance with the same principles and assumptions that were used in the calculation of the value of OMART Life's Liabilities in terms of the Policies as at the Regulatory Effective Date which was recorded in the audited financial statements of OMART Life as at the Regulatory Effective Date.
- 12.4 Subject to fulfilment of all terms and conditions in relation thereto, OMART Life hereby, as at the Closing Date, Transfers the Business to Hollard who accepts the Business.
- 12.5 The Transfer of the Business encompasses:
- 12.5.1 the assignment by OMART Life and the assumption by Hollard of:
- 12.5.1.1 all rights in respect of the Policies;
- 12.5.1.2 the Liabilities; and
- 12.5.1.3 the transfer of the Reserve in accordance with the provisions of clause 12.6, as at the Closing Date.
- 12.6 With regards to the transfer of the Reserves, on and with effect from the Closing Date:
- 12.6.1 OMART Life will transfer the cash amount equal to the Reserves to the bank account nominated in writing by Hollard prior to the Closing Date, to be received in Hollard's bank account "for value"; and
- 12.6.2 OMART Life hereby cedes and transfers to Hollard all of its rights, title and interest in and to the Reserves, which cession Hollard hereby accepts.
- 12.7 The Parties agree that Hollard will not take over and will not be responsible for, whether directly or indirectly, any liabilities of OMART Life other than the Liabilities. Hollard shall, from the Closing Date, assume and fully and timeously discharge all the Liabilities.
- 12.8 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 Hollard and OMART Life as at the Regulatory Effective Date.

- 12.9 OMART Life shall continue to underwrite the Policies until the Closing Date.
- 12.10 Since OMART Life will continue to underwrite the Policies 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 lapse and/or be cancelled in the normal course of business.
- 12.11 OMART Life's obligations are therefore limited to assigning and transferring the rights and obligations of OMART Life in respect of the Policies as at the Closing Date.
- 12.12 To the extent applicable, OMART Life shall transfer to Hollard all premiums received in terms of any Policies post the Closing Date.
- 12.13 The Parties record that the Policyholders 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 will incur and acquire, against Hollard, all those obligations, rights and entitlements previously had and enjoyed by them against OMART Life in relation to their Policies.
- 12.14 The Parties shall instruct their respective Heads of Actuarial Function to ensure that the reasonable benefit expectations of the Policyholders are not prejudiced by the Transfer.
- 12.15 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.
- 12.16 The pending Transfer shall specifically be disclosed to all Policyholders affected by the Transfer, before the Approval Date.
- 12.17 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 commercially reasonable steps as may be appropriate from time to time for the implementation and carrying into effect of this Agreement and the Transaction.

13. Employees administering the policies

It is recorded and agreed by the Parties that:

- 13.1 The Policies are currently being administered by Simply.
- 13.2 Simply has specifically designated employees ("the Employees") who administer the Policies on its behalf.
- 13.3 Should the Transfer be approved by the Authority and the Transaction implemented in accordance with this Agreement, Hollard will enter into an intermediary agreement and a binder agreement with Simply with effect from the Closing Date in respect of the Policies.
- 13.4 This Transaction will not affect the identity of the employer of the Employees and accordingly, their contracts of employment remain unaffected by it.
- 13.5 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.

14. Consideration

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

15. VAT

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

16. The Contracts

- 16.1 With effect from the Closing Date:
 - 16.1.1 the existing Contracts shall, by mutual written consent between the Reinsurer and OMART Life (recorded in Annexure A hereto), be cancelled and novated, and shall cease to have effect as between the Reinsurer and OMART Life;
 - 16.1.2 simultaneously and automatically upon cancellation of the Contracts (as per clause 16.1.1), without any further act being required and as mutually agreed to between the Reinsurer and Hollard (recorded in Annexure A hereto), the Reinsurer and Hollard shall be deemed to have entered into a new reinsurance agreement on terms and

conditions identical in all material respects to the Contracts, save that OMART Life shall be substituted for Hollard as a party thereto.

16.2 OMART Life hereby indemnifies Hollard and holds it harmless against any and all claims which may, in respect of the Policies, be made against it and all liabilities which may be incurred by Hollard under any of the Contracts, but only in respect of claims, the cause of action of which arose on or before the Closing Date, provided that this indemnity shall not apply to any liability which forms part of the Liabilities.

16.3 Hollard hereby indemnifies OMART Life and holds it harmless against any and all claims which may, in respect of the Policies, be made against it and all liabilities which may be incurred by OMART Life under any of the Contracts, but only in respect of claims, the cause of action of which arises after the Closing Date.

17. **Mutual co-operation**

The Parties agree and undertake to the other to take from time to time such actions and execute such additional documents and instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement and to take such other commercially reasonable steps as may be appropriate for the implementation and carrying into effect of this Agreement.

18. **Breach and termination**

18.1 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:

18.1.1 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

18.1.2 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,

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

19. **Recordal**

19.1 The requisite regulatory disclosures and information will be provided to the Policyholder in terms of the Communication Plan.

19.2 The Parties agree that in all communication to Policyholders it will be made clear that the insurer in respect of the Policies will be OMART Life up until the Closing Date and that Hollard will be the insurer from the Closing Date onwards. OMART Life may not position itself as insurer in respect of the Policies after the Closing Date and Hollard may not position itself as insurer in respect of the Policies before the Closing Date.

20. **Dispute resolution**

20.1 **separate, divisible agreement**

This clause 20 is a separate, divisible agreement from the rest of this Agreement and shall:

20.1.1 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

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

20.2 **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:

- 20.2.1 the existence of the Agreement apart from this clause 20;
- 20.2.2 the interpretation and effect of this Agreement;
- 20.2.3 the Parties' respective rights or obligations under this Agreement;
- 20.2.4 the rectification of this Agreement;
- 20.2.5 any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or intervening), 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;
- 20.2.6 the breach, expiry, termination or cancellation of this Agreement or any matter arising out of such a breach, expiry or cancellation; and
- 20.2.7 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 20.3.

20.3 **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 20.7.

20.4 **appointment of arbitrator**

- 20.4.1 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.
- 20.4.2 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.

20.5 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.

20.6 binding nature of arbitration

The Parties irrevocably agree that, subject to clause 20.7, any decisions and awards of the arbitrator:

20.6.1 shall be binding on them;

20.6.2 shall be carried into effect; and

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

20.7 appeal

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

20.7 application to court for urgent interim relief

Nothing contained in this clause 20 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).

21. Domicilia and notices

21.1 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*:

21.1.1 OMART Life at:

address: Mutualpark
Jan Smuts Drive
Pinelands

e-mail: NMetula@oldmutual.com

and marked for the attention of Nomfundo Metula; and

21.1.2 Hollard at:

address: 22 Oxford Road
Parktown
Johannesburg

e-mail: notices@hollard.co.za

and marked for the attention of Head of Legal

The notice shall be deemed to have been duly given:

21.1.3 on delivery, if delivered to the Party's physical address in terms of this clause 21 between 08:30 and 17:00 on a Business Day (or on the first Business Day after that if delivered outside such hours);

21.1.4 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.

21.2 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.

21.3 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 this clause 21.

22. 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.

23. 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.

24. 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.

25. 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 25, 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.

26. Indulgences

26.1 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:

26.1.1 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;

26.1.2 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

26.1.3 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.

27. 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.

28. 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.

29. Costs

29.1 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.

29.2 All external costs and expenses incurred by either of the Parties in relation to, or associated with, the Transaction shall be paid by OMART Life and be recouped from and/or allocated to Simply in terms of separate agreements entered into between OMART Life and Simply. In this regard, OMART Life undertakes to, upon presentation of a duly settled invoice, promptly reimburse Hollard for the following external costs and/or expenses incurred by it in the course and scope of execution of this Agreement:

- 29.2.1 Any statutory fees payable by Hollard, to the Competition Commission of South Africa ("**CCSA**"), in relation to a merger notification to filed as a result of the Transaction ("**Merger Notification**");
- 29.2.2 Any professional fees payable by Hollard to Cliffe, Dekker, Hofmeyr Incorporated for professional services rendered in the course and scope of preparing and/or submitting the Merger Notification to the CCSA; and
- 29.2.3 to the extent applicable, any fees payable by Hollard to the Prudential Authority in relation to any application and/or notification to be made in relation to the Transaction.

30. Independent advice

Each of the Parties hereby respectively agrees and acknowledges that:

- 30.1 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
- 30.2 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.

31. Applicable law

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

32. 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.

33. 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.

34. **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 07 November 2025

Witness

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

.....


.....
Duly authorised and warranting such
authority

NOMFUNDO METULA
Full name of signatory

MANAGING DIRECTOR
Capacity of signatory

Signed at on 2025

Witness

For: **HOLLARD LIFE ASSURANCE
COMPANY LIMITED**

.....


.....
Duly authorised and warranting such
authority

BESA RUELE
Full name of signatory

CHIEF EXECUTIVE OFFICER
Capacity of signatory

CONSENT TO NOVATION OF REINSURANCE AGREEMENT

We, the undersigned:

- 1) **OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED**, a licensed life insurer duly authorised under the Insurance Act, 2017 ("**Transferring Insurer**");
- 2) **HOLLARD LIFE ASSURANCE COMPANY LIMITED**, a licensed life insurer duly authorised under the Insurance Act, 2017 ("**Transferee Insurer**"); and
- 3) **RGA AMERICAS REINSURANCE COMPANY LIMITED**, a licensed reinsurer duly authorised in terms of the Insurance Act, 2017 ("**Reinsurer**")

(the Transferring Insurer, Transferee Insurer and Reinsurer collectively being referred to as "**the Parties**")

HEREBY RECORD AND AGREE as follows:

- i. The Automatic and Facultative Reinsurance Agreement concluded between the Transferring Insurer and the Reinsurer on 3 and 10 April 2017 (the "**Existing Agreement**") shall, with effect from 23:59 on the date immediately preceding the "Closing Date" (as defined in the Agreement for the Transfer of Life Insurance Business, concluded between the Transferring Insurer and the Transferee Insurer on or about September 2025 ("**the Transfer Agreement**")), be cancelled and novated, and shall cease to bind the Transferring Insurer and the Reinsurer.
- ii. With effect from 00:00 on the "Closing Date" (as defined in the Transfer Agreement), the Reinsurer and the Transferee Insurer shall, by virtue of this novation, be deemed to have entered into a new Automatic and Facultative Reinsurance Agreement on terms and conditions identical to the Existing Agreement, save that the Transferee Insurer shall be substituted for the Transferring Insurer as a contracting party.
- iii. The Parties confirm their common intention that this consent agreement constitutes a novation (extinguishing the Existing Agreement and replacing it with a new one) and not a cession, delegation or assignment.
- iv. This consent agreement is executed by the Parties for the avoidance of doubt and to record the unanimous *animus novandi* required for novation.

SIGNED ON THIS THE 07 DAY OF November 2025



Old Mutual Alternative Risk Transfer Limited

Name: Nomfundo Metula

Designation: Managing Director

SIGNED ON THIS THE 12 DAY OF November 2025



RGA Americas Reinsurance Company Limited

Name: Michael Porter

Designation: Managing Director RGA Americas, South African Branch

SIGNED ON THIS THE _____ DAY OF _____ 2025



Hollard Life Assurance Company Limited

Name: Besa Ruele

Designation: Chief Executive Officer

Simply Board Resolution

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SIMPLY FINANCIAL SERVICES (PTY) LTD

Reg Nr 2011/132479/07
(the "Company")RESOLUTION OF THE DIRECTORS
PASSED ON 16 JULY 2024PURSUANT TO SECTION 74 OF THE COMPANIES ACT 71 OF 2008
(the "Companies Act")UNDERWRITER CHANGE FROM OMART TO HOLLARD HBA**A. RECORDAL**

WHEREAS:

1. The Company wishes to change the existing contract of the underwriting partner being OMART to Hollard HBA as per discussions held.

NOW THEREFORE THE FOLLOWING RESOLUTIONS ARE PASSED:

B. RESOLUTIONS

1. RESOLUTION 1

IT IS RESOLVED THAT:

- 1.1 The transfer of underwriting firm from OMART to Hollard HBA structure is hereby acknowledged and approved; and

2. RESOLUTION 2

IT IS RESOLVED THAT:

- 2.1 **Any Director** in his capacity as director of the Company be and is hereby authorised to sign all such documents and to do all such things as may be necessary or desirable to give effect to the above resolution on behalf of the Company; and
- 2.2 to the extent that any person has, as at the date of these resolutions, already performed any of the actions contemplated herein, such actions are hereby ratified and approved.
- 2.3 This resolution may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same resolution as at the date of signature of the director last signing one of the counterparts.

SFS DIR Res 3 of 2024
Page 1 of 2

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OMART Life Board Resolution



OLD MUTUAL

OLD MUTUAL ALTERNATIVE RISK TRANSFER LIMITED

(Registration Number: 1997/008994/06)
 ("the Company")

IN ACCORDANCE WITH CLAUSE 74 (1) OF THE COMPANIES ACT 71 OF 2008, AS AMENDED, WE, THE UNDERSIGNED, BEING THE DIRECTORS OF THE COMPANY, HEREBY:

NOTE:

- A. The positioning note (annexed), which provides context of the request to the Board for Old Mutual Alternative Risk Transfer Limited (OMART Life) to enter into a Transfer Agreement with Holland Life Assurance Company Limited ("Holland") registration number 1993/001405/06.
- B. The salient features of the proposal are:

Section 50: Transfer of Simply Financial Services Proprietary Limited ("Simply") to Holland.

1. The Company wishes to enter into a Transfer Agreement, yet to be finalised with Holland, in terms of which the individual policies issued through the Simply cell and underwritten under the Company's license are transferred to Holland as fully set out in the positioning note.
2. The transfer of the existing life insurance book from OMART Life to Holland will be implemented subject to, among other things, the approval of the Prudential Authority and the Competition Commission of South Africa.
3. It be noted that the Transfer Agreement has not been finalised yet.

AND RESOLVED:

1. That the Board approves that the Company be authorised to enter into and implement the Transfer Agreement when it is finalised.
2. The Managing Director of the Company is hereby authorised to sign the said Transfer Agreement upon finalisation and all other documents and perform all acts on behalf of the Company that may be required to give effect to the implementation of the transfer.

SIGNATURE PAGE FOLLOW ON THE NEXT PAGE

R80145_ Section 50 Transfer of Simply to Holland
 05 August 2025

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Hollard Board Resolution

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HOLLARD LIFE ASSURANCE COMPANY LIMITED ("HLAC")
(Registration Number: 1993/001405/06)
(the "Company")

**WRITTEN RESOLUTIONS OF THE DIRECTORS OF THE COMPANY PASSED IN ACCORDANCE WITH THE
PROVISIONS OF SECTION 74 OF THE COMPANIES ACT, 71 OF 2008 ("COMPANIES ACT") ON 3 OCTOBER
2025**

We, the persons whose names appear below and who have signed this document (or other counterparts in the same form), are the directors of the Company and we hereby resolve that the following resolutions are passed as written resolutions in accordance with Section 74 of the Companies Act and agree that it shall be as valid and effective as if it had been passed at a meeting of the directors of the Company duly convened and held.

**SECTION 50 TRANSFER: SIMPLY FINANCIAL SERVICES (PTY) LIMITED – OLD MUTUAL ALTERNATIVE RISK
TRANSFER ("OMART")**

WHEREAS:

1. Holland Group, via Syndicate Investments (Pty) Limited owns a minority shareholding in Simply Financial Services (Pty) Limited ("Simply") (registration number: 2004/031355/07). Simply holds an OMART Life cell. As part of a strategic review, Simply's board took the decision to engage the Company to underwrite all Simply policies. The OMART cell was closed to new business and all new business from 18 November 2024 has been written on the Company's licence.
2. Simply has requested OMART to transfer the existing life insurance book within the Simply cell of OMART to Hollard, with the effective date of transfer as at 31st May 2025.
3. The Board has reviewed the proposed transfer of the Simply book of business, from OMART to the Company, in terms of Section 50 of the Insurance Act, 2017 and wishes to approve the same.

IT RESOLVED THAT:

1. The submission of a Section 50 application to the Prudential Authority for the transfer of the Simply insurance book of business from OMART to the Company be and is **APPROVED**.
2. The Transfer Agreement to be concluded between the Company and OMART is hereby **APPROVED** on the terms and conditions as set out in the Transfer Agreement.
3. Any Director of the Company is hereby authorised, on behalf of the Company, to do or cause to be done all such things, sign all such documents and take all such action as may be reasonable or necessary or desirable to give effect to the above resolutions. Any actions which may have been taken by any director in relation to giving effect to the above resolutions, are hereby retrospectively approved and ratified in their entirety, including the cancellation of any existing share certificates.

READ AND APPROVED:

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