



OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1999/004643/06)
(as Issuer)

OLD MUTUAL LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/235138/06)
(as Issuer and Guarantor)

ZAR25,000,000,000 Note Programme

On 25 October 2005, Old Mutual Life Assurance Company (South Africa) Limited (**OMLACSA**) established a ZAR4,000,000,000 unsecured subordinated callable note programme (the **Previous OMLACSA Programme**) pursuant to a programme memorandum dated 25 October 2005 (the **2005 OMLACSA Programme Memorandum**), in terms of which OMLACSA, from time to time, issued subordinated callable notes. On 4 September 2014, OMLACSA subsequently amended and restated its 2005 OMLACSA Programme Memorandum in terms of which OMLACSA, *inter alia*, increased the Programme Amount from ZAR4,000,000,000 to ZAR10,000,000,000 pursuant to a programme memorandum dated 4 September 2014 (the **2014 OMLACSA Programme Memorandum**) in terms of which OMLACSA, from time to time, issued unsecured subordinated callable notes. On 23 May 2019, OMLACSA subsequently amended and restated its 2014 OMLACSA Programme Memorandum in terms of which OMLACSA, *inter alia*, amended the terms and conditions of the 2014 OMLACSA Programme Memorandum pursuant to the updated Debt Listing Requirements of the Interest Rate Market of the JSE Limited (the **JSE**) and the relevant provisions of the Insurance Act, 2017 and introduced Old Mutual Limited (**OML**), as guarantor, to provide a subordinated noteholder guarantee in favour of the Noteholders of OMLACSA (the **2019 OMLACSA Programme Memorandum**). On 13 November 2017, Old Mutual Insure Limited (**Old Mutual Insure**) established a ZAR1,000,000,000 Unsecured Subordinated Callable Note Programme (the **Previous Old Mutual Insure Programme**), and together with the Previous OMLACSA Programme, the **Previous OMLACSA and Old Mutual Insure Programmes**) pursuant to a programme memorandum dated 13 November 2017, which was amended and restated pursuant to a programme memorandum dated 3 April 2019 (the **Previous Old Mutual Insure Programme Memorandum**), and together with the 2019 OMLACSA Programme Memorandum, the **Previous OMLACSA and Old Mutual Insure Programme Memoranda**).

On 4 March 2020, OMLACSA, OML and Old Mutual Insure consolidated the existing Previous OMLACSA and Old Mutual Insure Programmes to create a ZAR25,000,000,000 single new multi-issuer note programme (the **Programme**) pursuant to a programme memorandum dated 4 March 2020 (the **2020 Multi-Issuer Note Programme Memorandum**).

The 2020 Multi-Issuer Note Programme Memorandum shall continue to be of force and effect in relation to all Senior Notes and/or Subordinated Notes (each as defined herein) issued by the relevant Issuers under and in terms of the Programme prior to the Programme Date (as defined) (the **Previous Notes**). The terms and conditions in the 2020 Multi-Issuer Note Programme Memorandum shall govern the Previous Notes and none of the terms and conditions (the **Terms and Conditions**) contained in this programme memorandum dated 13 December 2022 (this **Programme Memorandum**) shall be applicable to any of the Previous Notes. Only Senior Notes and/or Subordinated Notes issued in terms of this Programme Memorandum on or after 13 December 2022 (the **Programme Date**) shall be governed by the Terms and Conditions, as modified and supplemented by the Applicable Pricing Supplement(s) (as defined herein) relating to the Notes.

Under this Programme Memorandum, the Subordinated Notes Issuers may, from time to time, only issue subordinated notes (the **Subordinated Notes**) denominated in any currency agreed to by the relevant Subordinated Notes Issuer(s) and the relevant Dealer(s) (as defined herein), subject to the terms and conditions of the Subordinated Notes (the **Terms and Conditions of the Subordinated Notes**) contained in this Programme Memorandum and further subject to all Applicable Laws and, in the case of Subordinated Notes listed on the Interest Rate Market of the JSE or such other Financial Exchange(s) (as defined herein), as may be determined by the relevant Subordinated Notes Issuer(s) and the relevant authority, the Debt Listings Requirements of the JSE (as defined herein) or such other Financial Exchange(s). Any other terms and conditions not contained in the Terms and Conditions of the Subordinated Notes that are applicable to any Subordinated Notes, replacing or modifying the relevant Terms and Conditions of the Subordinated Notes, will be set forth in a pricing supplement (the **Applicable Pricing Supplement**) prepared in respect of such Subordinated Notes.

Under this Programme Memorandum, OML may, from time to time, issue senior notes (the **Senior Notes**, and together with the Subordinated Notes, the **Notes**) denominated in any currency agreed to by OML (as issuer, in this capacity hereinafter referred to as the **Senior Notes Issuer**, and together with the Subordinated Notes Issuers, the **Issuers**) and the relevant Dealer(s) subject to the terms and conditions of the Senior Notes (the **Terms and Conditions of the Senior Notes** and together with the Terms and Conditions of the Subordinated Notes, the **Terms and Conditions**) contained in this Programme Memorandum and further subject to all Applicable Laws and, in the case of Senior Notes listed on the Interest Rate Market of the JSE or such other Financial Exchange(s) as may be determined by the Senior Notes Issuer and the relevant authority, the Debt Listings Requirements of the JSE or such other Financial Exchange(s). Any other terms and conditions not contained in the Terms and Conditions of the Senior Notes that are applicable to any Senior Notes, replacing or modifying the relevant Terms and Conditions of the Senior Notes, will be set forth in the Applicable Pricing Supplement prepared in respect of such Senior Notes.

Capitalised terms used hereafter in this Programme Memorandum are respectively defined in the section of this Programme Memorandum headed "**Terms and Conditions of the Senior Notes**" and in the section of this Programme Memorandum headed "**Terms and Conditions of the Subordinated Notes**", unless separately defined, and/or in relation to a Tranche of Notes, in the relevant Applicable Pricing Supplement.

As at the Programme Date, the Programme Amount is ZAR25,000,000,000. This Programme Memorandum will apply to the Notes issued under the Programme in an aggregate outstanding Nominal Amount which will not exceed ZAR25,000,000,000 (or its equivalent in any other currencies) (including the Subordinated Notes issued by the relevant Subordinated Notes Issuers under the Programme and Previous Notes), unless such amount is increased by the Issuers pursuant to the section of this Programme Memorandum headed "**General Description of the Programme**". All Notes issued under this Programme Memorandum are subject to the provisions described herein.

In respect of each Series of Subordinated Notes to be issued by OMLACSA, OML will, if specified in the relevant Applicable Pricing Supplement (as guarantor, in this capacity hereinafter referred to as the **Guarantor**), provide a guarantee to the holders of Subordinated Notes (the **Subordinated Noteholders**) for that Series of Subordinated Notes in terms of which the Guarantor will irrevocably and unconditionally guarantee the due and punctual performance of all obligations arising under the Programme which OMLACSA may incur to the Subordinated Noteholders of such Series and the payment of all amounts owing by OMLACSA in respect of the Series of Subordinated Notes issued under this Programme pursuant to this Programme Memorandum. See Condition 7 (**Guarantee**) in the section headed "**Terms and Conditions of the Subordinated Notes**".

The Notes may comprise, without limitation, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes and/or such combination of the foregoing Notes and/or such other type of Notes as may be determined by the relevant Issuer(s) and the relevant Dealer(s) and specified in

the relevant Applicable Pricing Supplement. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. A Tranche of Notes will be issued on, and subject to, the relevant Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the relevant Applicable Pricing Supplement.

This Programme Memorandum has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the relevant Issuer(s), subject to all Applicable Laws. Unlisted Notes may also be issued under the Programme but will not be regulated by the JSE. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE in accordance with the rules of the JSE Debt Guarantee Fund Trust. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. A copy of the Applicable Pricing Supplement relating to a Tranche of Notes which is to be listed on the Interest Rate Market of the JSE will be delivered to the JSE and the CSD, before the Issue Date, and the relevant Notes in that Tranche may be traded by or through members of the JSE from the date specified in the relevant Applicable Pricing Supplement, in accordance with the Applicable Procedures. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The placement of a Tranche of unlisted Notes may (at the sole discretion of the relevant Issuer(s)) be reported through the JSE reporting system, in which event the settlement of trades in such Notes will take place in accordance with the electronic settlement procedures of the JSE and the CSD for all trades done through the JSE. The settlement and redemption procedures for a Tranche of Notes listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

In respect of the Subordinated Notes, application will be made to the Regulator, in terms of the Insurance Act, for the Subordinated Notes to be issued under the Programme.

The Notes may be issued on a continuing basis and be placed by one or more of the Dealer(s) specified under the section headed "*Summary of the Programme*" and/or any additional Dealer(s) appointed under the Programme from time to time by the relevant Issuers, which appointment may be for a specific issue or on an ongoing basis. References in this Programme Memorandum to the "**relevant Dealer**" shall, in the case of Notes being (or intended to be) placed by more than one Dealer, be to all Dealers agreeing to place such Notes.

Particular attention is drawn to the section entitled Investor Considerations/Risk Factors which is incorporated by reference in this Programme Memorandum (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") for a discussion on certain risk factors that should be carefully considered by prospective investors in connection with any investment in the relevant Notes.

Arranger

**Nedbank Limited,
acting through its Corporate and Investment Banking division**

Dealers

**Nedbank Limited,
acting through its Corporate and Investment Banking division**

**FirstRand Bank Limited,
acting through its Rand Merchant Bank division**

JSE Debt Sponsor

**Nedbank Limited,
acting through its Corporate and Investment Banking division**

Programme Memorandum dated 13 December 2022

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless otherwise specified.

Each Issuer accepts full responsibility for the information contained in this Programme Memorandum, and all documents incorporated by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") herein in relation to it, except as otherwise stated herein. To the best of the knowledge and belief of each of the relevant Issuers (who have each taken all reasonable care to ensure that such is the case) the information contained in this Programme Memorandum in relation to it is in accordance with the facts and does not omit any fact which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made, as well as that this Programme Memorandum contains all information required by law and the Debt Listings Requirements of the JSE.

The JSE takes no responsibility for the contents of this Programme Memorandum, any Applicable Pricing Supplements, the annual report of OML (as amended or restated from time to time), the published annual financial statements or the constitutional documents of the Issuers. The JSE makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, any Applicable Pricing Supplements, or the annual reports of OML (as amended or restated from time to time) or the published financial statements of the relevant Issuers. The JSE's approval of the registration of this Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuers or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Each Issuer and the Guarantor, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is material in the context of the issue and the offering of the relevant Notes to be issued by it, that the information contained or incorporated in this Programme Memorandum is true and accurate in all material respects as such information relates to it and is not misleading, that the opinions and the intentions expressed in this Programme Memorandum are honestly held by it and that there are no other facts, the omission of which would make this Programme Memorandum or any of such information or expression of any such opinions or intentions misleading in any material respect.

This Programme Memorandum is to be read and construed with any amendment or supplement thereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (see the section of this Programme Memorandum headed "*Documents Incorporated by Reference*") and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding company (**Affiliates**), other professional advisers named herein and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers named herein or the JSE as to the accuracy or completeness of the information contained in this Programme Memorandum or any other information provided by the relevant Issuers or the Guarantor. The Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates and other professional advisers named herein or the JSE do not accept any liability in relation to the information contained in this Programme Memorandum or any other information provided by the relevant Issuers or the Guarantor in connection with the Programme.

No Person has been authorised by the relevant Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Programme Memorandum or any other document entered into in relation to the Programme or any other information supplied by the relevant Issuers or the Guarantor in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuers,

the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers.

Neither this Programme Memorandum nor any other information supplied in connection with the Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the relevant Issuers, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should subscribe for, or purchase, any Notes.

Each Person contemplating the subscription for, or purchase of, any Notes should determine for itself the relevance of the information contained in this Programme Memorandum and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the relevant Issuers and/or the Guarantor and its subscription for, or purchase of, Notes should be based upon any such investigation as it deems necessary. Neither this Programme Memorandum nor any Applicable Pricing Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the relevant Issuers, the Guarantor, the Arranger, or any Dealers to any Person to subscribe for or to purchase any Notes.

Neither the delivery of this Programme Memorandum nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof, or that any other financial statements or other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers expressly do not undertake to review the financial condition or affairs of the relevant Issuers and/or the Guarantor during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the relevant Issuers and/or the Guarantor, when deciding whether or not to subscribe for, or purchase, any Notes.

Neither this Programme Memorandum nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation by the Issuer to subscribe for or purchase any Notes. The distribution of this Programme Memorandum and any Applicable Pricing Supplement and the issue, sale or offer of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Programme Memorandum or any Applicable Pricing Supplement or any Notes comes are required by the relevant Issuers, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers to inform themselves about and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Programme Memorandum or any Applicable Pricing Supplement and other offering material relating to the Notes, see the section headed "*Subscription and Sale*".

None of the relevant Issuers, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates nor other professional advisers represent that this Programme Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the relevant Issuers, the Guarantor, the Arranger, the Dealers, the JSE Debt Sponsor or any of their Affiliates or other professional advisers which would permit a public offering of any Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Dealers have represented that all offers and sales by it will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the Securities Act). Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) except in accordance with Regulation S under the Securities Act. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the European Union and the United Kingdom. For a complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum, see the section of this Programme Memorandum headed "*Subscription and Sale*" below.

In connection with the issue and distribution of any Tranche of Notes under the Programme, the relevant Dealer(s), if any, that is specified in the Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting and maintaining the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

The price/yield and amount of a Tranche of Notes to be issued under the Programme will be determined by the relevant Issuers and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

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DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed “Documents Incorporated by Reference” shall bear the same meanings as those used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless otherwise specified.

The following documents shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

- (a) all amendments, restatements and/or supplements to this Programme Memorandum prepared by the Issuers from time to time;
- (b) each Applicable Pricing Supplement relating to any Tranche of Notes issued under the Programme;
- (c) as at the Programme Date, the published consolidated and separate audited annual financial statements, together with reports and notes thereto, of:
 - (i) OMLACSA for the three financial years ended 31 December 2019, 2020, and 2021;
 - (ii) OML for the financial year ended 31 December 2021; and
 - (iii) the published consolidated audited annual financial statements, together with reports and notes thereto, of the relevant Issuers in respect of further financial years, as and when such published audited annual financial statements become available;
- (d) as at the Programme Date, the published annual integrated report (incorporating each Issuer’s published audited consolidated and separate annual financial statements, together with reports and notes attached to or intended to be read with such financial statements) of OML for the financial year ended 31 December 2021 and after the Programme Date, the published annual integrated report of OML in respect of further financial years, as and when such published annual integrated report becomes available;
- (e) as from the Programme Date, the unaudited interim financial statements of OML, where prepared, together with such statements, reports and notes attached to or intended to be read with such unaudited interim financial statements, in respect of future financial years, as and when such interim financial statements become available;
- (f) as at the Programme Date, the information statement dated 13 December 2022, containing:
 - (i) information pertaining to the business description of each Issuer and the Guarantor;
 - (ii) the full names of the directors of each Issuer and the Guarantor;
 - (iii) a brief CV of each director of each Issuer, including a list of all other companies of which he/she is a director, as well as other disclosures required by Applicable Laws;
 - (iv) the full name of each of Issuer’s and Guarantor’s company secretary, the address of its offices and of the registered offices;
 - (v) the full name and contact details of the debt officer of each Issuer;
 - (vi) information relating to risk factors associated with an investment in the Notes, including, but not limited to, risk factors specific to the relevant Issuers; and
 - (vii) information relating to each Issuer’s compliance with the King IV Report on Corporate Governance for South Africa, 2016, (the **King IV Report**),together with any future information statement, as and when such information statement becomes available (the **Information Statement**);
- (g) the policies in the document entitled “*Old Mutual Limited Board Charter – Terms of Reference*” in respect of the following:
 - (i) the process for the nomination and appointment of directors; and
 - (ii) the conflicts of interest of the directors and the executive management,

together with any future amendments, restatements and/or supplements to the above policies (the **Policies**);

- (h) the constitutional documents of each Issuer, as at the Programme Date; and
- (i) all information pertaining to the relevant Issuers which is relevant to the Programme and/or this Programme Memorandum which will be electronically submitted through the JSE Stock Exchange News Service of the JSE (**SENS**), or similar service established by the JSE, to SENS subscribers, if required,

save that any statement contained in this Programme Memorandum or in any of the documents incorporated by reference in and forming part of this Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Each Issuer will, for as long as this Programme Memorandum remains registered with the JSE, make available for inspection, at its registered office (as set out at the end of this Programme Memorandum) without charge, to any Person, upon request of such Person, a copy of this Programme Memorandum, any amendments and/or supplements thereto, the Applicable Pricing Supplements relating to any issued of listed Notes, the Guarantee, and all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be made available for inspection, including the most recently obtained beneficial disclosure report made available by the Participant to the CSD. Requests for such documents should be directed to each relevant Issuer(s) at its registered office (as set out at the end of this Programme Memorandum). In addition, the constitutive documents of each Issuer will be available at the registered office of the relevant Issuer (as set out at the end of this Programme Memorandum).

This Programme Memorandum, the Information Statement, any amendments and/or supplements thereto, the published audited annual financial statements and interim financial statements, as applicable, and the Applicable Pricing Supplements relating to any issue of listed Notes are available on the OML website in respect of OML and OMLACSA at <https://www.oldmutual.com/investor-relations/debt-investors>.

The Policies listed in (h) above are available on OML's website in respect of the Issuers at <https://www.oldmutual.com/v3/assets/blt566c98aecc1c18b/blt9e827298b3b1b976/5f295eb9dfac843bffcdd4b/oml-board-charter.pdf> as at the Programme Date.

In addition, this Programme Memorandum, any amendments and/or supplements thereto and the Applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE which will publish such documents on its website at <http://www.jse.co.za>.

This Programme Memorandum does not constitute an offer or invitation by or on behalf of the relevant Issuer(s), the Guarantor, the Arranger and the Dealer(s) or their Affiliates, the JSE Debt Sponsor or any of their Affiliates or other professional advisers to any Person in any jurisdiction to subscribe for or purchase any Notes.

The Issuers will, for so long as this Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if:

- (i) a change in the condition (financial or trading position) of the Issuers or the Guarantor has occurred which is material in the context of the Notes so listed or the Guarantee and the Issuers' or the Guarantor's, as the case may be, payment obligations thereunder; or
- (ii) an event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or
- (iii) any of the information contained in this Programme Memorandum becomes outdated in a material respect; or
- (iv) this Programme Memorandum no longer contains all the materially correct information required by the Applicable Procedures,

provided that, in the circumstances set out in paragraphs (iii) and (iv) above, no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required if such

information is incorporated into this Programme Memorandum by reference or relates to the relevant Issuer's audited annual financial statements and such audited annual financial statements are incorporated by reference into this Programme Memorandum.

GENERAL DESCRIPTION OF THE PROGRAMME

Capitalised terms used in this section headed “General Description of the Programme” shall bear the same meanings as those used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. All references to the Notes includes both the Senior Notes and the Subordinated Notes, unless otherwise specified.

The Issuers may, from time to time, each issue one or more Tranches of Notes, as applicable, under the Programme, pursuant to this Programme Memorandum, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme (including the Subordinated Notes issued and still Outstanding under the Programme pursuant to the Previous OMLACSA and Old Mutual Insure Programme Memoranda and 2020 Multi-Issuer Note Programme Memorandum) from time to time does not exceed the Programme Amount.

A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the relevant Issuer(s), subject to Applicable Laws. Unlisted Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange. If an Issuer issues a Tranche of unlisted Notes or a Tranche of Notes is listed on any Financial Exchange other than (or in addition to) the JSE, the relevant Issuer will, by no later than the last Day of the month of issue of that Tranche of Notes, inform the JSE in writing of the aggregate Nominal Amount and the Maturity Date (if any) of that Tranche of Notes.

This Programme Memorandum and any supplement thereto will only be valid for the issue of Notes in an aggregate Nominal Amount which, when added to the aggregate Nominal Amount then Outstanding of all the Notes previously or simultaneously issued under the Programme (including any Subordinated Notes issued and still Outstanding under the Programme pursuant to the Previous OMLACSA and Old Mutual Insure Programme Memoranda and 2020 Multi-Issuer Note Programme Memorandum), does not exceed ZAR25,000,000,000 or its equivalent in other currencies. For the purpose of calculating the South African Rand equivalent of the aggregate Nominal Amount of the relevant Notes issued under the Programme from time to time, the South African Rand equivalent of the Notes denominated in another Specified Currency (as specified in the Applicable Pricing Supplement) shall be determined as of the date of agreement to issue such Notes (the **Agreement Date**) on the basis of the spot rate for the sale of the South African Rand against the purchase of such Specified Currency in the South African foreign exchange market quoted by any leading bank selected by the relevant Issuer(s) on the Agreement Date (the **Conversion Rate**) and in respect of:

- (a) Zero Coupon Notes and other Notes, the Conversion Rate shall be applied to the net subscription proceeds received by the Issuer for the relevant issue; and
- (b) Partly-Paid Notes and Index-Linked Notes, the Conversion Rate shall be applied to the Nominal Amount regardless of the amount paid up on such Notes.

From time to time the Issuers may wish to increase the Programme Amount. Subject to the Applicable Procedures, all Applicable Laws and the Programme Agreement (as defined in the section headed “*Subscription and Sale*”), the Issuers may, without the consent of Noteholders, increase the Programme Amount by delivering a notice thereof to the respective Noteholders in accordance with the relevant Terms and Conditions, and to the Guarantor, the Arranger, the Dealers, the JSE and the CSD. Upon such notice being given to the relevant Noteholders and the conditions set out in the Programme Agreement to exercise this right having been met, all references in this Programme Memorandum (and each agreement, deed or document relating to the Programme and/or this Programme Memorandum) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

This Programme Memorandum will apply to all Notes issued under the Programme on or after the Programme Date.

The “*Summary of the Programme*”, “*Terms and Conditions of the Senior Notes*” and “*Terms and Conditions of the Subordinated Notes*” are disclosed below.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Programme Memorandum and, in relation to the relevant Terms and Conditions of any particular Tranche of Notes, the Applicable Pricing Supplement issued in relation to such Tranche of Notes. Words and expressions defined in the relevant Terms and Conditions shall have the same meanings in this section headed "Summary of the Programme" except to the extent that they are separately defined in this section or elsewhere in this Programme Memorandum or is clearly inappropriate from the context.

PARTIES

Issuer(s)	<p>(a) In respect of Senior Notes, Old Mutual Limited (registration number 2017/235138/06) (OML), a public company with limited liability duly incorporated in accordance with the company laws of South Africa; and</p> <p>(b) In respect of Subordinated Notes:</p> <p>(i) OML; and/or</p> <p>(ii) Old Mutual Life Assurance Company (South Africa) Limited (registration number 1999/004643/06) (OMLACSA), a public company with limited liability duly incorporated in accordance with the company laws of South Africa on 11 May 1999.</p>
Guarantor	If specified in the Applicable Pricing Supplement for the issuance of a Series of Subordinated Notes by OMLACSA, OML.
Arranger	Nedbank Limited, acting through its Corporate and Investment Banking division (registration number 1951/000009/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa (Nedbank).
Auditors	in respect of OMLACSA and OML, Ernst & Young Incorporated and Deloitte and Touche, as joint auditors.
Dealers	<p>(a) Nedbank;</p> <p>(b) RMB; and</p> <p>(c) any additional Dealers appointed under the Programme by the Issuers from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the relevant Issuer's right to terminate the appointment of such Dealers.</p>
Transfer Agent	Computershare Investor Services (Proprietary) Limited (registration number 2000/006082/07) or Nedbank or such other entity appointed by the Issuers as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement.
Paying Agent	Nedbank Investor Services, a division of Nedbank Limited, (NIS) or such other entity appointed by the Issuer as Paying Agent, in which event that other entity will act as Paying Agent, as specified in the Applicable Pricing Supplement.
Calculation Agent	Nedbank, or such other entity appointed by the Issuers as Calculation Agent, in which event that other entity will act as Calculation Agent, as specified in the Applicable Pricing Supplement.
Issuer Agent	Nedbank or such other entity appointed by the Issuers as

Issuer Agent pursuant to the debt instrument solution system of the CSD, in which event that other entity will act as Issuer Agent.

Settlement Agent

Nedbank or such other entity appointed by the Issuers as Settlement Agent pursuant to the debt instrument solution system of the CSD, in which event that other entity will act as Settlement Agent.

JSE Debt Sponsor

Nedbank, or such other entity appointed by the Issuers from time to time.

CSD

Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa and registered as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuer and the relevant Dealer(s).

JSE

the JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE.

GENERAL

Clearing and Settlement

Each Tranche of Notes which is held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. The CSD acts as the approved electronic clearing house, and carries on the role of matching, clearing and facilitation of settlement of all transactions carried out on the JSE. Each Tranche of Notes which is held in the CSD will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD (see the section of this Programme Memorandum headed "*Settlement, Clearing and Transfers of Notes*").

Cross Default

The terms of the Notes will contain a cross-default provision relating to Indebtedness for money borrowed having an aggregate outstanding amount which equals or exceeds 1% (one percent) of the total assets of the Old Mutual Group as set out in the Senior Notes Issuer's latest published audited financial statements (or its equivalent in any other currency or currencies) or any guarantee of or indemnity in respect of any such indebtedness as further described in Condition 16.1.1.4 (*Cross Default*), unless otherwise set out in the Applicable Pricing Supplement.

Debt Listings Requirements

The debt listings requirements of the JSE pursuant to the provisions of the Financial Markets Act for the listing of debt securities on the JSE, as amended from time to time.

Deferred Payment

Payment may be deferred in certain circumstances as further set out in the Terms and Conditions of the Subordinated Notes.

Denomination

Notes will be issued in such denominations as may be agreed by the relevant Issuer and the relevant Dealer(s) and as indicated in the relevant Applicable Pricing Supplement, save that the minimum denomination of each Note will be such minimum denomination as may be allowed or required from

time to time by the central bank or regulator or as may be required in accordance with any Applicable Laws or Applicable Procedures, relating to the relevant Notes.

Description of Programme	ZAR25,000,000,000 Note Programme.
Distribution	Notes may be distributed by way of private placement, auction or bookbuild or any other means permitted under South African law, and in each case on a syndicated or non-syndicated basis as may be determined by the relevant Issuer(s) and the relevant Dealer(s) and reflected in the Applicable Pricing Supplement.
Emigrant Capital	Emigrant capital, formerly known as blocked rands, that is solely used for fund transfers in and out of South Africa and that is held in a designated emigrant capital account may be used by, for exchange control purposes, non-residents to subscribe for, or purchase, Notes, subject to the Exchange Control Regulations.
Form of Notes	Each Tranche of Notes which is listed on the Interest Rate Market of the JSE, and each Tranche of unlisted Notes will be issued in uncertificated form and will be held in the CSD. The holder of a Beneficial Interest may exchange such Beneficial Interest for Notes in certificated form represented by an Individual Certificate (see the section of this Programme Memorandum headed " <i>Form of the Notes</i> ").
Governing Law	The Notes will be governed by and construed in accordance with the laws of South Africa in force from time to time, unless otherwise set out in the Applicable Pricing Supplement.
Guarantee	If specified in the Applicable Pricing Supplement for the issuance of a Series of Subordinated Notes by OMLACSA, the Guarantor will provide an irrevocable and unconditional guarantee to the Subordinated Noteholders of such Series, for the due and punctual performance of all obligations arising under the Programme pursuant to this Programme Memorandum which OMLACSA may incur to the Subordinated Noteholders of such Series and the payment of all amounts owing by the OMLACSA in respect of the Series of Subordinated Notes issued by OMLACSA under the Programme, pursuant to this Programme Memorandum.
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked, and the method of calculating interest may vary between the Issue Date and the Maturity Date.
Interest Rate/Interest Period(s)/Interest Payment Date(s)	The Interest Rate, the Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be specified in the relevant Applicable Pricing Supplement.
Issue and Transfer Taxes	As at the Programme Date, no securities transfer tax or any similar tax is payable, in terms of the Securities Transfer Tax Act, 2007, in respect of the issue, transfer or redemption of the Notes (see the section of this Programme Memorandum headed " <i>Taxation</i> "). Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.
Issue Price	Notes may be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Applicable Pricing

Supplement.

Listing and Approval

In respect of the Subordinated Notes, application will first be made to the Regulator, in terms of the Insurance Act, for the Subordinated Notes to be issued under the Programme. This Programme Memorandum has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or on such other or additional Financial Exchange(s) as may be determined by the relevant Issuer(s) and the relevant Dealer(s) and, in respect of Subordinated Notes, the Regulator, subject to all Applicable Laws and Applicable Procedures. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. The relevant Applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed and, if so, on which Financial Exchange(s).

Maturities of Notes

Such maturity(ies) as specified in the relevant Applicable Pricing Supplement. The Notes are not subject to any minimum or maximum maturity.

Notes

The Senior Notes and the Subordinated Notes may comprise of:

Fixed Rate Notes

A Fixed Rate of interest will be payable in arrears on such date or dates as may be agreed between the relevant Issuer(s) and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer(s) and the relevant Dealer(s).

Floating Rate Notes

Floating Rate Notes will bear interest calculated at a rate determined: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quoting service; or (iii) on such other basis as may be agreed between the relevant Issuer(s) and the relevant Dealer(s), as indicated in the Applicable Pricing Supplement.

The Margin (if any) relating to such Floating Rate Notes will be agreed between the relevant Issuer(s) and the relevant Dealer(s) for each issue of Floating Rate Notes, as indicated in the Applicable Pricing Supplement.

Floating Rate Notes may also have a maximum Interest Rate, a minimum Interest Rate or both, as indicated in the Applicable Pricing Supplement.

	The Interest Period for Floating Rate Notes may be 1 (one), 2 (two), 3 (three), 6 (six) or 12 (twelve) months or such other period as the relevant Issuer(s) and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes will be issued at their Nominal Amount or at a discount to it and will not bear interest (except in the case of late payment as specified).
Index-Linked Notes	Payments (whether in respect of interest on Indexed Interest Notes or in respect of principal on Indexed Redemption Amount Notes and whether at maturity or otherwise) will be calculated by reference to such index and/or formula as the relevant Issuer(s) and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
Dual Currency Notes	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer(s) and the relevant Dealer(s) may agree, as indicated in the Applicable Pricing Supplement.
Mixed Rate Notes	Mixed Rate Notes will bear interest over respective periods at the rates applicable for any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes or Dual Currency Notes, each as specified in the Applicable Pricing Supplement.
Instalment Notes	The Applicable Pricing Supplement will set out the dates on which, and the amounts in which, Instalment Notes may be redeemed.
Partly Paid Notes	The Issue Price will be payable in two or more instalments as set out in the Applicable Pricing Supplement.
Exchangeable Notes	Exchangeable Notes may be redeemed by the relevant Issuer(s) in cash or by the delivery of securities, as specified in the Applicable Pricing Supplement.
Other Notes	Terms applicable to any other type of Notes that are approved by the JSE, or its successor, or such other Financial Exchange(s) as may be selected by the relevant Issuer(s) in relation to an issue of listed Notes, or as agreed between the relevant Issuer(s) and the relevant Dealer(s) in respect of unlisted Notes, will be set out in the Applicable Pricing Supplement.

Noteholders

The holders of Senior Notes and/or Subordinated Notes, respectively, which are recorded as the registered Noteholders of those Notes in the Register or Uncertificated Register, as the case may be.

Rating

As at the Programme Date, OMLACSA and OML are rated. The Programme is not rated but may, after the Programme Date, be rated by a Rating Agency on a national scale basis. A Tranche of Notes may also, on or before the relevant Issue Date, be rated by a Rating Agency on a national scale or international scale basis. Unrated Tranches of Notes may also be issued. The Rating assigned to the relevant Issuer(s) and/or the Programme and/or the Notes, as the case may be, as well as the Rating Agency(ies) which assigned such Rating(s), will be specified in the relevant Applicable Pricing Supplement.

A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency. Any adverse change in the Rating of the relevant Issuer(s) and/or the Programme and/or a Tranche of Notes, as the case may be, could adversely affect the trading price of all or any of the Notes.

Any amendment in the Rating of the relevant Issuer(s) and/or the Programme and/or a Tranche of Notes, as the case may be after the Programme Date, will be announced on SENS in accordance with the Debt Listings Requirements.

Redemption

A Tranche of Notes will, subject to the relevant Applicable Pricing Supplement, be redeemed on the Maturity Date unless a Regulatory Deficiency Redemption Deferral Event has occurred in respect of the relevant Subordinated Notes.

If so specified in the Applicable Pricing Supplement, the relevant Issuer(s) may, subject to the prior written approval of the Regulator in respect of Subordinated Notes, redeem the relevant Notes of any Tranche at any time prior to the Maturity Date of such Notes, following the occurrence of a change in law and/or for tax reasons, as set out in the relevant Terms and Conditions, unless otherwise set out in the Applicable Pricing Supplement.

The relevant Issuer(s) may, subject to the prior written approval of the Regulator in respect of Subordinated Notes, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) to the relevant Noteholders in accordance with the relevant Terms and Conditions, redeem a Tranche of Notes on any Optional Redemption Date(s) so specified in the relevant Applicable Pricing Supplement, unless otherwise set out in the Applicable Pricing Supplement.

If the Auditors, in accordance with Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*) of the Terms and Conditions relating to Subordinated Notes, determine that a Capital Disqualification Event has occurred and is continuing, the relevant Subordinated Notes Issuer may at its option (but subject to the prior written consent of the Regulator) (i) redeem the Subordinated Notes in a Tranche on the Capital Disqualification Event Redemption Date, at the Early

Redemption Amount, together with interest accrued to the Early Redemption Date or (ii) substitute the Subordinated Notes for Qualifying Tier 2 Securities, as set out in Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*) of the Terms and Conditions relating to Subordinated Notes.

If so specified in the Applicable Pricing Supplement, the Issuer may redeem the Notes of any Tranche at any time prior to the Maturity Date following the occurrence of a change in law and/or for tax reasons, as set out in Condition 9.2 (*Redemption for Tax Reasons*) of the Terms and Conditions of the Senior Notes and Condition 10.2 (*Redemption for Tax Reasons*) of the Terms and Conditions of the Subordinated Notes, unless otherwise set out in the Applicable Pricing Supplement.

If "*Redemption at the Option of the relevant Subordinated Notes Issuer*" is specified as applicable in the Applicable Pricing Supplement or pursuant to Condition 10.3 (*Redemption at the Option of the relevant Subordinated Notes Issuer*) of the Terms and Conditions of the Subordinated Notes, the Issuer may, having given not less than 30 (thirty) Days' nor more than 60 (sixty) Days' irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions of the Subordinated Notes, redeem the Tranche of Notes on any Optional Redemption Date(s), unless otherwise set out in the Applicable Pricing Supplement.

If "*Redemption at the Option of the Issuer*" is specified as applicable in the Applicable Pricing Supplement or pursuant to Condition 9.310.3 (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the Senior Notes, the Issuer may, having given not less than 30 (thirty) Days' nor more than 60 (sixty) Days' irrevocable notice (or such other period of notice as may be specified in the Applicable Pricing Supplement) to the Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions of the Senior Notes, redeem the Tranche of Notes on any Optional Redemption Date(s), unless otherwise set out in the Applicable Pricing Supplement.

If "*Redemption at the Option of Senior Noteholders*" is specified as applicable in the Applicable Pricing Supplement, the Senior Noteholders of any Tranche of Senior Notes may, having given not less than 30 (thirty) Days' nor more than 60 (sixty) Days' notice (or such other period of notice as may be specified in the Applicable Pricing Supplement), require the Issuer to redeem Senior Notes on any Optional Redemption Date in the manner specified in Condition 9.4 (*Redemption at the Option of the Senior Noteholders*) of the Terms and Conditions of the Senior Notes and the Applicable Pricing Supplement.

If "*Redemption in the event of a Change of Control*" is specified as being applicable in the Applicable Pricing Supplement and (i) a Change of Control occurs (as defined below); and (ii) within the Change of Control Period (as defined below), (A) a Rating Downgrade (as defined below) occurs in relation to the Senior Notes Issuer and/or the

Programme and/or the Senior Notes rated by a Rating Agency, as the case may be; or (B) if, at the time the Change of Control occurs, the Senior Notes Issuer and/or the Programme and/or the Senior Notes, as the case may be, are not so rated, a Negative Rating Event (as defined below) (in either case, a **Change of Control Event**); then each Senior Noteholder shall have the option to require the Senior Notes Issuer to redeem each Senior Note in that Tranche of Notes held by that Senior Noteholder at its Early Redemption Amount together with accrued interest (if any) within 30 (thirty) Days after the delivery by that Senior Noteholder of a Change of Control Redemption Notice (as defined below), in the manner specified in Condition 9.5 (*Redemption in the event of a Change of Control*) of the Terms and Conditions of the Senior Notes, unless otherwise set out in the Applicable Pricing Supplement.

If "*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*" is specified as applicable in the Applicable Pricing Supplement, the Senior Noteholders may, after having been notified by the Senior Notes Issuer in accordance with Condition 18 (*Notices*) of the Terms and Conditions of the Senior Notes, require the Senior Notes Issuer to redeem Senior Notes in the manner specified in Condition 9.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*) of the Terms and Conditions of the Senior Notes and the Applicable Pricing Supplement.

The relevant Applicable Pricing Supplement may provide that the relevant Notes may be repayable in two or more instalments of such amounts and on such dates as may be indicated in the relevant Applicable Pricing Supplement.

Selling Restrictions

The distribution of this Programme Memorandum and/or any Applicable Pricing Supplement and any offering or sale of or subscription for a Tranche of Notes may be restricted by law in certain jurisdictions and is restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa (see the section of this Programme Memorandum headed "*Subscription and Sale*"). Any other or additional restrictions which are applicable to the placing of a Tranche of Notes will be set out in the Applicable Pricing Supplement. Persons who come into possession of this Programme Memorandum and/or any Applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions.

Size of the Programme

As at the Programme Date, the Programme Amount is ZAR25,000,000,000. This Programme Memorandum will only apply to Notes issued under the Programme in an aggregate outstanding Nominal Amount which does not exceed the Programme Amount. The Issuers may increase the Programme Amount in the manner set out in the section of this Programme Memorandum headed "*General Description of the Programme*". The Programme Amount at the time of the issue of any Tranche of Notes will be set out in the relevant Applicable Pricing Supplement.

Specified Currency

South African Rand or, subject to all Applicable Laws and, in the case of Notes listed on the Interest Rate Market of the JSE and the Debt Listings Requirements of the JSE, such other

currency as is specified in the Applicable Pricing Supplement.

Status of Senior Notes

Unless otherwise set out in the Applicable Pricing Supplement for the issuance of Senior Notes, the Senior Notes constitute direct, unconditional, unsubordinated and (subject to Condition 6 (*Negative Pledge*) of the Terms and Conditions relating to Senior Notes) unsecured obligations of OML and rank *pari passu* and rateably without any preference among themselves and, save for certain debts required to be preferred by law, equally with all other present or future unsecured and unsubordinated obligations of OML from time to time outstanding.

Status and Characteristics relating to Subordinated Notes

Unless otherwise set out in the Applicable Pricing Supplement for the issuance of Subordinated Notes, the Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of each Subordinated Notes Issuer and will rank *pari passu* among themselves and will rank at least *pari passu* with all other present and future direct, unconditional, unsecured and subordinated obligations of the relevant Subordinated Notes Issuer, save for those which have been accorded preferential rights by law.

Subject to Applicable Laws, in the event of the dissolution of a Subordinated Notes Issuer or if a Subordinated Notes Issuer is placed into liquidation or wound up or is subject to business rescue proceedings, then and in any such event the claims of the Persons entitled to be paid amounts due in respect of the Subordinated Notes shall be subordinated to all other claims in respect of any other indebtedness of the relevant Subordinated Notes Issuer except for other Subordinated Indebtedness of the relevant Subordinated Notes Issuer, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to be paid amounts due in respect of the Subordinated Notes in respect of the obligations of the relevant Subordinated Notes Issuer thereunder until all other indebtedness of the relevant Subordinated Notes Issuer which is admissible in any such dissolution, liquidation, winding-up or business rescue proceedings (other than Subordinated Indebtedness) has been paid or discharged in full.

Stabilisation

In connection with the issue and distribution of any Tranche of Notes under the Programme, the Dealer(s), if any, that is specified in the relevant Applicable Pricing Supplement as the Stabilising Manager (or any Person acting for the Stabilising Manager) may, if specified in that Applicable Pricing Supplement and only if such stabilising is permitted by the Debt Listings Requirements of the JSE and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Such stabilising shall be in compliance with all Applicable Laws, regulations and rules.

Taxation

A summary of the applicable tax legislation in respect of the Notes, as at the Programme Date, is set out in the section of this Programme Memorandum headed "*Taxation*". The

summary does not constitute tax advice. Potential investors in the Notes should, before making an investment in the Notes, consult their own professional advisers as to the potential tax consequences of, and their tax positions in respect of, an investment in the Notes.

Terms and Conditions

The terms and conditions relating to the Senior Notes are set out in the section of this Programme Memorandum headed "*Terms and Conditions of the Senior Notes*", and the terms and conditions relating to the Subordinated Notes are set out in the section of this Programme Memorandum headed "*Terms and Conditions of the Subordinated Notes*" (together, the **Terms and Conditions**).

The Applicable Pricing Supplements may specify other terms and conditions (which may replace, modify or supplement the relevant Terms and Conditions) in relation to specific terms and conditions of the Notes of any Tranche of Notes issued.

Use of Proceeds

The relevant Issuer(s) will use the issue proceeds of the Notes for its general corporate purposes, or as may otherwise be described in the Applicable Pricing Supplement.

Withholding Taxes

In the event that any withholding tax or such other deduction is required by Applicable Law, then the relevant Issuer(s) will, subject to certain exceptions as provided in the relevant Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the relevant Noteholders after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the relevant Notes, as the case may be, in the absence of such withholding or deduction.

INVESTOR CONSIDERATIONS/RISK FACTORS

All information pertaining to Investor Considerations/Risk Factors, as set out in the Information Statement, as amended and updated from time to time, is incorporated by reference in, and forms part of this Programme Memorandum, and is available on OML's website in respect of each of the Issuers as follows <https://www.oldmutual.com/investor-relations/debt-investors> at the date of this Programme Memorandum.

FORM OF THE NOTES

Capitalised terms used in this section headed "Form of the Notes" shall bear the same meanings as used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless specified otherwise.

Notes issued in certificated form

All certificated Notes will be represented by a single Individual Certificate in registered form. Notes represented by Individual Certificates will be registered in the Register in the name of the individual Noteholders of such Notes.

Subject to the Applicable Laws, title to Notes represented by Individual Certificates will be freely transferable and fully paid up and will pass upon registration of transfer in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*) of the Terms and Conditions.

The relevant Issuer(s) shall regard the Register as the conclusive record of title to the relevant Notes represented by Individual Certificates.

Payments of all amounts due and payable in respect of Notes represented by Individual Certificates will be made in accordance with the relevant Terms and Conditions to the Person reflected as the registered Noteholder of such Notes in the Register at 17h00 (South African time) on the Last Day to Register, and the payment obligations of the relevant Issuer will be discharged by proper payment to or to the order of such registered Noteholder in respect of each amount so paid.

Notes issued in uncertificated form

A Tranche of Notes which is listed on the Interest Rate Market of the JSE will be freely transferable and fully paid up and must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of Notes issued in uncertificated form will be held by the CSD, and the relevant Noteholder will be named in the Uncertificated Securities Register as the registered Noteholder of that Tranche of Notes.

Beneficial Interests in Notes held in the CSD

A Tranche of Notes which is listed on the Interest Rate Market of the JSE must be issued in uncertificated form and held in the CSD. A Tranche of unlisted Notes may also be held in the CSD. While a Tranche of Notes is held in the CSD, the relevant Noteholder will be named in the Register as the holder of the Notes in that Tranche.

The CSD will hold each Tranche of Notes subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid to the relevant Participant on behalf of the relevant Noteholder pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the CSD will be exercised by the relevant Noteholder.

The CSD maintains central securities accounts only for Participants. As at the Programme Date, the Participants which are approved by the CSD, in terms of the Applicable Procedures, as Settlement Agents to perform electronic settlement of funds and scrip are ABSA Bank Limited; Citibank N.A. South Africa Branch, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Citibank N.A. South Africa Branch, Standard Chartered Bank, Johannesburg Branch, Société Générale, Johannesburg Branch and the South African Reserve Bank. Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) may hold Notes through their Participant.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular outstanding Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the outstanding Nominal Amount of such Notes standing to the account of any Person shall be *prima facie* proof of such Beneficial Interest. However, the registered Noteholder of such Notes named in the Register will be treated by the Issuer, the Paying Agent, the relevant Transfer Agent and the CSD as the holder of that outstanding Nominal Amount of such Notes for all purposes.

Subject to the Applicable Laws and the Applicable Procedures, title to Beneficial Interests held by Noteholders directly through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or relevant Participants for such Noteholders. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for Notes represented by an Individual Certificate in accordance with the relevant Terms and Conditions.

Bearer Notes

Notes in bearer form may only be issued in South Africa, subject to the prior written approval of the Minister of Finance or any person authorised by the Minister of Finance in accordance with Regulation 15(6)(a) of the Exchange Control Regulations.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:



[OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED]¹

(Incorporated in the Republic of South Africa with limited liability under registration number 1999/004643/06)

(as Issuer)

[OLD MUTUAL LIMITED]

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/235138/06)

(as Issuer and Guarantor)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] due [Maturity Date] under its ZAR25,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 13 December 2022, prepared by Old Mutual Life Assurance Company (South Africa) Limited (**OMLACSA**) and Old Mutual Limited (**OML**) in connection with the ZAR25,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed [**“Terms and Conditions of the Senior Notes”**]/ [**“Terms and Conditions of the Subordinated Notes”**]².

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

PARTIES

- | | | |
|----|--------------------|--|
| 1. | Issuer | [Old Mutual Limited] / [Old Mutual Life Assurance Company (South Africa) Limited] ³ |
| | Registered Office | |
| 2. | Guarantor | [Old Mutual Limited] ⁴ |
| | Registered Office | |
| 3. | Dealer(s) | [] |
| | Specified Address: | |
| 4. | Manager(s) | [] |
| | Specified Address | |
| 5. | Debt Sponsor | [] |
| | Specified Address | |
| 6. | Paying Agent | [] |

¹ Drafting note: relevant issuer to be confirmed in respect of specific issuance. To delete as applicable, including in relation to guarantor.

² Drafting note: to be updated in relation to the relevant Note to be issued.

³ Drafting note: delete as applicable.

⁴ Drafting note: delete if no guarantee is to be provided.

	Specified Address	[]
7.	Calculation Agent	[]
	Specified Address	[]
8.	Transfer Agent	[]
	Specified Address	[]
9.	Settlement Agent	[]
	Specified Address	[]
10.	Issuer Agent	[]
	Specified Address	[]

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	[Senior/Subordinated] [Secured/Unsecured]
12.	Form of Notes	The Notes in this Tranche are [listed/unlisted] Notes, issued in [uncertificated form and held by the CSD]/ [certificated form]
13.	Series Number	[]
14.	Tranche Number	[]
15.	Aggregate Nominal Amount:	
	(a) Series	[]
	(b) Tranche	[]
16.	Interest	[Interest-bearing/Non-interest-bearing]
17.	Interest Payment Basis	[[Fixed Rate/Floating Rate/Zero Coupon/Index-Linked/Dual Currency/Partly Paid /Instalment] Notes/other]
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	[Insert details including date for conversion]
19.	Issue Date	[]
20.	Nominal Amount per Note	[]
21.	Specified Denomination	[]
22.	Specified Currency	[]
23.	Issue Price	[]
24.	Interest Commencement Date	[]
25.	Maturity Date	[]
26.	Applicable Business Day Convention	[Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details]
27.	Final Redemption Amount	[]
28.	Last Day to Register	By 17h00 on [] or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date

29. Books Closed Period(s) The Register will be closed from [...] to [...] and from [...] to [...] of each year until the Maturity Date (all dates inclusive), or if any early redemption occurs, 10 Days prior to the actual Redemption Date

30. Default Rate []

FIXED RATE NOTES

31. (a) Rate of Interest [] percent per annum [payable [annually/semi-annually/quarterly] in arrear]

(b) Interest Payment Date(s) Each [insert date], of each calendar year during the period commencing on [insert date] and ending on the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention with the first Fixed Interest Payment Date being [insert date], or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention

(c) Interest Period(s) Each period commencing on and including one Interest Payment Date and ending on but excluding the following Fixed Interest Payment Date, the first Interest Period commences on [insert date] and ends on (but excludes) the following Fixed Interest Payment Date (each Fixed Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)

(d) Fixed Coupon Amount(s) [] per [] in Nominal Amount

(e) Initial Broken Amount []

(f) Final Broken Amount []

(g) Day Count Fraction []

(h) Any other terms relating to the particular method of calculating interest (e.g.: Day Count Fraction, rounding up provision) []

FLOATING RATE NOTES

32. (a) Interest Payment Date(s) Each [insert date], of each calendar year during the period commencing on [insert date] and ending on the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention with the first Floating Interest Payment Date being [insert date], or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention

(b) Interest Period(s) From and including the applicable Floating Interest Payment Date and ending on but

- excluding the following Floating Interest Payment Date, the first Interest Period commences on the Interest Commencement Date and ends on (but excludes) the following Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention
- (c) Definition of Business Day (if different from that set out in the relevant Terms and Conditions) []
- (d) Minimum Rate of Interest [] percent per annum
- (e) Maximum Rate of Interest [] percent per annum
- (f) Day Count Fraction []
- (g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) []
33. Rate of Interest and manner in which the Rate of Interest is to be determined [ISDA Determination] / [Screen Rate Determination (Reference Rate plus Margin)]/[other – *insert details*]
34. Margin [[•] basis points/[•] percent] to be added to/subtracted from the relevant ISDA Rate / Reference Rate]
35. If ISDA Determination
- (a) Floating Rate []
- (b) Floating Rate Option []
- (c) Designated Maturity []
- (d) Reset Date(s) On the first date of that Interest Period or if such day is not a Business Day, the following day that is a Business Day, [with the first Interest Rate Determination Date being [•]]
- (e) ISDA Definitions to apply []
36. If Screen Rate Determination:
- (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) []
- (b) Interest Rate Determination Date(s) [], [], [] and [] (or the first Business Day of each Interest Period) of each year until the Maturity Date, with the first Interest Rate Determination Date being [*insert date*]
- (c) Relevant Screen Page and Reference Code []
37. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions []
38. Calculation Agent responsible for []

calculating amount of principal and interest

ZERO COUPON NOTES

- 39. (a) Implied Yield []
- (b) Reference Price [] Percent[NACA] [NACM] [NACQ] [NACS]
[other method of compounding]

- (c) Any other formula or basis for determining amount(s) payable []

PARTLY PAID NOTES

- 40. (a) Amount of each payment comprising the Issue Price []
- (b) Dates upon which each payment is to be made by Noteholder []
- (c) Consequences (if any) of failure to make any such payment by Noteholder []
- (d) Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments [] percent per annum

INSTALMENT NOTES

- 41. Instalment Dates []
- 42. Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) []

MIXED RATE NOTES

- 43. Period(s) during which the Interest Rate for the Mixed Rate Notes will be (as applicable) that for:
 - (a) Fixed Rate Notes []
 - (b) Floating Rate Notes []
 - (c) Index-Linked Notes []
 - (d) Dual Currency Notes []
 - (e) Other Notes []
- 44. The Interest Rate and other pertinent details are set out under the headings relating to the applicable forms of Notes

INDEX-LINKED NOTES

- 45. (a) Type of Index-Linked Notes [Indexed Interest Notes / Indexed Redemption Amount Notes]
- (b) Name of index; []
Code of index; []
Currency of index []
- (c) Index/Formula by reference to which Interest Rate / Interest []

- Amount is to be determined
- (d) Manner in which the Interest Rate / Interest Amount is to be determined []
- (e) Interest Period(s) Each period commencing on and including one Interest Payment Date and ending on but excluding the following Interest Payment Date, with the first Interest Period commencing on [insert date] and ending on but excluding the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
- (f) Interest Payment Date(s) [insert date], of each calendar year during the period commencing on [insert date] and ending on the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
- (g) Provisions where calculation by reference to Index and/or Formula is impossible or impracticable []
- (h) Definition of Business Day (if different from that set out in the relevant Terms and Conditions) []
- (i) Minimum Rate of Interest [] percent per annum
- (j) Maximum Rate of Interest [] percent per annum
- (k) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) (Base CPI) []
- (l) Base CPI []
- (m) Index sponsor []
- (n) Index calculator (if different to the index sponsor) []
- (o) Website address where the link to the index rulebook is available []
- (p) Index level The index level is published [daily/weekly/monthly] on the index calculator's website as detailed in line with item 45(l) above
- (q) Required confirmations Any changes to the index methodology will be published on SENS and communicated to the JSE and all other changes as detailed in the ground rules document will be published on the index calculator's website at [•]
- (r) Underlying indices [NA/The list of indices underlying the index is as follows:
[Name of index];

[Code of index];

[Currency of index];

The index level for each of the above-mentioned indices are published [daily/weekly/monthly]; and

The website address where the rulebooks and index levels for the above-mentioned indices is [•]

[All other changes as detailed in the index ground rules document will be published on the index providers website at the following weblink [•]]

DUAL CURRENCY NOTES

- | | | | |
|-----|---|---|--|
| 46. | • | Type of Dual Currency Notes | [Dual Currency Interest/Dual Currency Redemption Amount] Notes |
| | • | Rate of Exchange/method of calculating Rate of Exchange | [] |
| | • | Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable | [] |
| | • | Person at whose option Specified Currency(ies) is/are payable | [] |

EXCHANGEABLE NOTES

- | | | | |
|-----|-----|---|----------|
| 47. | (a) | Mandatory Exchange applicable? | [Yes/No] |
| | (b) | Noteholders' Exchange Right applicable? | [Yes/No] |
| | (c) | Exchange Securities | [] |
| | (d) | Manner of determining Exchange Price | [] |
| | (e) | Exchange Period | [] |
| | (f) | Other | [] |

OTHER NOTES

- | | | | |
|-----|--|---|-----|
| 48. | | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Index-Linked Notes, Dual Currency Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes. | [] |
|-----|--|---|-----|

PROVISIONS REGARDING REDEMPTION/MATURITY

- | | | | |
|-----|--|---|--------------------|
| 49. | | Prior consent of Regulator required for | [Yes] ⁵ |
|-----|--|---|--------------------|

⁵ Drafting note: Regulator approval required only in respect of Subordinated Notes. Item 49 to be deleted in respect of Senior Notes.

- any redemption prior to Maturity Date
50. Redemption at the Option of the Issuer: [Yes/No]
- If yes:
- (a) Optional Redemption Date(s) []
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) []
- (c) Minimum period of notice (if different from that specified in the relevant Terms and Conditions) []
- (d) If redeemable in part: []
- Minimum Redemption Amount(s) []
- Higher Redemption Amount(s) []
- (e) Other terms applicable on Redemption []
- (f) Attach *pro forma* put notice(s) []
51. Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event: [Yes/No]
52. Early Redemption Amount(s) payable on redemption for taxation reasons in terms of the relevant Terms and Conditions [redemption at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*) of the Terms and Conditions of the Subordinated Notes]⁶, Redemption at the option of the Issuer, Redemption at the option of the Senior Noteholders, Redemption in the event of a Change of Control, Redemption in the event of a failure to maintain JSE Listing or Rating or on Event of Default (as defined in the relevant Terms and Conditions (if different from that set out in the relevant Terms and Conditions)). [Yes/No]
- If yes:
- (a) Amount payable; or []
- (b) Method of calculation of amount payable []

53. DEFERRAL OF PAYMENT

Deferral of principal pursuant to Condition 9.3.1 (*Deferral of Principal*) and deferral of interest pursuant to Condition 9.3.2 (*Deferral of Interest*) of the Terms Yes

⁶ Drafting note: redemption event only in respect of Subordinated Notes. To be deleted in respect of Senior Notes.

and Conditions of the Subordinated Notes⁷.

GENERAL

54.	Prior written approval of the Regulator required for the issue of the Notes	[Regulator, in terms of the [Insurance Act], approved the issue of Notes on []] ⁸
55.	Financial Exchange	[]
56.	Additional selling restrictions	[]
57.	International Securities Identification Numbering (ISIN No.)	[]
58.	Stock Code	[]
59.	Stabilising Manager	[]
60.	Provisions relating to stabilisation	[]
61.	Method of distribution	[Auction/Bookbuild/Private Placement]
62.	Credit Rating assigned to the [Issuer]/[Programme]/[Notes]	[]/[issue date of rating to be specified]
63.	Applicable Rating Agency	[]
64.	Governing law (if the laws of South Africa are not applicable)	[]
65.	Total nominal value of Notes in issue as at the Issue Date	[]
66.	Other provisions	[Guarantee] ⁹ <i>[Other Events of Default in addition to the Events of Default referred to in relevant Terms and Conditions relating to Events of Default]</i> <i>[Other covenants, provisions]</i>

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

67. Paragraph 3(5)(a)

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

68. Paragraph 3(5)(b)

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

69. Paragraph 3(5)(c)

The auditor of the Issuer is [insert].

70. Paragraph 3(5)(d)

As at the Issue Date:

- (i) the Issuer has [not issued]/[issued ZAR[•],000,000,000] (inclusive of this issue of Notes) in Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue [ZAR[•],000,000,000] (exclusive of this issue of Notes) in Commercial Paper during the remainder of the current financial year,

⁷ Drafting note: provision applicable only in respect of Subordinated Notes. To be deleted in respect of Senior Notes.

⁸ Drafting note: provision applicable only in respect of Subordinated Notes. To be deleted in respect of Senior Notes.

⁹ Drafting note: guarantee to be attached to APS for guaranteed notes.

ending [date].

71. Paragraph 3(5)

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

72. Paragraph 3(5)(f)

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

73. Paragraph 3(5)(g)

The Notes issued will be [listed/unlisted].

74. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the relevant Issuer(s) for its [general corporate purposes/funding of its business operations/other].

75. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are [unsecured but guaranteed in terms of the Guarantee provided by the Guarantor but are otherwise]¹⁰ unsecured.

76. Paragraph 3(5)(j)

[Insert], the statutory auditors of the Issuer, have confirmed that [their review did not reveal anything which indicates / nothing has come to their attention to indicate] that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements and the annual reports of the Issuer and any amendments or supplements to the aforementioned documents and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the annual reports, which include the annual financial statements of the Issuer, and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the annual reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR25,000,000,000 has not been exceeded.

¹⁰ Drafting note: Provision in square brackets to be inserted only respect of Subordinated Notes issued by OMLACSA for which a guarantee will be provided

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's [latest audited financial statements/latest interim results]. As at the date of this Applicable Pricing Supplement, there has been no involvement by [**Insert Auditors**] in making the aforementioned statement.

Listing:

Application [**is hereby**]/[**will not be**] made to list this issue of Notes [**on • ••••**].

SIGNED at _____ on this _____ day of _____ 20●●

For and on behalf of
[OLD MUTUAL LIMITED / OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED]¹¹

Name:
Capacity: Director
Who warrants her/his authority hereto

Name:
Capacity: Director
Who warrants her/his authority hereto

¹¹ Drafting note: delete as applicable.

SUBORDINATED GUARANTEE¹²

Subject to the Insurance Act, including any regulatory instrument prescribed from time to time by a financial sector regulator under a financial sector law.

We, the undersigned,

OLD MUTUAL LIMITED (registration number 2017/235138/06), being a public company incorporated in accordance with the laws of South Africa (the **Guarantor**);

hereby irrevocably and unconditionally guarantees (as primary obligor and not merely as surety) to the Subordinated Noteholders of the ZAR[•],000,000¹³ subordinated notes [Stock Code]¹⁴ due ●●● (the **Subordinated Notes**) issued or to be issued by Old Mutual Life Assurance Company (South Africa) Limited (registration number 1999/004643/06) (the **Issuer**) under the Old Mutual Life Assurance Company (South Africa) Limited and Old Mutual Limited ZAR25,000,000,000 Note Programme (the **Programme**), the due and punctual performance of all obligations arising under the Programme and the due and punctual payment of all amounts due by the Issuer in respect of the Subordinated Notes arising under the Programme pursuant to this Programme Memorandum issued by the Issuer, dated [•] 2022, as amended and/or supplemented from time to time (the **Programme Memorandum**).

1. Terms used but not defined herein have the meaning set forth in the section of this Programme Memorandum headed "*Terms and Conditions of the Subordinated Notes*" (the **Terms and Conditions of the Subordinated Notes**).
2. All payments made in terms of this Subordinated Guarantee shall be made *mutatis mutandis* in accordance with Conditions 8 (*Interest*) and 9 (*Payments*) of the Terms and Conditions of Subordinated Notes.
3. This Subordinated Guarantee shall be binding on the Guarantor, and shall continue to be binding on the Guarantor and, with respect to any payment, or any part thereof, of principal and/or interest on any Subordinated Note that is rescinded or must otherwise be returned by the Transfer Agent or any Subordinated Noteholder if such rescission or return of payment has been compelled by law as a result of the insolvency of any of the Issuer or any other Person or if such rescission or return of payment is a result of any law, regulations or decree applicable to the Issuer or such Persons.
4. The obligations of the Guarantor under this Subordinated Guarantee are direct, unsecured and subordinated obligations for the Guarantor. In the event of the winding-up of the Guarantor or the appointment of a liquidator of the Guarantor where the liquidator has given notice that the liquidator intends to declare and distribute a dividend, the rights and claims of the Subordinated Noteholders against the Guarantor in respect of or arising under this Subordinated Guarantee, including any damages awarded for breach of obligation of the Guarantor which have not been satisfied, will be subordinated to, and rank in priority of payment below all concurrent claims but shall rank at least *pari passu* with all other subordinated obligations (including guarantee obligations) of the Guarantor (save for certain debts accorded preferential rights by law).
5. Subject to applicable law, no Subordinated Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Guarantor arising under or in connection with this Subordinated Guarantee and each Subordinated Noteholder shall, by virtue of being a holder of any Subordinated Note be deemed to have waived all such rights of set-off, compensation or retention.
6. No amount which is due under this Subordinated Guarantee will be payable to any Subordinated Noteholder except to the extent that the Guarantor could make such payment and still be solvent and liquid immediately, thereafter, as contemplated in section 4 of the Companies Act.
7. This Subordinated Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Issuer under the Subordinated Notes in accordance with the Terms

¹² Drafting note: Provision in square brackets to be inserted only respect of Subordinated Notes issued by OMLACSA for which a guarantee will be provided.

¹³ Drafting Note: Insert aggregate nominal amount of tranche of Subordinated Notes issued.

¹⁴ Drafting Note: Insert stock code for the Subordinated Notes issued.

and Conditions of the Subordinated Notes, regardless of any intermediate payment or discharge in whole or in part.

8. The Guarantor hereby renounces, all benefits arising from the legal exceptions “*non numeratae pecuniae*” (no money was paid over), “*non cause debiti*” (lack of actionable debt), “*errore calculi*” (mistake in calculation of amount due) and “*beneficia excussionis et divisionis*” (the benefits of excussion and division), with the force and effect of which the Guarantor hereby declares it to be fully acquainted. The Guarantor agrees that this Subordinated Guarantee is to be in addition and without prejudice to any other suretyship/s and security/ies now or hereafter to be held by the Subordinated Noteholders and shall remain in force as a continuing security notwithstanding any intermediate settlement of account and notwithstanding any legal disability of the Guarantor.
9. No action in respect of any collateral or security given by the Issuer, or any other Persons, in respect of the Subordinated Notes is required to be taken before action is taken against the Guarantor under this Subordinated Guarantee, and the existence or enforceability of this Subordinated Guarantee shall not affect or be affected by any other security held in respect of the Issuer’s obligations under the Subordinated Notes.
10. Any admission made by the Issuer in respect of the Subordinated Notes shall be binding on the Guarantor.
11. A demand made under this Subordinated Guarantee by any Subordinated Noteholder after an Event of Default has occurred and while it is continuing shall be made in writing to the Guarantor at the address specified below.
12. Payment to the Paying Agent under this Subordinated Guarantee shall:
 - 12.1 be made by the Guarantor to the Paying Agent not later than 3 (three) Business Days after receipt of a demand in accordance with clause 11 above;
 - 12.2 discharge the Guarantor of its applicable obligations to the Subordinated Noteholders under this Subordinated Guarantee; and
 - 12.3 *pro tanto* discharge the Issuer of its corresponding obligations to the Subordinated Noteholders under the Subordinated Notes.
13. Notwithstanding anything to the contrary in this Subordinated Guarantee, no amount which is due under the Subordinated Guarantee will be payable to any Subordinated Noteholder unless the Regulator has consented in writing to such payment, subject to such conditions as the Regulator may deem appropriate.
14. Notwithstanding any part payment by the Guarantor or on the Guarantor’s behalf, the Guarantor shall have no right to any cession of action in respect of such part payment and shall not be entitled to take any action against the Issuer or against any other surety for the Issuer in respect thereof unless and until the indebtedness of the Issuer to the Subordinated Noteholders shall have been discharged in full.
15. Each notice, demand or other communication under this Subordinated Guarantee shall be in writing and be delivered personally or by recognised courier or email and be deemed to have been given:
 - 15.1 in the case of an electronic communication, on the first Business Day following the date of transmission; and
 - 15.2 in the case of a letter, when delivered; and
 - 15.3 shall be sent to the **Guarantor** at:

Physical address:
Mutualpark, Jan Smuts Drive
Pinelands, 7405
Cape Town
South Africa

Postal address:
P O Box 66
Cape Town

8000
South Africa
Attention: Mr. Martin van der Walt
Telephone: (011) 217 1495
Email: MvanDerWalt5@oldmutual.com

or such other address in South Africa email address as the case may be, as is notified from time to time by the Guarantor to the Subordinated Noteholders in accordance with Condition 18 (*Notices*) of the Terms and Conditions of the Subordinated Notes.

16. The Guarantor chooses the above address as its *domicilium citandi et executandi* for all purposes under this Subordinated Guarantee, whether in respect of court process, notices or other documents or communications of whatsoever nature.
17. With effect from the date of signature of this Subordinated Guarantee, this Subordinated Guarantee constitutes a stipulation in favour of each of the Subordinated Noteholders and shall be deemed to have been accepted by each of them (notwithstanding that the Subordinated Noteholders shall not have executed this document) upon the issue or transfer of the Subordinated Notes to the Subordinated Noteholders, as the case may be.
18. This Subordinated Guarantee is, and all rights and obligations relating to this Subordinated Guarantee are, governed by, and shall be construed in accordance with, the laws of South Africa. The parties to this Subordinated Guarantee hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) in regard to all matters arising from this Subordinated Guarantee.
19. This Subordinated Guarantee will terminate upon all of the obligations of the Issuer under the Subordinated Notes being fully and finally discharged in accordance with the Terms and Conditions of the Subordinated Notes.
20. The Guarantor agrees for the benefit of the Subordinated Noteholders that the Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes which may arise out of or in connection with this Subordinated Guarantee and, for such purposes, irrevocably submits to the jurisdiction of such court.
21. This Subordinated Guarantee will be deposited with, and be held by, the Transfer Agent until the later of:
 - 21.1 the date on which the Programme is terminated by the Issuer; and
 - 21.2 the date on which all of the obligations of the Issuer and the Guarantor under or in respect of the Subordinated Notes have been discharged in full.
22. The Guarantor acknowledges and agrees that each Subordinated Noteholder shall be entitled to require the Transfer Agent to produce the original of this Subordinated Guarantee on request and further shall be entitled to require the Transfer Agent, which shall be obliged, to provide a copy of this Subordinated Guarantee to that Subordinated Noteholder on request. In holding the Subordinated Guarantee, the Transfer Agent shall not act in any fiduciary or similar capacity for the Subordinated Noteholders and shall not accept any liability, duty or responsibility to Subordinated Noteholders in this regard.
23. This Subordinated Guarantee constitutes the whole agreement relating to the subject matter hereof. No amendment or consensual cancellation of this Subordinated Guarantee or any provision or term hereof shall be made binding unless approved by Extraordinary Resolution of Subordinated Noteholders or with the prior written consent of Subordinated Noteholders holding no less than 66.67% (sixty-six point six seven percent) in Nominal Amount of the Subordinated Notes Outstanding from time to time, provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Subordinated Noteholders in terms of Condition 18 (*Notices*) of the Terms and Conditions of the Subordinated Notes and thereafter recorded in a written document signed by the Guarantor. Any waiver or relaxation or suspension given or made shall be strictly construed as relating strictly to the matter in respect whereof it was made or given.

SIGNED at _____ on this the _____ day of _____ 20●●.

For and on behalf of
OLD MUTUAL LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following are the Terms and Conditions of the Senior Notes to be issued by the Senior Notes Issuer, which will be incorporated by reference into each issued Senior Note. Each Tranche of Senior Notes will be issued on, and subject to, the Terms and Conditions below, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Senior Notes set out in the Applicable Pricing Supplement.

Before the Senior Notes Issuer issues any Tranche of listed Senior Notes, the Senior Notes Issuer shall complete, sign and deliver to the JSE or such other or further Financial Exchange(s) and the CSD a pricing supplement based on the *pro forma* Applicable Pricing Supplement included in this Programme Memorandum, setting out the details of such Senior Notes. The Senior Notes Issuer may determine that particular Senior Notes will not be listed on the Interest Rate Market of the JSE or such other Financial Exchange(s) and, in that case, no Applicable Pricing Supplement will be delivered to the JSE or such other or further Financial Exchange(s).

If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Senior Notes, then the provisions in the Applicable Pricing Supplement shall prevail.

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated therein. Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or re-enacted from time to time.

1. INTERPRETATION

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

Affiliate	in relation to any Person, a Subsidiary of that Person or a Holding Company of that person or any other Subsidiary of that Holding Company;
Applicable Laws	in relation to any Person, all and any statutes and subordinate legislation and common law, regulations, ordinances and by-laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that Person. For the avoidance of doubt, all reference to Applicable Laws shall include the Debt Listings Requirements of the JSE;
Applicable Pricing Supplement	in relation to a Tranche of Senior Notes, the pricing supplement completed and signed by the Senior Notes Issuer in relation to that Tranche of Senior Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Senior Notes, based upon the <i>pro forma</i> pricing supplement which is set out in the section of this Programme Memorandum headed " <i>Pro Forma Applicable Pricing Supplement</i> ";
Applicable Procedures	the rules and operating procedures for the time being of the CSD, the Participants and the Debt Listings Requirements of the JSE and/or any other Financial Exchange(s);
Banks Act	the Banks Act, No. 94 of 1990;
Beneficial Interest	in relation to a Tranche of Senior Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Senior Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Senior Notes in that Tranche, is determined by reference to the proportion that the aggregate

	outstanding Nominal Amount of such number of Senior Notes bears to the aggregate outstanding Nominal Amount of all of the Senior Notes in that Tranche, as provided in section 37(3) of the Financial Markets Act;
Books Closed Period	in relation to a Tranche of Senior Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Senior Notes will not be registered, or such shorter period as the Senior Notes Issuer may decide in order to determine those Senior Noteholders entitled to receive principal and/or interest;
Business Day	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, No. 36 of 1994, as amended from time to time) on which commercial banks settle ZAR payments in Johannesburg, save further that if the Applicable Pricing Supplement so provides, " <i>Business Day</i> " shall include a Saturday;
Calculation Agent	Nedbank, unless the Senior Notes Issuer elects to appoint, in relation to a particular Tranche or Series of Senior Notes, another entity as Calculation Agent in respect of that Tranche or Series of Senior Notes, as indicated in the Applicable Pricing Supplement;
Class of Notes	a particular Series of Senior Notes in relation to other Series of Senior Notes;
Class of Senior Noteholders	the holders of a Series of Senior Notes or, where appropriate, the holders of different Series of Senior Notes;
Commercial Paper Regulations	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of " <i>the business of a bank</i> " in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994, as amended from time to time;
Companies Act	the Companies Act, No. 71 of 2008, as amended from time to time;
CSD	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa and licensed as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Senior Notes Issuer and the relevant Dealer(s), in terms of the Financial Markets Act;
Day	a Gregorian calendar day unless qualified by the word " <i>Business</i> ";
Day Count Fraction	<p>in relation to a Tranche of Senior Notes (where applicable) and the calculation of an amount for any period of time (the Calculation Period), the Day Count Fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and:</p> <p>(a) if Actual/365 or Act/365 is so specified, means the actual number of Days in the Interest Period in respect of which payment is being made divided by 365 (three hundred and sixty five) (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of Days in that portion of the Interest Period falling in a leap year divided by 366 (three hundred and sixty six) and (ii) the actual number of Days in that portion of the Interest Period falling in a non-leap year divided by 365 (three hundred and sixty five));</p> <p>(b) if Actual/Actual (ICMA) is so specified, means:</p>

1. where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of Days in the Calculation Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and
 2. where the calculation Period is longer than one Regular Period, the sum of:
 - a. the actual number of Days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and
 - b. the actual number of Days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (c) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of Days in the Calculation Period divided by 365 (three hundred and sixty five) (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of Days in that portion of the Calculation Period falling in a leap year divided by 366 (three hundred and sixty six) and (B) the actual number of Days in that portion of the Calculation Period falling in a non-leap year divided by 365 (three hundred and sixty five));
- (d) if **Actual/365 (Fixed)** is so specified, means the actual number of Days in the Calculation Period divided by 365 (three hundred and sixty-five);
- (e) if **Actual/360** is so specified, means the actual number of Days in the Calculation Period divided by 360 (three hundred and sixty);
- (f) if **30/360**, **360/360** or **Bond Basis** is so specified, means the number of Days in the Calculation period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the first Day immediately following the last Day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the first Day immediately following the last Day included in the

Calculation Period falls;

D₁ is the first Day, expressed as a number, of the Calculation Period, unless such number would be 31 (thirty-one), in which case **D₁** will be 30 (thirty); and

D₂ is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31 (thirty-one) and **D₁** is greater than 29 (twenty nine), in which case **D₂** will be 30 (thirty);

(g) if **30E/360** or **Eurobond Basis** is so specified, means the number of Days in the Calculation Period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

D₁ is the first Day, expressed as a number, of the Calculation Period unless such number would be 31 (thirty-one), in which case **D₁** will be 30 (thirty); and

D₂ is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31 (thirty-one), in which case **D₂** will be 30 (thirty); and

(h) if **30E/360 (ISDA)** is so specified, means the number of Days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

D₁ is the first Day, expressed as a number, of the Calculation Period unless (i) that Day is the last Day of February or (ii) such

number would be 31 (thirty-one), in which case D_1 will be 30 (thirty); and

D_2 is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless (i) that Day is the last Day of February but not the Maturity Date or (ii) such number would be 31 (thirty-one), in which case D_2 will be 30 (thirty);

Dealer(s)	Nedbank, RMB and/or any other entity appointed as a Dealer by the Senior Notes Issuer, which appointment may be for a specific issue or on an ongoing basis, subject to the Senior Notes Issuer's right to terminate the appointment of any such Dealer(s), as indicated in the Applicable Pricing Supplement;
Default Rate	in relation to a Tranche of Senior Notes, the Interest Rate applicable to such Senior Notes or the default rate specified as such in the Applicable Pricing Supplement;
Dual Currency Notes	Senior Notes which pay interest in a base currency and the principal in a non-base currency or <i>vice versa</i> , as indicated in the Applicable Pricing Supplement;
Early Redemption Amount	in relation to a Tranche of Senior Notes, the amount, as set out in Condition 9.7 (<i>Early Redemption Amounts</i>), at which the Senior Notes will be redeemed by the Senior Notes Issuer, pursuant to the provisions of Condition 9.2 (<i>Redemption for Tax Reasons</i>), Condition 9.3 (<i>Redemption at the Option of the Issuer</i>), Condition 9.4 (<i>Redemption at the Option of the Senior Noteholders</i>), Condition 9.5 (<i>Redemption in the event of a Change of Control</i>), Condition 9.6 (<i>Redemption in the event of a failure to maintain a JSE Listing or Rating</i>) and/or Condition 16 (<i>Events of Default</i>);
Encumbrances	any mortgage, pledge, hypothecation, assignment, cession <i>in securitatem debiti</i> , deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest to a creditor or any agreement or arrangement to give any form of a secured claim to a creditor but excluding statutory preferences or any security interest arising by operation of law;
Event of Default	in relation to a Series of Senior Notes, and unless otherwise set out in the Applicable Pricing Supplement, any of the events described in Condition 16 (<i>Events of Default</i>);
Exceptional Items	any exceptional, one off, non-recurring or extraordinary items;
Exchangeable Notes	Senior Notes which may be redeemed by the Senior Notes Issuer in the manner indicated in the Applicable Pricing Supplement by the delivery to the Senior Noteholders of cash or of so many of the Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, No. 9 of 1933;
Exchange Period	in relation to a Tranche of Exchangeable Notes, in respect of Exchangeable Notes to which the Senior Noteholders' Exchange Right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;
Exchange Price	in relation to a Tranche of Exchangeable Notes, the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an

	Exchangeable Note will be determined;
Exchange Securities	in relation to a Tranche of Exchangeable Notes, the securities indicated in the Applicable Pricing Supplement which may be delivered by the Senior Notes Issuer in redemption of the Exchangeable Notes to the value of the Exchange Price;
Extraordinary Resolution	<p>(a) a resolution in writing signed by no later than 20 (twenty) Business Days after the notice of the written resolution has been sent to Senior Noteholders by or on behalf of all of the Senior Noteholders or a Class of Senior Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six-seven percent) of the total value of the Senior Notes outstanding from time to time or the total value of a specific Class of Senior Notes outstanding, as the case may be; or</p> <p>(b) a resolution passed at a meeting (duly convened) of all of the Senior Noteholders or Class of Senior Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six-seven percent) of the value of a specific Class of Senior Notes or the value of the outstanding Senior Notes, present in person or by proxy and voting at such meeting on such poll or if a vote by show of hands be duly demanded, then by a majority consisting of not less than 66.67% (sixty-six point six-seven percent) of the Persons voting at such meeting on a show of hands or a poll;</p>
Final Broken Amount	in relation to a Tranche of Fixed Rate Notes, the final broken amount specified as such in the Applicable Pricing Supplement;
Final Redemption Amount	in relation to a Tranche of Senior Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Senior Notes upon the Maturity Date;
Financial Exchange	the JSE and/or such other or additional financial exchange(s) as may be determined by the Senior Notes Issuer and the relevant Dealer(s), subject to Applicable Laws, and upon which the Senior Notes are listed as specified in the Applicable Pricing Supplement;
Financial Markets Act	the Financial Markets Act, No. 19 of 2012;
Fixed Coupon Amount	in relation to a Tranche of Fixed Rate Notes (where applicable), the amount(s) specified as such in the Applicable Pricing Supplement;
Fixed Interest Payment Date	in relation to a Tranche of Fixed Rate Notes, the date(s) specified as such in the Applicable Pricing Supplement;
Fixed Interest Period	in relation to a Tranche of Fixed Rate Notes, the period from (and including) a Fixed Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Payment Date or as otherwise set out in the Applicable Pricing Supplement;
Floating Rate	in relation to a Tranche of Floating Rate Notes, the floating rate of interest specified as such in the Applicable Pricing Supplement;
Fixed Rate Notes	Senior Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;
Fixed Rate of Interest	in relation to a Tranche of Fixed Rate Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;
Floating Rate Notes	Senior Notes which will bear interest at a Floating Rate Interest as indicated in the Applicable Pricing Supplement and more fully described in Condition 8.2 (<i>Floating Rate Notes and Indexed Interest Notes</i>);

Higher Redemption Amount	in relation to a Tranche of Senior Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;
Holding Company	in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
ICMA	the International Capital Market Association;
IFRS	the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);
Implied Yield	in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price of such Notes, as specified in the Applicable Pricing Supplement;
Income Tax Act	the Income Tax Act, No. 58 of 1962, as amended;
Indebtedness	in respect of the Senior Notes Issuer, any obligation (whether incurred as principal or as surety) for the payment or repayment of monies borrowed from any third party lender and (without double counting) guarantees or indemnities (other than those given in the ordinary course of business) given, whether present or future, actual or contingent;
Indexed Interest Notes	Senior Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;
Index-Linked Notes	Indexed Interest Notes and/or an Indexed Redemption Amount Notes, as applicable and as indicated in the Applicable Pricing Supplement;
Indexed Redemption Amount Notes	Senior Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;
Individual Certificate	a Note in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 12 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>) and any further certificate issued in consequence of a transfer thereof;
Initial Broken Amount	in relation to a Tranche of Fixed Rate Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;
Instalment Amount	in relation to a Tranche of Instalment Notes, the amount expressed as a percentage of the Nominal Amount of an Instalment Note as specified in the Applicable Pricing Supplement, being an instalment of principal (other than the final instalment) on an Instalment Note;
Instalment Dates	in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;
Instalment Notes	Senior Notes issued on the same date but redeemed in Instalment Amounts by the Senior Notes Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement;
Interest Amount	in relation to a Tranche of Senior Notes, the amount of interest payable in respect of each Nominal Amount of Fixed Rate Notes, Floating Rate Notes and Indexed Interest Notes, as determined by the Calculation Agent in accordance with Condition 7 (<i>Interest</i>);
Interest	in relation to a Tranche of Senior Notes (where applicable) the first date from which interest on the Senior Notes, other than Zero

Commencement Date	Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;
Interest Determination Date	in relation to a Tranche of Senior Notes, the date specified as such in the Applicable Pricing Supplement;
Interest Payment Date	in relation to a Tranche of Senior Notes, the Interest Payment Date(s) specified in the Applicable Pricing Supplement or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last Business Day of the Interest Period commencing on the preceding Interest Payment Date, or, in the case of the first Interest Payment Date, commencing on the Interest Commencement Date or as otherwise set out in the Applicable Pricing Supplement;
Interest Period	in relation to a Tranche of Senior Notes, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;
Interest Rate or Rate of Interest	in relation to a Tranche of Senior Notes, the rate or rates of interest applicable to Senior Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement;
Interest Rate Market of the JSE	the separate platform or sub-market of the JSE designated as the “ <i>Interest Rate Market</i> ”, or such other platform or submarket designated by the JSE from time to time, and on which Senior Notes (and other debt securities) may be listed;
ISDA	the International Swaps and Derivatives Association Inc.;
ISDA Definitions	the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
Issue Date	in relation to a Tranche of Senior Notes, the date specified as such in the Applicable Pricing Supplement;
Issue Price	in relation to a Tranche of Senior Notes, the price specified as such in the Applicable Pricing Supplement;
Issuer Agent	Nedbank or such other entity appointed by the Senior Notes Issuer as Issuer Agent pursuant to the debt instrument solution system of the CSD in which event that other entity will act as Issuer Agent;
JSE	the JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial exchange under the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
JSE Debt Guarantee Fund Trust	the guarantee fund trust established and operated by the JSE as a separate guarantee fund, in terms of sections 8(1)(h) and 17(2)(w) of the Financial Markets Act or any successor fund;
JSE Debt Sponsor	Nedbank, or such other entity appointed by the Senior Notes Issuer as JSE Debt Sponsor from time to time.
Last Day to Register	with respect to a particular Tranche of Senior Notes (as specified in the Applicable Pricing Supplement), the last date or dates preceding a Payment Day on which the relevant Transfer Agent will accept Transfer Forms or transfers and record the transfer of Senior Notes in the Register for that particular Tranche of Senior Notes and whereafter the Register is closed for further transfers or entries until the Payment Day or if such day is not a Business Day, the Business Day before each Books Closed Period;

Mandatory Exchange	in relation to a Tranche of Exchangeable Notes, the mandatory exchange specified as such in the Applicable Pricing Supplement;
Margin	in relation to a Tranche of Senior Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;
Material Indebtedness	any Indebtedness amounting in aggregate to an outstanding amount equal to or exceeding 1% (one percent) of the total assets of the Old Mutual Group as set out in the Senior Notes Issuer's latest published audited financial statements at the time of the occurrence of an Event of Default;
Material Subsidiary	any South African Subsidiary (i) of which the Senior Notes Issuer, directly or indirectly, owns more than 50% (fifty percent) of the ordinary shares and (ii) whose assets represents at least 10% (ten percent) of the total assets of the Senior Notes Issuer as published in the Senior Notes Issuer's latest consolidated audited financial statements;
Maturity Date	in relation to a Tranche of Senior Notes, the date specified as such in the Applicable Pricing Supplement;
Minimum Redemption Amount	in relation to a Tranche of Senior Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;
Mixed Rate Notes	unlisted Senior Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 8.4 (<i>Mixed Rate Notes</i>);
NACA	nominal annual compounded annually;
NACM	nominal annual compounded monthly;
NACQ	nominal annual compounded quarterly;
NACSA	nominal annual compounded semi-annually;
Nedbank	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division (registration number 1951/000009/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
Nominal Amount	in relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Senior Notes Issuer under the Note;
Notes	together the Senior Notes and the Subordinated Notes;
Old Mutual Group	the Senior Notes Issuer and each Subsidiary (save that the relevant entities shall not be limited to being South African companies in terms of the Companies Act) of the Senior Notes Issuer from time to time, whose financial results are consolidated with the financial results of the Senior Notes Issuer in accordance with IFRS;
Outstanding	in relation to the Senior Notes, all the Senior Notes issued under the Programme other than: <ul style="list-style-type: none"> (a) those that have been redeemed in full; (b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption moneys wherefore (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions

after such date) remain available for payment against presentation of Individual Certificates (if any);

- (c) those which have been purchased and cancelled as provided in Condition 9 (*Redemption and Purchase*);
- (d) those which have become prescribed under Condition 15 (*Prescription*);
- (e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*); or
- (f) (for the purpose only of determining how many Senior Notes are Outstanding and without prejudice to their status for any other purpose) those Senior Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*),

provided that for each of the following purposes:

- (i) the right to attend and vote at any meeting of the Senior Noteholders; and
- (ii) the determination of how many and which Senior Notes are for the time being Outstanding for the purposes of Conditions 19 (*Amendment of these Terms and Conditions*) and 20 (*Meetings of Senior Noteholders/Consent Process*),

all Senior Notes (if any) which are for the time being held by the Senior Notes Issuer (subject to any Applicable Laws) or by any Person for the benefit of the Senior Notes Issuer and not cancelled shall (unless and until ceasing to be so held), shall be deemed not to be Outstanding;

Optional Redemption Amount	in relation to a Tranche of Senior Notes, the optional redemption amount specified as such in the Applicable Pricing Supplement;
Participant	a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is approved by the CSD as a Settlement Agent, to perform electronic settlement of funds and scrip;
Partly Paid Notes	unlisted Senior Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Noteholder in instalments as indicated in the Applicable Pricing Supplement;
Paying Agent	Nedbank Investor Services, a division of Nedbank Limited, unless the Senior Notes Issuer elects to appoint another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that Tranche or Series of Senior Notes, as indicated in the Applicable Pricing Supplement;
Payment Day	any day which is a Business Day and upon which a payment is due by the Senior Notes Issuer in respect of the Senior Notes;
Permitted Encumbrances	(a) any Encumbrance existing as at the Programme Date; or (b) any Encumbrance with regard to receivables or which is created pursuant to any securitisation or like arrangement in accordance with normal market practice; or

- (c) any Encumbrance with respect to inter-company Indebtedness incurred between the Senior Notes Issuer and any Subsidiary; or
- (d) any Encumbrance created over any asset owned, acquired, developed or constructed, provided that the Indebtedness so secured shall not exceed the bona fide market value of such asset or the cost of that acquisition, development or construction (including all interest and other finance charges, adjustments due to changes in circumstances and other charges reasonably incidental to such cost, whether contingent or otherwise) and where such market value or cost both apply, the higher of the two; or
- (e) any Encumbrance over deposit accounts securing a loan equal to the amounts standing to the credit of such deposit accounts, including any cash management system; or
- (f) any Encumbrance created in the ordinary course of business over stock-in-trade, inventories, accounts receivable or deposit accounts; or
- (g) any Encumbrance created in the ordinary course of business including any encumbrances which are approved by the Regulator; or
- (h) any Encumbrance subsisting over any asset of any Subsidiary of the Senior Notes Issuer prior to the date of such entity becoming a Subsidiary of the Senior Notes Issuer and not created in contemplation of such entity becoming a Subsidiary of the Senior Notes Issuer and any substitute Encumbrance created over that asset (but in any such case the amount of the Indebtedness secured by such Encumbrance, may not be increased, save in the ordinary course of business as set out in sub-clauses (a) to (g) above; or
- (i) in addition to any Encumbrance referred to in (a) to (h) above, all other Encumbrances securing in aggregate an amount which is equal to or less than 1% of the total assets of the Old Mutual Group as set out in the Senior Notes Issuer's latest published audited financial statements or its equivalent in another currency as published in the Senior Notes Issuer's latest consolidated and separate audited financial statements, at the time the Encumbrance is established;

Person	shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
Programme	ZAR25,000,000,000 Note Programme under which the Senior Notes Issuers may from time to time issue Senior Notes;
Programme Amount	the maximum aggregate outstanding Nominal Amount of all of the Senior Notes and the Subordinated Notes that may be issued under the Programme at any one point in time, being ZAR25,000,000,000 or such increased amount as is determined by the Issuers from time to time, subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed " <i>General Description of the Programme</i> ";

Programme Date	the date of this Programme Memorandum being 13 December 2022;
Programme Memorandum	this programme memorandum dated 13 December 2022 as amended and/or restated and/or supplemented from time to time;
Rating	in relation to the Senior Notes Issuer and/or the Programme and/or a Tranche of Senior Notes (where applicable), as the case may be, the national scale rating of the Senior Notes Issuer and/or the Programme and/or the Tranche of Senior Notes, as the case may be, granted by the Rating Agency, specified in the Applicable Pricing Supplement;
Rating Agency	Global Credit Rating Co. Proprietary Limited (GCR), Standard & Poor's Ratings Services (S&P) or Moody's Investors Service Limited (Moody's) as the case may be, and their successors or any other rating agency of equivalent national or international standing, as the case may be, and as specified from time to time by the Senior Notes Issuer, specified from time to time by the Senior Notes Issuer in the Applicable Pricing Supplement (if applicable) and/or notified to Senior Noteholders pursuant to Condition 18 (<i>Notices</i>);
Redemption Date	in relation to a Tranche of Senior Notes, the date upon which the Senior Notes are redeemed by the Senior Notes Issuer, in accordance with Condition 10 (<i>Redemption and Purchase</i>);
Reference Banks	four leading banks in the South African inter-bank market selected by the Calculation Agent;
Reference Price	in relation to a Tranche of Zero Coupon Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;
Reference Rate	in relation to a Tranche of Floating Rate Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;
Register	the register of Senior Noteholders maintained by or on behalf of the Transfer Agent in accordance with Condition 13 (<i>Registration of Notes issued in Certificated Form</i>);
Registered Office	the registered office of the Senior Notes Issuer, Arranger, Dealer and JSE Debt Sponsor as set out at the end of this Programme Memorandum;
Regular Period	<p>(a) in the case of Senior Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;</p> <p>(b) in the case of Senior Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the Day and the month (but not the year) on which any Interest Payment Date falls; and</p> <p>(c) in the case of Senior Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the Day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest</p>

	Period;
Relevant Date	in respect of any payment relating to the Senior Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Terms and Conditions, it means the first date on which (i) the full amount of such monies have been received by the CSD, (ii) such monies are available for payment to the holders of Beneficial Interests and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
Relevant Screen Page	in relation to a Tranche of Senior Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
Representative	a Person duly authorised to act on behalf of a Noteholder, the relevant Transfer Agent or the Paying Agent, as the case may be, who may be regarded by the Senior Notes Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder, the relevant Transfer Agent and the Paying Agent;
RMB	FirstRand Bank Limited, acting through its Rand Merchant Bank division (registration number 1929/001225/06), a public company with limited liability and a registered bank duly incorporated in accordance with the banking laws of South Africa;
SAFEX	the JSE Equity and Commodity Derivatives Markets;
Senior Noteholders	the registered holders of the Senior Notes as recorded in the Register;
Senior Noteholders' Exchange Right	in relation to Exchangeable Notes, if indicated as applicable in the Applicable Pricing Supplement, the right of Senior Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the Senior Notes Issuer upon redemption of such Notes;
Senior Notes	Notes issued with the status and characteristics set out in Condition 5 (<i>Status of Senior Notes</i>), as indicated in the Applicable Pricing Supplement;
Senior Notes Issuer	Old Mutual Limited (registration number 2017/235138/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
SENS	the Stock Exchange News Service of the JSE;
Series	a Tranche of Senior Notes together with any further Tranche or Tranches of Senior Notes which are: <ul style="list-style-type: none"> (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
Settlement Agent	a Participant, approved by the JSE in terms of the Applicable Procedures to perform electronic settlement of both funds and scrip

	on behalf of market participants;
South Africa	the Republic of South Africa;
Specified Currency	in relation to each Note in a Tranche of Senior Notes, subject to all Applicable Laws, the currency specified in the Applicable Pricing Supplement;
Specified Denomination	in relation to each Note in a Tranche of Senior Notes, the denomination specified as such in the Applicable Pricing Supplement;
Specified Office	the office of the relevant Transfer Agent, the Paying Agent, the Senior Notes Issuer Agent and/or the Calculation Agent as specified in the Applicable Pricing Supplement;
Subordinated Notes	subordinated Notes issued with the status and characteristics set out in Condition 5 (<i>Status and Characteristics of Subordinated Notes</i>) of the Terms and Conditions of the Subordinated Notes, as indicated in the Applicable Pricing Supplement;
Subsidiary	in relation to any Person, a Person: <ul style="list-style-type: none"> (a) which is controlled, directly or indirectly, by the first-mentioned Person; or (b) which is a Subsidiary of another Subsidiary of the first-mentioned Person;
Sub-unit	with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;
Terms and Conditions	the terms and conditions incorporated in this section headed " <i>Terms and Conditions of the Senior Notes</i> " and in accordance with which the Senior Notes will be issued;
Tranche	in relation to any particular Series, all Senior Notes which are identical in all respects (including as to listing);
relevant Transfer Agent	Nedbank, or such other entity appointed by the Senior Notes Issuer as relevant Transfer Agent, in which event that other entity will act as relevant Transfer Agent, as specified in the Applicable Pricing Supplement, or such other entity appointed by the Senior Notes Issuer as relevant Transfer Agent, in which event that other entity will act as relevant Transfer Agent, as specified in the Applicable Pricing Supplement.
Transfer Form	the written form for the transfer of a Note, in the form approved by the relevant Transfer Agent, and signed by the transferor and transferee;
Uncertificated Securities Register	an Uncertificated Securities Register of Senior Noteholders as contemplated in section 1 of the Companies Act administered by a Participant or the CSD on behalf of the Senior Notes Issuer in terms of Condition 15 (<i>Registration of Notes issued in Uncertificated Form</i>);
ZAR or Rand	the lawful currency of South Africa, being the South African Rand, or any successor currency;
ZAR-JIBAR-SAFEX	(a) the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at 11h00, Johannesburg time on the relevant date; or <ul style="list-style-type: none"> (b) in the event that the ZAR-JIBAR-SAFEX ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Senior Noteholders pursuant to

Condition 18 (Notices); and

Zero Coupon Notes

Senior Notes which will be offered and sold at a discount to their Nominal Amount or at *par* and which will not bear interest other than in the case of late payment, as indicated in the Applicable Pricing Supplement.

2. ISSUE

- 2.1. The Senior Notes Issuer may, at any time and from time to time (without the consent of any Noteholder), issue one or more Tranche(s) of Senior Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued (if any) under the Programme from time to time does not exceed the Programme Amount.
- 2.2. Senior Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Senior Notes. A Tranche of Senior Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Senior Notes set out in the Applicable Pricing Supplement relating to that Tranche of Senior Notes.
- 2.3. Each Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Dual Currency Note, a Mixed Rate Note or such combination of any of the foregoing or such other type of Note as may be determined by the Senior Notes Issuer and specified in the relevant Applicable Pricing Supplement.
- 2.4. All payments in relation to the Senior Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.
- 2.5. The Terms and Conditions of a Tranche of Senior Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Senior Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Senior Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Senior Notes in that Tranche.

3. FORM AND DENOMINATION

3.1. General

- 3.1.1. A Tranche of Senior Notes may be issued in the form of listed or unlisted registered Senior Notes, as specified in the Applicable Pricing Supplement.
- 3.1.2. A Tranche of Senior Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the Senior Notes Issuer and the relevant Dealer(s), subject to any Applicable Laws and Applicable Procedures. Unlisted Senior Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Senior Notes will be listed and if so, the Financial Exchange(s) on which such Tranche of Senior Notes will be listed.

3.2. Registered Notes

A Tranche of Senior Notes will be issued in certificated form or in uncertificated form, as contemplated in Condition 3.2.1 (*Notes issued in certificated form*) and Condition 3.2.2 (*Notes issued in uncertificated form*), respectively, as specified in the Applicable Pricing Supplement. Each Tranche of Senior Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*). A Tranche of unlisted Senior Notes may also be issued in uncertificated form, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*).

3.2.1. Notes issued in certificated form

All Senior Notes issued in certificated form will be represented by Individual Certificates. A Note which is represented by an Individual Certificate may be replaced by uncertificated securities in terms of section 33 of the Financial Markets Act.

3.2.2. **Notes issued in uncertificated form**

A Tranche of Senior Notes which is listed on the Interest Rate Market of the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Senior Notes issued in uncertificated form will be held in the CSD. Senior Notes issued in uncertificated form will not be represented by any certificate or written instrument.

3.3. **Beneficial Interests in Notes held in the CSD**

3.3.1.1. A Tranche of Senior Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Senior Notes may also be issued in uncertificated form and held in the CSD.

3.3.1.2. The CSD will hold Senior Notes subject to the Financial Markets Act and the Applicable Procedures.

3.3.1.3. All amounts to be paid in respect of Senior Notes held in the CSD will be paid and may be exercised only by the relevant Participant for the holders of Beneficial Interests in such Senior Notes.

3.3.1.4. A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Senior Notes represented by an Individual Certificate in accordance with Condition 12 (Exchange of Beneficial Interests and Replacement of Individual Certificates).

3.3.2. **Recourse to the JSE Debt Guarantee Fund Trust**

The holders of Senior Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Senior Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Senior Notes are not regulated by the JSE.

4. TITLE

4.1. **Notes issued in certificated form**

4.1.1. Each holder of Senior Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Senior Notes.

4.1.2. Title to Senior Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*).

4.1.3. The Senior Notes Issuer, the relevant Transfer Agent and the Paying Agent shall recognise a Noteholder as the sole and absolute owner of the Senior Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

4.2. **Notes issued in uncertificated form**

The Noteholder(s) will be named in the Uncertificated Securities Register as the registered holder(s) of each Tranche of Senior Notes which is issued in uncertificated form.

4.3. **Beneficial Interests in Notes held in the CSD**

4.3.1. While a Tranche of Senior Notes is held in the CSD, the Noteholder will be named in the Register as the sole Noteholder of the Senior Notes in that Tranche.

4.3.2. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

4.3.3. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such

clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Senior Notes held by them in the CSD only through their Participants.

- 4.3.4. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Senior Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Senior Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. A Noteholder (as the registered holder of such Senior Notes named in the Register) will be treated by the Senior Notes Issuer, the Paying Agent, the relevant Transfer Agent and the CSD as the holder of that aggregate Nominal Amount of such Senior Notes for all purposes.
- 4.3.5. Beneficial Interests in Senior Notes may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Uncertificated Securities Register and the Noteholder will continue to be reflected in the Uncertificated Securities Register as the registered holder of such Senior Notes, notwithstanding such transfers.
- 4.3.6. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

5. STATUS OF SENIOR NOTES

Unless otherwise set out in the Applicable Pricing Supplement, the Senior Notes are direct, unconditional, unsubordinated and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Senior Notes Issuer and rank *pari passu* and rateably without any preference among themselves and (save for certain debts required to be preferred by law) equally with all other present and future outstanding, direct, unconditional, unsecured and unsubordinated obligations of the Senior Notes Issuer from time to time outstanding.

6. NEGATIVE PLEDGE

- 6.1. Unless as otherwise set out in the Applicable Pricing Supplement, for so long as any Tranche of the Senior Notes remains Outstanding, the Senior Notes Issuer undertakes that it shall not, and shall procure that no other Material Subsidiary shall, create or permit the creation of any Encumbrances other than Permitted Encumbrances over any of their present or future business undertakings, assets or revenues to secure any present or future Indebtedness (save for those which have been accorded a preference by law) without at the same time securing all Senior Notes at least equally and rateably with such Indebtedness or providing such other security or arrangement as may be approved by Extraordinary Resolution of the Senior Noteholders, unless the provision of any such security is waived by an Extraordinary Resolution of the Senior Noteholders.
- 6.2. The Senior Notes Issuer shall be entitled, but not obliged, to form, or procure the formation of, a trust or special purpose company (or more than one), or appoint, or procure the appointment of, an agent or agents to hold any such rights of security for the benefit or on behalf of such Senior Noteholders.

7. INTEREST

7.1. Fixed Rate Notes

- 7.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Fixed Interest Payment Dates in each year up to and including the Maturity Date.
- 7.1.2. The first payment of interest will be made on the Fixed Interest Payment Date next following the Interest Commencement Date.
- 7.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Fixed Interest Payment Date in respect of the Fixed Interest Period

ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:

- 7.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
- 7.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.
- 7.1.4. If interest is required to be calculated for a period other than a Fixed Interest Period specified in the Applicable Pricing Supplement for listed Fixed Rate Notes, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such product by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

7.2. **Floating Rate Notes and Indexed Interest Notes**

7.2.1. *Interest Payment Dates*

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year (if applicable) specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) up to and including the Maturity Date.

7.2.2. *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.

7.2.3. *Minimum and/or Maximum Rate of Interest*

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be limited to such Maximum Rate of Interest.

7.2.4. *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note and Indexed Interest Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent shall notify the Senior Notes Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such product by the applicable Day Count Fraction and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

7.2.5. *Interest Determination, Screen Rate Determination including Fallback Provisions*

Where ISDA Determination is specified in the Applicable Pricing Supplement as the

manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by such agent as is specified in the Applicable Pricing Supplement under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- I the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX, the first Day of the applicable Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

For the purposes of the above sub-paragraph **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions below, be either:

- (a) if the Relevant Screen Page is available,
 - (i) the offered quotation (if only one quotation appears on the Relevant Screen Page); or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11h00 (Johannesburg time) (or as otherwise specified in the Applicable Pricing Supplement) (Johannesburg time) on the Interest Rate Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If 5 (five) or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or

- (b) if the Relevant Screen Page is not available or if, in the case of (a)(i) above, no such offered quotation appears or, in the case of (a)(ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) on the Interest Rate Determination Date in question. If 2 (two) or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; I(c) if the Rate of Interest cannot be determined by applying the provisions of (a) and (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, deposits in an amount approximately equal to the Nominal

Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.2(c), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (through substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

7.2.6. *Notification of Rate of Interest and Interest Amount*

The Senior Notes Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be announced on SENS and notified to the JSE and the CSD and/or every other relevant exchange or authority, and will announce on SENS, as soon as possible after their determination but in any event no later than the 3rd (third) Business Day before the relevant Interest Payment Date. Each Interest Amount and Interest Payment Date or effective Rate of Interest, as the case may be, so announced and/or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period or a change in the effective Rate of Interest. Any such amendment will be promptly announced on SENS, notified to the JSE, the CSD and/or every other relevant exchange or authority and to the Senior Noteholders via SENS in accordance with Condition 18 (*Notices*) and at least 3 (three) Business Days prior to the relevant Interest Payment Date.

7.2.7. *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7.2 (*Floating Rate Notes and Indexed Interest Notes*), by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the Senior Notes Issuer and all Senior Noteholders and in the absence as aforesaid no liability to the Senior Notes Issuer or the Senior Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7.3. *Dual Currency Interest Notes*

In the case of Dual Currency Interest Notes, the Interest Rate or Interest Amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

7.4. *Mixed Rate Notes*

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable on the form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note or Dual Currency Note) specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes or Dual Currency Notes, as the case may be.

7.5. **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal or the Early Redemption Amount is improperly withheld or refused. In such event, interest will continue to accrue on the Nominal Amount of the Note or part of the Note at the Rate of Interest as specified in the Applicable Pricing Supplement, plus interest at the Default Rate specified in the Applicable Pricing Supplement until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Senior Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Senior Noteholders in accordance with Condition 18 (*Notices*).

7.6. **Applicable Business Day Convention**

If any Interest Payment Date (or other date), which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with an Applicable Business Day convention, would otherwise fall on a Day that is not a Business Day, then, if the Applicable Business Day convention specified is:

- (a) the **Floating Rate Business Day Convention**, only applicable to unlisted Notes, where such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months, or other period specified as the Interest Period in the Applicable Pricing Supplement, after the preceding applicable Interest Payment Date (or other date) has occurred; or
- (b) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day; or (c) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

8. **PAYMENTS**

8.1. **General**

Payments of principal and/or interest on an Individual Certificate shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Day to Register prior to the Maturity Date, to surrender such Individual Certificate at the offices of the relevant Transfer Agent.

Payments of principal and/or interest in respect of uncertificated Senior Notes shall be made to the CSD, in the name of, and for, the account of the CSD and/or the Participants, as shown in the Register on the Last Day to Register pursuant to the Applicable Procedures, and the Senior Notes Issuer will be discharged of its payment obligations by proper payment to in the name of, and for, the account of the CSD and/or the Participants, in respect of each amount so paid. Each of the Persons shown in the records of the CSD and the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his/her share of each payment so made by the Senior Notes Issuer to the registered holder of such uncertificated Senior Notes.

Payment will be subject, in all cases, to any Applicable Law, but without prejudice to the provisions of Condition 10 (*Taxation*).

8.2. **Method of Payment**

Payments will be made in the Specified Currency by credit or transfer, by means of electronic

settlement, to the Noteholder.

Payments will be subject, in all cases to a fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

In the case of joint Senior Noteholders with respect to Senior Notes issued in certificated form, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Senior Notes Issuer of its relevant payment obligations under the Senior Notes.

Payment will be subject in all cases to any Applicable Laws, but without prejudice to the provisions of Condition 10 (*Taxation*).

8.3. **Payment Day**

8.3.1. Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then:

8.3.1.1. if an Applicable Business Day convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; and

8.3.1.2. if an Applicable Business Day convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Applicable Business Day convention, and shall accrue up and until, but exclude the relevant Interest Payment Date, and be paid to the Noteholder on the relevant Interest Payment Date.

8.4. **Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Senior Notes shall be deemed to include, as applicable:

8.4.1. any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*);

8.4.2. the Final Redemption Amount of the Senior Notes or the Early Redemption Amount of the Senior Notes, as the case may be;

8.4.3. the Optional Redemption Amount(s) (if any), as specified in the Applicable Pricing Supplement, of the Senior Notes;

8.4.4. in relation to Instalment Notes, the Instalment Amounts;

8.4.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 10.5.3); and

8.4.6. any premium and any other amounts which may be payable by the Senior Notes Issuer under or in respect of the Senior Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Senior Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).

9. **REDEMPTION AND PURCHASE**

9.1. **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Senior Notes Issuer in the Specified Currency at its Final Redemption Amount plus interest (if any) specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date.

9.2. **Redemption for Tax Reasons**

Senior Notes may be redeemed at the option of the Senior Notes Issuer at any time (in the case of Senior Notes other than Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes or Mixed

Rate Notes), on giving not less than 30 (thirty) Days nor more than 60 (sixty) Days' notice to the Senior Noteholders prior to such redemption, in accordance with Condition 18 (*Notices*) (which notice shall be irrevocably certified by 2 (two) authorised directors of the Senior Notes Issuer and include particulars of the relevant change pursuant to Condition 9.2.1 below), if the Senior Notes Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

- 9.2.1. as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax, or any change or amendment of such laws which becomes effective after the relevant Issue Date, the Senior Notes Issuer is or would be required to pay additional amounts as provided or referred to in Condition 11 (*Taxation*); and
- 9.2.2. the requirement and/or any adverse effect cannot be avoided by the Senior Notes Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) Days prior to the earliest date on which the Senior Notes Issuer would be obliged to pay or may become subject to the payment of such additional amounts were a payment in respect of the Senior Notes then due. Senior Notes may be redeemed by the Senior Notes Issuer in accordance with this Condition 10.2 (*Redemption for Tax Reasons*) in whole or in part. A redemption in part may be effected by the Senior Notes Issuer:

- 9.2.2.1. notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 11 (*Taxation*); and
- 9.2.2.2. *mutatis mutandis* in the manner described in Condition 10.3 (Redemption at the Option of the Senior Notes Issuer), provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount (both as specified in the Applicable Pricing Supplement) therein shall be disregarded for such purposes.

From the date of publication of the notice to Senior Noteholders of the redemption referred to in this Condition 10.2 (*Redemption for Tax Reasons*) above, the Senior Notes Issuer shall deliver to the relevant Transfer Agent and the Paying Agent at their Specified Addresses, for inspection by the relevant Senior Noteholders (i) a certificate signed by two authorised signatories of the Senior Notes Issuer stating that the Senior Notes Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Senior Notes Issuer to effect such redemption have occurred and (ii) a copy of a legal opinion from independent legal advisers of recognised standing to the effect that the Senior Notes Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Senior Notes redeemed for tax reasons pursuant to this Condition 9.2 (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 9.7 (*Early Redemption Amounts*), together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of redemption or as specified in the Applicable Pricing Supplement.

9.3. **Redemption at the Option of the Issuer**

If the Senior Notes Issuer has specified in the Applicable Pricing Supplement to having an option to redeem all or some of the Senior Notes then Outstanding, the Senior Notes Issuer may, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days irrevocable notice to the Senior Noteholders in accordance with Condition 18 (*Notices*) or unless otherwise specified with the Applicable Pricing Supplement, redeem all or some of the Senior Notes (to which such Applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a Nominal Amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

In the case of a partial redemption of Senior Notes, the Senior Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Individual Certificates, and in accordance with the Applicable Procedures in the case of Redeemed Notes which are uncertificated, and in each case not more than 30 (thirty) Days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by Individual Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 18 (*Notices*) not less than 30 (thirty) Days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Senior Notes outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemed Notes which are uncertificated shall be equal to the balance of the Redeemed Notes. No exchange of the relevant uncertificated Senior Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph and notice to that effect shall be given by the Senior Notes Issuer to the Senior Noteholders in accordance with Condition 18 (*Notices*) at least 10 (ten) Days prior to the Selection Date.

Holders of Redeemed Notes shall surrender the Individual Certificates, if any, representing the Senior Notes in accordance with the provisions of the notice given to them by the Senior Notes Issuer as contemplated above. Where only a portion of the Senior Notes represented by such Individual Certificates are redeemed, the relevant Transfer Agent shall deliver new Individual Certificates to the Senior Noteholders, as the case may be, in respect of the balance of the Senior Notes.

9.4. **Redemption at the Option of the Senior Noteholders**

If Senior Noteholders are specified in the Applicable Pricing Supplement as having an option to request the redemption of Senior Notes, such Senior Noteholders may exercise such option in respect of such Senior Notes by delivering to the relevant Transfer Agent, in accordance with Condition 18 (*Notices*), a duly executed notice (**Put Notice**), at least 30 (thirty) Days but not more than 60 (sixty) Days, prior to the Optional Redemption Date.

For redemption in part, the redemption amount specified in such Put Notice in respect of any such Senior Note must be of a principal amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, each as indicated in the Applicable Pricing Supplement.

The redemption by the Senior Noteholders of uncertificated Senior Notes shall take place in accordance with the Applicable Procedures.

The Senior Notes Issuer shall proceed to redeem the Senior Notes in respect of which such option has been exercised in accordance with the terms of the Applicable Pricing Supplement, at the Optional Redemption Amount(s) and on the Optional Redemption Date(s), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

In the event that the redeeming Senior Noteholder is the holder of an Individual Certificate, then such Senior Noteholder shall (attached to the Put Notice) deliver the Individual Certificate to the relevant Transfer Agent at least 1 (one) Business Day prior to the Optional Redemption Date, for cancellation, failing which the Put Notice shall be invalid. A holder of an Individual Certificate shall, in that holder's Put Notice, specify a bank account, in South Africa into which the redemption payment amount is to be paid.

If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the relevant Transfer Agent shall post such Note by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Transfer Agent at the time of depositing the Notes) at such address as may have been given by the Noteholder in the Put Notice. At the end of each

period for the exercise of such option, the relevant Transfer Agent shall promptly notify the Senior Notes Issuer of the Nominal Amount of the Senior Notes in respect of which such option has been exercised with it and the serial numbers in respect of any Senior Notes represented by an Individual Certificate.

The delivery of Put Notices shall be required to take place during normal office hours to the Senior Notes Issuer and relevant Transfer Agent. Put Notices shall be available for inspection at the Specified Address of the relevant Transfer Agent.

Any Put Notice given by a holder of any Senior Note pursuant to this Condition 9.4 (*Redemption at the Option of the Senior Noteholders*) shall be irrevocable except where, after giving the notice but prior to the due date of redemption, an Event of Default shall have occurred and be continuing in which event such Senior Noteholder, at its option, may elect by notice to the Senior Notes Issuer, delivered at least 1 (one) Business Day prior to the Optional Redemption Date to withdraw the notice given pursuant to this Condition 9.4 (*Redemption at the Option of the Senior Noteholders*) and instead to declare such Senior Note forthwith due and payable pursuant to Condition 16 (*Events of Default*).

The Senior Notes Issuer shall have no liability to remedy any defects in any Put Notice or bring any such defects to the attention of any Noteholder.

9.5. **Redemption in the event of a Change of Control**

The provisions of this Condition 9.5 (*Redemption in the event of a Change of Control*) shall apply if specified as applicable in the Applicable Pricing Supplement.

9.5.1. A “**Change of Control Event**” shall occur if at any time while any Note remains Outstanding:

- (i) a Change of Control occurs; and
- (ii) within the Change of Control Period and in respect of that Change of Control:
 - (A) a Rating Downgrade occurs in relation to the Senior Notes Issuer and/or the Programme and/or any Senior Notes rated by a Rating Agency, as the case may be; or
 - (B) if, at the time the Change of Control occurs, the Senior Notes Issuer and/or the Programme and/or the Senior Notes, as the case may be, are not so rated, a Negative Rating Event occurs.

9.5.2. Promptly upon the Senior Notes Issuer becoming aware that a Change of Control Event has occurred, the Senior Notes Issuer shall give notice to the Senior Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 9.5.

9.5.3. If a Change of Control Event occurs at any time while any Note remains Outstanding, then provided the Senior Noteholders have:

- (i) in terms of Condition 18 (*Notices*) issued a notice to convene a meeting of Senior Noteholders within 30 (thirty) Days of the notification set out in Condition 9.5.2 above; and
- (ii) resolved in terms of Condition 20 (*Meetings of Senior Noteholders/Consent Process*) by way of Extraordinary Resolution to require the redemption of the Senior Notes of that Class of Senior Noteholders in these circumstances,

The Senior Notes Issuer shall redeem all Senior Notes held by that Class of Senior Noteholders at its Early Redemption Amount together with accrued interest (if any) within 45 (forty-five) Days of having received a written notice from that Class of Senior Noteholders to redeem such Note (a **Change of Control Redemption Notice**).

9.5.4. Such option shall be exercisable by a Class of Senior Noteholders through the delivery of a written notice (a Change of Control Redemption Notice) to the Senior Notes Issuer at its registered office within 60 (sixty) Days after the occurrence of a Change of Control Event, unless prior to the delivery by that Class of Senior Noteholders of its Change of Control Redemption Notice the Senior Notes Issuer gives notice to redeem the Senior Notes.

9.5.5. For the purposes of this Condition 9.5 (*Redemption in the event of a Change of Control*):

- (a) **Acting in Concert** means a group of Persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition of shares in the Senior Notes Issuer by any of them, either directly or indirectly, to obtain or consolidate Control of the Senior Notes Issuer;
- (b) a **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the senior management or board of directors of the Senior Notes Issuer), that any Person or Person Acting in Concert or any Person or Persons acting on behalf of any such Person(s) (**Relevant Person**), at any time directly or indirectly acquires Control of the Senior Notes Issuer, provided that a Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person are also, or immediately prior to the event which would otherwise constitute a Change of Control, were all of the shareholders of the Senior Notes Issuer;
- (c) **Change of Control Period** means, in relation to a Change of Control of the Senior Notes Issuer, the period commencing 60 (sixty) Days prior to such Change of Control and ending 60 (sixty) Days after such Change of Control;
- (d) **Control** of the Senior Notes Issuer means (A) the holding beneficially of more than 50% (fifty percent) of the issued share capital of the Senior Notes Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), and/or (B) the power to cast, or control the casting of votes in respect of, such number of the shares in the issued share capital of the Senior Notes Issuer carrying more than 50% (fifty percent) of the total number of votes that may be cast at a general meeting of the shareholders of the Senior Notes Issuer;
- (e) **Investment Grade Rating** means a national scale rating of “*Baa3za*” by Moody’s, “*zaBBB-*” by S&P or “*BBB-*” by GCR Proprietary Limited or its equivalent for the time being, or better;
- (f) a **Negative Rating Event** shall, in relation to Senior Notes that are unrated and/or where no rating is assigned to the Senior Notes Issuer and/or the Programme, as the case may be, by a Rating Agency at the time a Change of Control occurs, be deemed to have occurred if:
 - (A) the Senior Notes Issuer does not on or before the 60th (sixtieth) Business Day after the commencement of the Change of Control Period seek, and use all reasonable endeavours to obtain from a Rating Agency, a rating in respect of itself and/or the Programme and/or the Senior Notes, as the case may be, that are not rated; or
 - (B) if it does so seek and use such endeavours, but it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating in respect of itself and/or the Programme and/or such Senior Notes, as the case may be;
- (g) **Rating Downgrade** shall, in relation to the Senior Notes Issuer and/or the Programme and/or any Senior Notes, as the case may be, be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Senior Notes Issuer and/or the Programme and/or such Senior Notes, as the case may be, by any Rating Agency is:
 - (A) withdrawn; or
 - (B) changed from an Investment Grade Rating to a non-Investment Grade Rating; or
 - (C) in the case of a non-Investment Grade Rating, downgraded by any Rating Agency by one or more Rating Notches (as defined in Condition 9.5.5(h) below),

provided that no Rating Downgrade shall have occurred if the Rating assigned to the Senior Notes Issuer and/or the Programme and/or the Senior Notes, as the case

may be, is substituted for an Investment Grade Rating by another Rating Agency or is substituted for an Investment Grade Rating of the Senior Notes Issuer and/or the Programme and/or the Senior Notes, as the case may be; and

- (h) **Rating Notch** means the difference between one Rating and the Rating immediately below it, for example, from “BB+” to “BB” by the Rating Agency or such similar lower or equivalent Rating.

9.6. **Redemption in the event of a failure to maintain JSE Listing or Rating**

The provisions of this Condition 9.6 (*Redemption in the event of a failure to maintain JSE Listing or Rating*) shall apply if specified in the Applicable Pricing Supplement.

- 9.6.1. the Senior Notes Issuer shall, for so long as listed Senior Notes remain Outstanding:
- 9.6.1.1. ensure that those Senior Notes remain listed on the Interest Rate Market of the JSE (the JSE Listing); and
- 9.6.1.2. maintain any Rating (whether or not specified in the Applicable Pricing Supplement) in respect of the Senior Notes Issuer, the Senior Notes or the Programme, as the case may be.
- 9.6.2. If a breach of either of the undertakings in Condition 9.6.1 above occurs, then the Senior Notes Issuer shall within 3 (three) Business Days of such breach, and in accordance with Condition 18 (*Notices*), give notice (the **Issuer Redemption Notice**) to the Senior Noteholders of such breach and the procedure for exercising the option set out in Condition 9.6.3 below. Each Noteholder may within the period ending 15 (fifteen) Business Days of receipt of the Senior Notes Issuer Redemption Notice (the **Election Period**), require the Senior Notes Issuer to redeem its Senior Notes on:
- 9.6.2.1. the Interest Payment Date immediately following the Election Period; or
- 9.6.2.2. if the Election Period expires within a Books Closed Period, the next Interest Payment Date falling after the Interest Payment Date at the end of the Election Period, by delivery to the Senior Notes Issuer of a notice (the **Noteholder Redemption Notice**) in accordance with Condition 18 (*Notices*).
- 9.6.3. the Senior Notes Issuer shall, in accordance with Condition 9.6.2 above, redeem the Senior Notes relevant to each Noteholder Redemption Notice at the Early Redemption Amount calculated in accordance with Condition 9.7 (*Early Redemption Amounts*), together with accrued interest (if any).

9.7. **Early Redemption Amounts**

For the purpose of Condition 9.2 (*Redemption for Tax Reasons*), Condition 9.3 (*Redemption at the Option of the Issuer*), Condition 9.4 (*Redemption at the Option of the Senior Noteholders*), Condition 9.5 (*Redemption in the event of a Change of Control*), Condition 9.6 (*Redemption in the event of a failure to maintain JSE Listing or Rating*), and/or Condition 16 (*Events of Default*), the Senior Notes will be redeemed at the Early Redemption Amount plus interest (if any), calculated as follows:

- 9.7.1. in the case of Senior Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- 9.7.2. in the case of Senior Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- 9.7.3. in the case of Zero Coupon Notes, at an amount equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable (the **Amortised Face Amount**); or

- 9.7.4. such other amount or method of calculation of the amount payable as is provided in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual Days elapsed divided by 365 (three hundred and sixty-five), or such other calculation basis as may be specified in the Applicable Pricing Supplement.

9.8. **Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Conditions 9.2 (*Redemption for Tax Reasons*), Condition 9.3 (*Redemption at the Option of the Issuer*), Condition 9.4 (*Redemption at the Option of the Senior Noteholders*), Condition 9.5 (*Redemption in the event of a Change of Control*), Condition 9.6 (*Redemption in the event of a failure to maintain JSE Listing or Rating*) and/or Condition 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 9.7 (*Early Redemption Amounts*).

9.9. **Partly Paid Notes**

If the Senior Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 9 (*Redemption and Purchase*) and the Applicable Pricing Supplement. In the case of early redemption in accordance with Conditions 9.2 (*Redemption for Tax Reasons*) Condition 9.3 (*Redemption at the Option of the Issuer*), Condition 9.4 (*Redemption at the Option of Senior Noteholders*), Condition 9.5 (*Redemption in the event of a Change of Control*), Condition 9.6 (*Redemption in the event of a failure to maintain JSE Listing or Rating*) and/or Condition 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 9.7 (*Early Redemption Amounts*).

9.10. **Exchangeable Notes**

If the Senior Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in the manner indicated in the Applicable Pricing Supplement. Exchangeable Notes in respect of which Mandatory Exchange is indicated in the Applicable Pricing Supplement as applying, or upon the exercise by the Noteholder of the Noteholder's Exchange Right (if applicable), will be redeemed by the Senior Notes Issuer delivering to each Noteholder as many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the Senior Notes Issuer of the Exchange Securities in the manner set out in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of such Notes.

9.11. **Purchases**

The Senior Notes Issuer or any of its Subsidiaries may, subject to the Applicable Laws, at any time purchase Notes, save for any instance where Issuer or any of its Subsidiaries are in possession of unpublished price sensitive information (pursuant to the Financial Markets Act) or it is an automatic purchase to a credit-linked Note resulting from a credit event being called or a purchase pursuant to the exercise of an early redemption right in accordance with these Terms and Conditions by a holder of such Notes, at any price in the open market or otherwise. Such Senior Notes may, subject to Applicable Laws, be held, resold, or, at the option of the Senior Notes Issuer, surrendered to the relevant Transfer Agent for cancellation.

9.12. **Cancellation**

All Senior Notes which have been redeemed will forthwith be cancelled. All Senior Notes so cancelled shall be forwarded to the Senior Notes Issuer and cannot be re-issued or resold. Where only a portion of Senior Notes represented by an Individual Certificate are cancelled, the relevant Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Senior Notes.

9.13. **Late Payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 9 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 16 (*Events of Default*) is improperly withheld or

refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in in Condition 9.7.3 as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 (five) Days after the date on which the full amount of the moneys payable has been received by the CSD, and notice to that effect has been given to the Noteholder in accordance with Condition 18 (*Notices*).

9.14. **Applicable Procedures**

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

10. **TAXATION**

Unless otherwise set out in the Applicable Pricing Supplement, all payments of principal and interest in respect of the Senior Notes by the Senior Notes Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the Senior Notes Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Senior Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Senior Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

- 10.1. held by or on behalf of a Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
- 10.2. presented for payment by or on behalf of, or held by, a Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to by the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Noteholder); or
- 10.3. where such withholding or deduction is in respect of taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Noteholder; or
- 10.4. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) Days after the Relevant Date, except to the extent that the Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th (thirtieth) Day;
- 10.5. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters; or
- 10.6. if such withholding or deduction arises in terms of the US Foreign Account Tax Compliance Act (FATCA), any regulations or agreements thereunder, official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA.

Any reference in these Terms and Conditions to any amounts in respect of the Senior Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.

11. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

11.1. Exchange of Beneficial Interests

11.1.1. The holder of a Beneficial Interest in Senior Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Senior Notes in definitive form represented by an Individual Certificate (the **Exchange Notice**). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the Day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such Day shall be a Business Day and shall fall not less than 30 (thirty) Days after the Day on which such Exchange Notice is given.

11.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the relevant Transfer Agent that it is required to exchange such Beneficial Interest for Senior Notes represented by an Individual Certificate. The relevant Transfer Agent will, as soon as is practicable but within 14 (fourteen) Days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Day period, to the holder of the Beneficial Interest at the Specified Address of the relevant Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.

11.1.3. In the case of the exchange of a Beneficial Interest in Senior Notes issued in uncertificated form:

11.1.3.1. the CSD will surrender (through the CSD system) such uncertificated Senior Notes to the relevant Transfer Agent at its Specified Address; and

11.1.3.2. the relevant Transfer Agent will obtain the release of such uncertificated Senior Notes from the CSD in accordance with the Applicable Procedures.

11.1.3.3. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Senior Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Senior Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the Senior Notes Issuer and the relevant Transfer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

11.2. Replacement

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Address of the relevant Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Senior Notes Issuer and the relevant Transfer Agent may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the relevant Transfer Agent before replacements will be issued.

11.3. Death and sequestration or liquidation of Noteholder

Any Person becoming entitled to Senior Notes as a consequence of the death, sequestration or liquidation of the holder of such Senior Notes may, upon producing evidence to the satisfaction of the Senior Notes Issuer that he holds the position in respect of which he proposes to act under this Condition 11.3, or of his title as the Senior Notes Issuer and the relevant Transfer Agent shall require, be registered himself as the holder of such Senior Notes or, subject to the Applicable Procedures, this Condition 11.3 and Condition 14.2 (*Transfer of Notes represented by Individual Certificates*), may transfer such Senior Notes. the Senior Notes Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Senior Notes to which any Person is so entitled until such Person shall be registered as aforesaid or until such time such Senior Notes are duly

transferred.

11.4. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Senior Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Senior Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the Senior Notes Issuer. The costs and expenses of the delivery of Individual Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

12. **REGISTRATION OF NOTES ISSUED IN CERTIFICATED FORM**

- 12.1. The Register of Senior Noteholders in respect of Senior Notes issued in certificated form:
 - 12.1.1. shall be kept at the Specified Address of the relevant Transfer Agent and a copy thereof shall be made available for inspection at the Specified Address of the Senior Notes Issuer (as set out at the end of this Programme Memorandum) or such other Person as may be appointed for the time being by the Senior Notes Issuer to maintain the Register;
 - 12.1.2. shall contain the names, addresses and bank account numbers of the registered Senior Noteholders;
 - 12.1.3. shall show the total Nominal Amount of the Senior Notes held by Senior Noteholders;
 - 12.1.4. shall show the dates upon which each of the Senior Noteholders was registered as such;
 - 12.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof;
 - 12.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Noteholder or any Person authorised in writing by a Noteholder; and
 - 12.1.7. shall be closed during the Books Closed Period.
- 12.2. The relevant Transfer Agent shall alter the Register in respect of any change of name, address or account number of any of the Senior Noteholders of which it is notified.
- 12.3. Except as provided for in these Terms and Conditions or as required by law, in respect of Senior Notes, the Senior Notes Issuer will only recognise a Noteholder as the owner of the Senior Notes registered in that Noteholder's name as per the Register.
- 12.4. Except as provided for in these Terms and Conditions or as required by law, the Senior Notes Issuer shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Individual Certificate may be subject.

13. **REGISTRATION OF NOTES ISSUED IN UNCERTIFICATED FORM**

- 13.1. The Uncertificated Securities Register of Senior Noteholders in respect of Senior Notes issued in uncertificated form will be administered by a Participant or the CSD as determined in accordance with the rules of the CSD.
- 13.2. Subject to Applicable Laws and the Applicable Procedures, title to Beneficial Interests held by Senior Noteholders through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD or the relevant Participants for such Senior Noteholders. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.
- 13.3. The Participant, or the CSD, as the case may be, shall alter the Uncertificated Securities Register in respect of any change of name, address or account number of any of the Senior Noteholders of uncertificated Senior Notes of which it is notified.

14. TRANSFER OF NOTES

14.1. ***Transfer of Beneficial Interests in Notes held in the CSD***

- 14.1.1. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
- 14.1.2. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
- 14.1.3. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.
- 14.1.4. Transfers of Beneficial Interests in Senior Notes will not be recorded in the Register and the CSD will continue to be reflected in the Register as the Noteholder of such Senior Notes notwithstanding such transfers.

14.2. ***Transfer of Notes represented by Individual Certificates***

- 14.2.1. In order for any transfer of Senior Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Senior Notes Issuer:
 - 14.2.1.1. the transfer of such Senior Notes must be embodied in a Transfer Form;
 - 14.2.1.2. the Transfer Form must be signed by the registered Noteholder of such Senior Notes and the transferee, or any Representatives of that registered Noteholder or transferee; and
 - 14.2.1.3. the Transfer Form must be delivered to the relevant Transfer Agent at its Specified Address together with the Individual Certificate representing such Senior Notes for cancellation.
- 14.2.2. Senior Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 14.2.3. Subject to this Condition 14.2 (*Transfer of Notes represented by Individual Certificates*), the relevant Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Senior Notes represented by an Individual Certificate (or the relevant portion of such Senior Notes) in the Register, and authenticate and deliver to the transferee at the relevant Transfer Agent's Specified Address or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Senior Notes transferred reflecting the outstanding Nominal Amount of the Senior Notes transferred.
- 14.2.4. Where a Noteholder has transferred only a portion of the Senior Notes represented by an Individual Certificate, the relevant Transfer Agent will authenticate and deliver to such Noteholder at the relevant Transfer Agent's Specified Address or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate representing the balance of the Senior Notes held by such Noteholder.
- 14.2.5. The transferor of any Senior Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 14.2.6. Before any transfer of Senior Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Senior Notes Issuer and the relevant Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 14.2.7. No transfer of any Senior Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 13 (*Registration of Notes issued in Certificated Form*).

- 14.2.8. If a transfer of any Senior Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the relevant Transfer Agent.
- 14.2.9. In the event of a partial redemption of Senior Notes under Condition 10.3 (*Redemption at the Option of the Issuer*), the relevant Transfer Agent shall not be required in terms of Condition 10.3 (*Redemption at the Option of the Issuer*), to register the transfer of any Senior Notes during the period beginning on the 10th (tenth) Day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

15. PRESCRIPTION

The Senior Notes will become void unless presented for payment of principal within a period of three years after their Redemption Date.

16. EVENTS OF DEFAULT

16.1. Senior Notes

16.1.1. Unless otherwise set out in the Applicable Pricing Supplement, if, for any particular Series of Senior Notes, one or more of the following events (**Events of Default**) shall have occurred and be continuing:

16.1.1.1. **Non-Payment**

The Senior Notes Issuer fails to pay any principal or interest due under the Senior Notes on its due date for payment thereof, unless such failure to pay is caused by an administrative or technical error, and any such failure continues for a period of 5 (five) Business Days after receiving written notice from any of the Senior Noteholders demanding such payment; or

16.1.1.2. **Negative Pledge**

The Senior Notes Issuer or any other Material Subsidiary, as the case may be, fails to remedy a breach of Condition 6 (*Negative Pledge*) and the Senior Notes Issuer fails to take reasonable steps to remedy such circumstances within 21 (twenty one) Business Days of the Senior Notes Issuer notifying the Noteholders, such notice to be delivered within 15 (fifteen) Business Days of the Senior Notes Issuer becoming aware of such a breach; or

16.1.1.3. **Breach of Material Obligations**

The Senior Notes Issuer fails to perform or observe any of its other material obligations or undertakings (not specifically covered elsewhere in this Condition 16.1) under or in respect of any of the Senior Notes and such failure continues for a period of 30 (thirty) Days after receipt by the Senior Notes Issuer of a notice from the Senior Noteholders (in accordance with Condition 18 (*Notices*)) in respect of such failure specifying the failure and requesting the Senior Notes Issuer to remedy same; or

16.1.1.4. **Cross Default**

16.1.1.4.1. any Material Indebtedness of the Senior Notes Issuer or any other Material Subsidiary is declared to be or becomes due and repayable before its stated maturity by reason of an event of default (howsoever described); or

16.1.1.4.2. the Senior Notes Issuer or any other Material Subsidiary fails to make any payment in respect of any Material Indebtedness on the due date for payment (as extended by any originally applicable grace period); or

16.1.1.4.3. any security given by the Senior Notes Issuer or any other Material Subsidiary for any other Material Indebtedness becomes enforceable by reason of default in relation thereto and steps are taken to enforce such security; or

16.1.1.4.4. a default is made by the Senior Notes Issuer or any other Material Subsidiary in making any payment due under any guarantee and/or indemnity (at the expiry of any originally applicable grace period) given by it in relation to any Material Indebtedness of any other person;

16.1.1.5. **Authorisation and Consents**

any action, condition or thing, including obtaining any consent, licence approval or authorisation now or in future necessary to enable the Senior Notes Issuer to comply with its respective obligations under the Senior Notes, is not taken, fulfilled or done or any such consent, licence, approval or authorisation is revoked, modified, withdrawn or withheld or ceases to be in full force and effect, resulting in the Senior Notes Issuer being unable to perform any of its respective payment or other obligations in terms of the Senior Notes, and the Senior Notes Issuer fails to take reasonable steps to remedy such circumstances within 30 (thirty) Days of the Senior Notes Issuer notifying the Senior Noteholders of such breach, such notice to be delivered within 15 (fifteen) Business Days of the Senior Notes Issuer becoming aware of such a breach; or

16.1.1.6. **Insolvency etc.**

an order by any court of competent jurisdiction or authority for the winding-up, dissolution, liquidation, business rescue proceedings or placement under suspension of payments, moratorium or supervision and commencement of business rescue proceedings of the Senior Notes Issuer or any other Material Subsidiary, as the case may be, is made whether provisionally (and not dismissed or withdrawn within 30 (thirty) Days thereof) or finally, or the Senior Notes Issuer or any other Material Subsidiary, as the case may be, is placed under voluntary or involuntary liquidation or curatorship or suspension of payments or moratorium or a meeting is convened to consider the passing of a resolution, or a resolution is passed, to authorise the implementation of any business rescue proceedings in respect of the Senior Notes Issuer or any other Material Subsidiary, provided that no liquidation, curatorship, winding-up, dissolution or business rescue proceedings shall constitute an Event of Default if (i) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement within the Old Mutual Group with any third party; or (ii) the liquidation, winding-up, dissolution or business rescue proceedings is for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement, the terms of which were approved by an Extraordinary Resolution of Senior Noteholders before the date of the liquidation, winding-up, dissolution or business rescue proceedings; or

16.1.1.7. **Winding-up etc.**

the Senior Notes Issuer or any other Material Subsidiary, as the case may be, initiates or consents to judicial proceedings relating to itself under any applicable compromise with creditors, liquidation, winding-up, business rescue or insolvency or other similar laws or compromises or attempts to compromise, with its creditors generally (or any significant class of creditors) or any meeting of creditors is convened by the Senior Notes Issuer or any other Material Subsidiary, as the case may be, to consider a proposal for an arrangement or compromise with its creditors generally (or any significant class of its creditors), save for any such initiation, consent, attempt or convening of a meeting which relates to the Senior Notes Issuer or any other Material Subsidiary and is for the purposes of an internal reconstruction or reorganisation within the Old Mutual Group; or

16.1.1.8. **Enforcement Proceedings**

if a Person validly attaches in execution the whole or a material part of the undertaking or assets of the Senior Notes Issuer or any other Material Subsidiary, as the case may be, or an execution or attachment or other process is validly levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of any of them in both instances following a judgement against the Senior Notes Issuer or any other Material Subsidiary, as the case may be, by a court of competent jurisdiction and such is not discharged within 30 (thirty) Days; or

16.1.1.9. **Other**

any other Event of Default provided for such Series, as specified in the Applicable Pricing Supplement,

then any Senior Noteholder may, by written notice to the Senior Notes Issuer at the Registered Office of the Senior Notes Issuer, effective upon the date of receipt thereof by the Senior Notes Issuer, declare the Senior Notes held by the Senior Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 9.7 (*Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, failing which the Senior Noteholders may by written notice to the Guarantor at the Registered Office of the Guarantor, demand payment in terms of the Guarantee provided that, notwithstanding the taking of such actions, although an amount will be due it may not be payable if the Senior Notes Issuer withholds or refuses to make such payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.

16.2. Notification of Event of Default

If the Senior Notes Issuer becomes aware of the occurrence of any Event of Default, the Senior Notes Issuer shall forthwith notify all Senior Noteholders in accordance with Condition 18 (*Notices*), the Dealer(s) and the JSE or such other Financial Exchange, as the case may be, in writing, in accordance with the Applicable Procedures.

17. CALCULATION AGENT, TRANSFER AGENT, PAYING AGENT, SETTLEMENT AGENT AND ISSUER AGENT

Any third party appointed by the Senior Notes Issuer as Calculation Agent, relevant Transfer Agent, Paying Agent, Settlement Agent and Issuer Agent or otherwise shall act solely as the agents of the Senior Notes Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Senior Noteholders. the Senior Notes Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the Specified Address through which any agent acts.

18. NOTICES

- 18.1. All notices to the holders of Senior Notes represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Senior Noteholders appearing in the Register or delivered by hand to the respective addresses of those Senior Noteholders appearing in the Register. Each such notice shall be deemed to have been given on the 7th (seventh) Day after the Day on which it is mailed.
- 18.2. Notwithstanding the provisions of Condition 18.1, for so long as all of the Senior Notes in a Tranche are held in their entirety in the CSD, they may be substituted for the notice contemplated in Condition 18.1 by the delivery of the relevant notice to the CSD (as the registered holder of such Senior Notes), the Participants, the JSE or such other the Financial Exchange as the case may be, for communication by the Senior Notes Issuer or the JSE Debt Sponsor on behalf of the Senior Notes Issuer, as the case may be, to the holders of Beneficial Interests in such Senior Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the Day of delivery of such notice to the CSD or the relevant Participants, as the case may be.
- 18.3. Notwithstanding the provisions of Conditions 18.1 and 18.2 and in respect of listed Notes only, notices relating to the dissemination of information by the Issuer (save for any notices relating to the amendment of any Condition in terms of Condition 19 (*Amendment of these Terms and Conditions*)) may be announced via SENS.
- 18.4. Any notice to the Senior Notes Issuer shall be deemed to have been received by the Senior Notes Issuer, if delivered to the registered office of the Senior Notes Issuer, on the date of delivery, and if sent by registered mail, on the 7th (seventh) Day after the Day on which It is sent. the Senior Notes Issuer may change its registered office upon prior written notice to Senior Noteholders specifying such new registered office.
- 18.5. For so long as any of the Senior Notes are uncertificated, notice may be given by any holder of an uncertificated Note to the Senior Notes Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the Senior Notes Issuer and the relevant Participants may approve for this purpose.

19. AMENDMENT OF THESE TERMS AND CONDITIONS

- 19.1. These Terms and Conditions set out all the rights and obligations relating to the Senior Notes and, subject to the further provisions of this Condition 19 (*Amendment of these Terms and Conditions*), no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless the JSE has been notified and the amendments have been reduced to writing and signed by or on behalf of the Senior Notes Issuer and the Senior Noteholders (if applicable).
- 19.2. The Senior Notes Issuer may effect, without the consent of the Senior Noteholders or the relevant Class of Senior Noteholders, as the case may be, any modification of the Terms and Conditions, and/or the Applicable Pricing Supplement(s) (including an increase in the Programme Amount), which modification is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. No prior approval of the JSE or such other Financial Exchange, as the case may be, is required, however the Senior Notes Issuer must provide the amended Terms and Conditions, and/or the Applicable Pricing Supplement(s), including any supplement to such document to the JSE immediately after the amendment and release of an announcement on SENS providing a summary of the amendments and where the amended Terms and Conditions and/or the Applicable Pricing Supplement(s) will be available for the inspection. Any such modification to the Terms and Conditions and/or the Applicable Pricing Supplement(s) shall be binding on the Senior Noteholders or the relevant Class of Senior Noteholders, as the case may be, and any such modification shall be communicated to the Senior Noteholders or the relevant Class of Senior Noteholders, as the case may be, in accordance with Condition 18 (*Notices*) as soon as is practicable thereafter.
- 19.3. If any amendments to the Terms and Conditions, and/or the Applicable Pricing Supplement(s), do not fall within the provisions of Condition 19.1 the amendments will be approved in terms of Conditions 19.4 set out below.
- 19.4. Subject to the prior conditional formal approval of the JSE or such other Financial Exchange, as the case may be, the Senior Notes Issuer may with the prior sanction of an Extraordinary Resolution of Senior Noteholders or with the prior written consent of Noteholders or the relevant Class of Senior Noteholders, as the case may be, holding not less than 66.67% (sixty-six point sixty-seven percent) in Nominal Amount of the Notes Outstanding from time to time amend these Terms and Conditions, the relevant Applicable Pricing Supplement(s), provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Senior Noteholders in terms of Condition 18 (*Notices*).
- 19.5. Within 48 (forty-eight) hours after the meeting to consider the proposed Extraordinary Resolution has been held or the Senior Noteholders' consent from the written Extraordinary Resolution has been received, the relevant Senior Issuer shall procure that a SENS announcement is released containing details of the voting results.
- 19.6. Any such amendment to this Programme Memorandum shall be binding on the Noteholders or the relevant Class of Noteholders, as the case may be.

20. MEETINGS OF SENIOR NOTEHOLDERS/CONSENT PROCESS

20.1. Convening of meetings

- 20.1.1. the Senior Notes Issuer may at any time convene a meeting of Senior Noteholders (a "**Meeting**" or the "**Meeting**").
- 20.1.2. the Senior Notes Issuer must convene a Meeting upon the requisition in writing of the holders of:
- 20.1.2.1. at least 10% (ten percent) of the Aggregate Nominal Amount outstanding of the Senior Notes; or
- 20.1.2.2. at least 10% (ten percent) of the aggregate Nominal Amount outstanding of a specific Class of Senior Notes (Requisition Notice).
- 20.1.3. The Senior Notes Issuer will, if required to convene a Meeting of the Senior Noteholders by the Senior Noteholders (as contemplated in Condition 20.1.2 in line with the Applicable

Procedures) inform the JSE in writing and describe the purpose of the meeting and announce the receipt of the Requisition Notice on SENS.

- 20.1.4. Whenever the Senior Notes Issuer wishes or is required to convene a Meeting, it shall forthwith give notice in writing to the Senior Noteholders as specified in Condition 20.4 (*Notice of Meetings*).
- 20.1.5. The Meeting of the Senior Noteholders must be announced on SENS and the announcement must state, inter alia, the date and time of the Meeting and the date that the Senior Notes Issuer has selected to determine which Senior Noteholders recorded in the Register will receive a Notice of the Meeting and the last date by which proxy forms must be submitted.
- 20.1.6. All Meetings of Senior Noteholders shall be held in Cape Town or Johannesburg, as described in the Notice of Meeting.
- 20.1.7. Any director or duly authorised representative of the Senior Notes Issuer, and any other Person authorised in writing by the Senior Notes Issuer, may attend and speak at a Meeting of Senior Noteholders, but shall not be entitled to vote, other than as a proxy (as defined below) or duly authorised representative of a Noteholder.
- 20.1.8. The Senior Noteholders who demanded a Meeting may, prior to such Meeting, withdraw the demand for such Meeting by issuing a written notice to the Senior Notes Issuer, a copy of which must also be submitted to the JSE. Further, the Senior Notes Issuer may cancel the required Meeting if the required percentage in Condition 20.1.2 is not met as a result of one or more of the demands being withdrawn.
- 20.1.9. Where the Senior Notes Issuer is required to convene a Meeting of the Senior Noteholders, the Senior Notes Issuer must within 2 (two) Business Days after the Meeting of the Senior Noteholders was held, announce on SENS the outcome of the Meeting.

20.2. **Requisition**

- 20.2.1. Upon a receipt of a Requisition Notice, the Senior Notes Issuer shall issue a Notice of Meeting which shall include the date and time of the meeting and the date selected by the Issuer to determine which Senior Noteholders shall receive the Notice of Meeting and the last day for proxy forms to be submitted and the Notice of Meeting shall further state the nature of the business for which the meeting is to be held and shall be deposited at the registered office of the Senior Notes Issuer.
- 20.2.2. A Requisition Notice may consist of several documents in like form, each signed by one or more requisitionists.

20.3. **Convening of meetings by requisitionists**

If the Senior Notes Issuer does not proceed to cause a Meeting to be held within a reasonable period of time and in accordance with the Applicable Laws after the deposit with the company secretary of the Senior Notes Issuer of a valid Requisition Notice, requisitionists who together hold not less than 10% (ten percent) of the aggregate Nominal Amount outstanding of the Senior Notes or a Class of Senior Notes for the time being, may themselves convene the Meeting, provided that such Meeting so convened shall be held within 60 (sixty) Days from the date of delivery of the Requisition Notice and shall be convened as nearly as possible in the same manner as that in which Meetings may be convened by the Senior Notes Issuer. Notice of the Meeting shall be required to be given to the Senior Notes Issuer.

20.4. **Notice of Meeting**

- 20.4.1. Subject to Condition 20.1.2, unless all Senior Noteholders or all the holders of a relevant Class of Senior Note are present at the meeting and vote to waive the minimum notice period, a minimum of at least 15 (fifteen) Business Days written notice specifying the place, Day, time and record date of the proposed Meeting and the nature of the business to be transacted thereat shall be given by the Senior Notes Issuer to Senior Noteholders.
- 20.4.2. After the deposit with the company secretary of the Senior Notes Issuer of a valid Requisition Notice, the Senior Notes Issuer must, within the time period prescribed by the Applicable Laws and the Debt Listings Requirements of the JSE, issue a written Notice of Meeting to the Senior Noteholders.

- 20.4.3. The Notice of Meeting shall specify, inter alia, the place (physical or virtual), Day, time (including the notice period applicable pursuant to the Applicable Procedures), and record date of the proposed Meeting and the nature of the business to be transacted thereat. The Notice of Meeting shall also specify the percentage of voting rights that will be required for the proposed resolution to be adopted and the form of the proposed resolution and shall include a statement to the effect that Senior Noteholders may appoint proxies (who need not also be Senior Noteholders) and that the participants at the Meeting need to provide satisfactory identification. Such Notice of Meeting is required to be given in accordance with Condition 18 (*Notices*).
- 20.4.4. In the case of a written resolution, the notice to Senior Noteholders or a Class of Senior Noteholders, as the case may be, must include the proposed resolutions to be passed, the record date, any restrictions on voting as provided for in these Terms and Conditions, the last date on which a Noteholder may submit its written vote as well as the address where the vote must be submitted.
- 20.4.5. A resolution in writing submitted to Senior Noteholders or Senior Noteholders of a Series or Class, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by the requisite majority of Senior Noteholders or Noteholders of a Series or Class, as the case may be, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Senior Noteholders or Senior Noteholders of a Series or Class, as the case may be. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Senior Noteholders or Senior Noteholders of a Series or Class, as the case may be.

20.5. **Quorum**

- 20.5.1. At any meeting, one or more Senior Noteholders or relevant Class of Senior Noteholders, as the case may be, present in person or by proxy and holding in the aggregate not less than 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting shall form a quorum for the transaction of business. If there are more than two Senior Noteholders, then the meeting may not begin until at least three Senior Noteholders are present at the meeting.
- 20.5.2. No business shall be transacted at a meeting of Senior Noteholders or any Class of Senior Noteholders unless a quorum is present at the time when the meeting proceeds to business.
- 20.5.3. If, within 1 (one) hour from the time fixed for the meeting, a quorum is not present, (i) for the meeting to take place, then the meeting shall stand adjourned for 1(one) week, or (ii) for the matter to be considered, then the meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the meeting, in which case the meeting shall stand adjourned for one week.
- 20.5.4. The chairman may extend the one hour limit for a reasonable period on the grounds that (a) exceptional circumstances affecting weather or transportation have generally impeded or are generally impeding the ability of the Senior Noteholders to be present at the meeting or (b) 1 (one) or more particular Senior Noteholders, having been delayed, have communicated an intention to attend the meeting, and those Senior Noteholders, together with others in attendance, would satisfy the quorum requirements for the meeting of the matter to be considered. The Senior Notes Issuer is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Senior Noteholders present in person or by proxy will be deemed to constitute a quorum.

20.6. **Chairman**

The chairman of the meeting shall be appointed by the relevant Senior Notes Issuer, unless otherwise directed by the Senior Noteholders at the meeting of the Senior Noteholders.

20.7. **Adjournment**

- 20.7.1. A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Persons entitled to exercise, in aggregate, the majority of the voting rights held by all of the Persons who are present at the meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Senior Noteholders timeously). A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Persons entitled to exercise, in aggregate, the majority of the voting rights held by all of the Persons who are present at the meeting at the time and that are entitled to be exercised on at least 1 (one) matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Senior Noteholders timeously).
- 20.7.2. A meeting may not be adjourned beyond the earlier of (i) the date falling 120 (one hundred and twenty) Business Days after the record date or (ii) the date falling 60 (sixty) Business Days after the date on which the adjournment occurred (unless otherwise provided in the Senior Notes Issuer's constitutive documents).
- 20.7.3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.8. **How questions are decided**

- 20.8.1. At a meeting, a resolution put to the vote shall be decided by a poll unless, before or on the declaration that such meeting will be conducted by poll, a vote by show of hands is demanded by the chairman or by any one of the Senior Noteholders present in person (physically or virtually) or by proxy.
- 20.8.2. Unless a vote by the show of hands is demanded, a declaration by the chairman that on a poll a resolution has been carried, or carried by a particular majority, or lost, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 20.8.3. A polled vote must be held on a particular matter to be voted on in a meeting if a demand for a polled vote is made by (i) at least 5 (five) persons having the right to vote on the matter either in person or as proxy of the Noteholder or (ii) a Person who is, or Persons who together are, entitled to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter.
- 20.8.4. Unless a resolution has already been validly passed on a poll, the chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall, until the contrary is proved, be conclusive proof of the number of votes cast for, or against the resolution. A valid demand for a vote by show of hands shall not prevent the continuation of the relevant meeting for any other business as the chairperson directs.
- 20.8.5. In the case of an equality of votes, whether on a poll or a show of hands, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he or she is entitled.

20.9. **Votes**

- 20.9.1. On a show of hands every Noteholder present in person shall have 1 (one) vote. On a poll every Noteholder, present in person or by proxy, shall have 1 (one) vote for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Senior Notes held by such Noteholder. The joint holders of Senior Notes shall have only 1 (one) vote on a show of hands and 1 (one) vote on a poll for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Senior Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than 1 (one) of such joint holders is present in person or by proxy at the meeting. The Noteholder in respect of uncertificated Senior Notes

shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Senior Notes in accordance with the instructions to the CSD from the holders of Beneficial Interests conveyed through the Settlement Agents in accordance with the Applicable Procedures.

20.9.2. Notwithstanding anything to the contrary contained herein, any Noteholder that is the Senior Notes Issuer or any of its Subsidiaries shall not be entitled to vote.

20.10. Proxies and representatives

20.10.1. Senior Noteholders may:

20.10.1.1. present in person; or

20.10.1.2. through any appointed Person (a proxy), by an instrument in writing (a form of proxy) in the form annexed to the notice convening the meeting, signed by the Senior Noteholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney of a duly authorised officer or a duly authorised officer of the corporation,

vote on a poll or by show of hands.

20.10.2. A Person appointed to act as proxy need not be a Noteholder.

20.10.3. The form of proxy shall be deposited in accordance with the Applicable Procedures at the office of the Noteholder's nominated Participant or at the office where the Register is kept or at such other office as the Senior Notes Issuer may determine not less than 24 (twenty four) hours before the time appointed for holding the meeting or adjourned meeting at which the Person named in such form of proxy proposes to vote, or the chairman decides otherwise and in default, the proxy shall be invalid.

20.10.4. No form of proxy shall be valid after the expiration of 6 (six) months from the date named in it as the date of its execution.

20.10.5. A proxy shall have the right to demand or join in demanding a poll.

20.10.6. Notwithstanding Condition 20.10.4 the form of proxy shall be valid for any adjourned meeting, unless the contrary is stated thereon.

20.10.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Senior Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Senior Notes Issuer at the office of the relevant Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

20.10.8. Any Noteholder, which is a corporation, may by resolution of its directors or other governing body authorise any Person to act as its representative in connection with any meeting or proposed meeting of Senior Noteholders. Any reference in this Condition 20 (*Meetings of Senior Noteholders/Consent Process*) to a Noteholder present in person includes such a duly authorised representative of a Noteholder.

20.11. Minutes

20.11.1. The Senior Notes Issuer shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Senior Notes Issuer.

20.11.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Senior Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

20.12. ***Mutatis mutandis* application**

The provisions of this Condition 20 (*Meetings of Senior Noteholders/Consent Process*) shall apply *mutatis mutandis* to the calling and conduct of meetings on an individual Tranche, Series or Class of Senior Noteholders, as the case may be.

21. **FURTHER ISSUES**

The Senior Notes Issuer shall be at liberty from time to time without the consent of the Senior Noteholders to create and issue further Senior Notes having terms and conditions the same as any of the other Senior Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Senior Notes shall be consolidated to form a single Series with the Outstanding Senior Notes.

22. **GOVERNING LAW**

Unless otherwise set out in the Applicable Pricing Supplement, these Terms and Conditions and all rights and obligations to the Senior Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time. The parties to these Terms and Conditions hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) in regard to all matters arising in respect thereof.

SIGNED at _____ on this _____ day of _____ 2022.

For and on behalf of
OLD MUTUAL LIMITED
(as Issuer)

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following are the Terms and Conditions of the Subordinated Notes to be issued by the relevant Subordinated Notes Issuer which will be incorporated by reference into each Subordinated Note. Each Tranche of Subordinated Notes will be issued on, and subject to, the Terms and Conditions below, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Subordinated Notes as set out in the Applicable Pricing Supplement.

Before the relevant Subordinated Notes Issuer issues any Tranche of listed Subordinated Notes, relevant Subordinated Notes Issuer, as the case may be, shall complete, sign and deliver to the JSE or such other or further Financial Exchange(s) and the CSD a pricing supplement based on the *pro forma* Applicable Pricing Supplement included in this Programme Memorandum setting out details of such Subordinated Notes. The relevant Subordinated Notes Issuer may determine that particular Subordinated Notes will not be listed on the Interest Rate Market of the JSE or such other Financial Exchanges and, in that case, no Applicable Pricing Supplement will be delivered to the JSE or such other or further Financial Exchange(s).

If there is any conflict or inconsistency between provisions set out in the Applicable Pricing Supplement and the provisions set out in these Terms and Conditions of the Subordinated Notes, then the provisions in the Applicable Pricing Supplement shall prevail.

Words and expressions used in the Applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated therein. Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or re-enacted from time to time.

1. INTERPRETATION

In these Terms and Conditions, unless inconsistent with the context or separately defined in the Applicable Pricing Supplement, the following expressions shall have the following meanings:

Affiliate	in relation to any Person, a Subsidiary of that Person or a Holding Company of that person or any other Subsidiary of that Holding Company;
Applicable Laws	in relation to any Person, all and any statutes and subordinate legislation and common law, regulations, ordinances and by-laws, directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation and other similar provisions, from time to time, compliance with which is mandatory for that Person. For the avoidance of doubt, all reference to Applicable Laws shall include the Debt Listings Requirements of the JSE;
Applicable Pricing Supplement	in relation to a Tranche of Subordinated Notes, the pricing supplement completed and signed by the Issuer in relation to that Tranche of Subordinated Notes, setting out the additional and/or other terms and conditions as are applicable to that Tranche of Subordinated Notes, based upon the <i>pro forma</i> pricing supplement which is set out in the section of this Programme Memorandum headed " <i>Pro Forma Applicable Pricing Supplement</i> ";
Applicable Procedures	the rules and operating procedures for the time being of the CSD, the Participants and the Debt Listings Requirements of the JSE and/or any other Financial Exchange(s);
Arrears of Interest	any interest on Subordinated Notes not paid on a Regulatory Deficiency Interest Deferral Date as a result of a Regulatory Deficiency Interest Deferral Event, to the extent and so long as the same remains unpaid;
Assets	the unconsolidated gross assets of each Subordinated Notes Issuer as shown in the latest published audited balance sheet of each Subordinated Notes Issuer, but adjusted for contingencies and

	subsequent events, all in such manner as the directors of the relevant Subordinated Notes Issuer may determine;
Banks Act	the Banks Act, No. 94 of 1990;
Beneficial Interest	in relation to a Tranche of Subordinated Notes which is held in the CSD, the beneficial interest as co-owner of an undivided share of all of the Subordinated Notes in that Tranche, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Subordinated Notes in that Tranche, is determined by reference to the proportion that the aggregate outstanding Nominal Amount of such number of Subordinated Notes bears to the aggregate outstanding Nominal Amount of all of the Subordinated Notes in that Tranche, as provided in section 37(3) of the Financial Markets Act;
Books Closed Period	in relation to a Tranche of Subordinated Notes, the period, as specified in the Applicable Pricing Supplement, commencing after the Last Day to Register, during which transfer of the Subordinated Notes will not be registered, or such shorter period as the relevant Subordinated Notes Issuer may decide in order to determine those Subordinated Noteholders entitled to receive principal and/or interest;
Business Day	a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, No. 36 of 1994, as amended from time to time) on which commercial banks settle ZAR payments in Johannesburg, save further that if the Applicable Pricing Supplement so provides, " <i>Business Day</i> " shall include a Saturday;
Calculation Agent	Nedbank, unless the Issuer elects to appoint, in relation to a particular Tranche or Series of Notes, another entity as Calculation Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
Capital Disqualification Event	an event that shall be deemed to have occurred, subject to Condition 10.4 (<i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i>), if under any Regulatory Capital Requirement the Subordinated Notes are no longer or will no longer qualify as capital for purposes of the capital adequacy requirement applicable to the Issuer under the Regulatory Capital Requirement;
Capital Disqualification Redemption Date	in relation to the redemption of a Tranche of Subordinated Notes pursuant to Condition 10.4 (<i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i>), the date stipulated as the date for early redemption of that Tranche of Subordinated Notes in the notice of redemption given by the Issuer in terms of Condition 10.4 (<i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i>);
Class of Notes	a particular Series of Subordinated Notes in relation to other Series of Subordinated Notes;
Class of Subordinated Noteholders	the holders of a Series of Subordinated Notes or, where appropriate, the holders of different Series of Subordinated Notes;
Commercial Paper Regulations	the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of " <i>the business of a bank</i> " in the Banks Act, set out in Government Notice 2172 and published in Government Gazette 16167 of 14 December 1994, as amended from time to time;
Companies Act	the Companies Act, No. 71 of 2008, as amended from time to time;
CSD	Strate Proprietary Limited (registration number 1998/022242/07), a private company with limited liability duly incorporated in accordance

with the company laws of South Africa and licensed as a central securities depository in terms of the Financial Markets Act or such additional, alternative or successor central securities depository as may be agreed between the Issuers and the Dealers, in terms of the Financial Markets Act;

- Day** a Gregorian calendar day unless qualified by the word “*Business*”;
- Day Count Fraction** in relation to a Tranche of Subordinated Notes (where applicable) and the calculation of an amount for any period of time (the **Calculation Period**), the Day Count Fraction specified as such in the Terms and Conditions or the Applicable Pricing Supplement and:
- (a) if **Actual/365** or **Act/365** is so specified, means the actual number of Days in the Interest Period in respect of which payment is being made divided by 365 (three hundred and sixty five) (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of Days in that portion of the Interest Period falling in a leap year divided by 366 (three hundred and sixty six) and (ii) the actual number of Days in that portion of the Interest Period falling in a non-leap year divided by 365 (three hundred and sixty five));
 - (b) if **Actual/Actual (ICMA)** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of Days in the Calculation Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - a. the actual number of Days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods in any year; and
 - b. the actual number of Days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of Days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
 - (c) if **Actual/Actual, Actual/Actual (ISDA)** is so specified, means the actual number of Days in the Calculation Period divided by 365 (three hundred and sixty five) (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of Days in that portion of the Calculation Period falling in a leap year divided by 366 (three hundred and sixty six) and (B) the actual number of Days in that portion of the Calculation Period falling in a non-leap year divided by 365 (three hundred and sixty five));
 - (d) if **Actual/365 (Fixed)** is so specified, means the actual number of Days in the Calculation Period divided by 365 (three hundred and sixty-five);

- (e) if **Actual/360** is so specified, means the actual number of Days in the Calculation Period divided by 360 (three hundred and sixty);
- (f) if **30/360, 360/360** or **Bond Basis** is so specified, means the number of Days in the Calculation Period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the first Day immediately following the last Day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the first Day immediately following the last Day included in the Calculation Period falls;

D₁ is the first Day, expressed as a number, of the Calculation Period, unless such number would be 31 (thirty-one), in which case D₁ will be 30 (thirty); and

D₂ is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31 (thirty-one) and D₁ is greater than 29 (twenty-nine), in which case D₂ will be 30;

- (g) if **30E/360** or **Eurobond Basis** is so specified, means the number of Days in the Calculation Period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

D₁ is the first Day, expressed as a number, of the Calculation Period unless such number would be 31 (thirty-one), in which case D₁ will be 30 (thirty); and

D₂ is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless such number would be 31 (thirty-one), in which case D₂ will be 30 (thirty); and

(h) if **30E/360 (ISDA)** is so specified, means the number of Days in the Calculation Period divided by 360 (three hundred and sixty), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first Day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first Day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the Day immediately following the last Day included in the Calculation Period falls;

D₁ is the first Day, expressed as a number, of the Calculation Period unless (i) that Day is the last Day of February or (ii) such number would be 31 (thirty-one), in which case D₁ will be 30 (thirty); and

D₂ is the Day, expressed as a number, immediately following the last Day included in the Calculation Period unless (i) that Day is the last Day of February but not the Maturity Date or (ii) such number would be 31 (thirty-one), in which case D₂ will be 30 (thirty);

Dealer(s)	Nedbank, RMB and/or any other entity appointed as a Dealer by the Issuer, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any such Dealer(s), as indicated in the Applicable Pricing Supplement;
Default Rate	in relation to a Tranche of Subordinated Notes, the default rate specified as such in the Applicable Pricing Supplement;
Deferral Notice	in relation to a Tranche of Subordinated Notes (subject to Condition 9.3 (<i>Deferred Payment</i>)), the written notice of the deferral of the due date for payment of any principal (or portion thereof) and/or any interest (or portion thereof) payable in respect of that Tranche of Subordinated Notes, given by the relevant Subordinated Notes Issuer to the Subordinated Noteholders in that Tranche in accordance with Condition 18 (<i>Notices</i>);
Deferred Payment Amount	in relation to a Tranche of Subordinated Notes, the amount of principal (or portion thereof) and/or interest (or portion thereof), payment of which is to be deferred pursuant to Condition 9.3 (<i>Deferred Payment</i>);
Deferred Payment Date	the deferred date of payment of any amount pursuant to Condition 9.3 (<i>Deferred Payment</i>);
Dual Currency Notes	Subordinated Notes which pay interest in a base currency and the principal in a non-base currency or <i>vice versa</i> , as indicated in the Applicable Pricing Supplement;
Early Redemption Amount	in relation to a Tranche of Subordinated Notes, the amount, as set out in Conditions 10.5 (<i>Early Redemption Amounts</i>), at which the Subordinated Notes will be redeemed by the Issuer, pursuant to the provisions of Condition 10.2 (<i>Redemption for Tax Reasons</i>), 10.3 (<i>Redemption at the Option of the Subordinated Notes Issuer</i>), 10.4 (<i>Early Redemption/Substitution following the occurrence of a Capital Disqualification Event</i>) and/or Condition 16 (<i>Events of Default</i>);
Event of Default	in relation to a Series of Subordinated Notes, and unless otherwise set out in the Applicable Pricing Supplement, any of the events described

	in Condition 16 (<i>Events of Default</i>);
Exchangeable Notes	Subordinated Notes which may be redeemed by the relevant Subordinated Notes Issuer in the manner indicated in the Applicable Pricing Supplement by the delivery to the Subordinated Noteholders of cash or of so many of the Exchange Securities as is determined in accordance with the Applicable Pricing Supplement;
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated pursuant to the Currency and Exchanges Act, No. 9 of 1933;
Exchange Period	in relation to a Tranche of Exchangeable Notes, in respect of Exchangeable Notes to which the Subordinated Noteholders' Exchange Right applies (as indicated in the Applicable Pricing Supplement), the period indicated in the Applicable Pricing Supplement during which such right may be exercised;
Exchange Price	in relation to a Tranche of Exchangeable Notes, the amount determined in accordance with the manner described in the Applicable Pricing Supplement, according to which the number of Exchange Securities which may be delivered in redemption of an Exchangeable Note will be determined;
Exchange Securities	in relation to a Tranche of Exchangeable Notes, the securities indicated in the Applicable Pricing Supplement which may be delivered by the Issuer in redemption of the Exchangeable Notes to the value of the Exchange Price;
Extraordinary Resolution	<p>(a) a resolution in writing signed by no later than 20 (twenty) Business Days after the notice of the written resolution has been distributed by the relevant Subordinated Notes Issuer, by or on behalf of the Subordinated Noteholders or a Class of Subordinated Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six-seven percent) of the total value of the Subordinated Notes outstanding from time to time or the total value of a specific Class of Notes, as the case may be; or</p> <p>(b) a resolution passed at a meeting (duly convened) of all of the Subordinated Noteholders or a Class of Subordinated Noteholders, as the case may be, holding not less than 66.67% (sixty-six point six-seven percent) of the value of a specific Class of Notes or the value of the outstanding Notes present in person or by proxy and voting at such meeting upon a show of hands or a poll;</p>
Final Broken Amount	in relation to a Tranche of Fixed Rate Notes, the final broken amount specified as such in the Applicable Pricing Supplement;
Final Redemption Amount	in relation to a Tranche of Subordinated Notes, the amount of principal specified in the Applicable Pricing Supplement payable in respect of such Tranche of Notes upon the Maturity Date;
Financial Exchange	the JSE and/or such other or additional financial exchange(s) as may be determined by the Issuer and the relevant Dealer(s), subject to Applicable Laws, and upon which the Notes are listed as specified in the Applicable Pricing Supplement;
Financial Markets Act	the Financial Markets Act, No. 19 of 2012, as amended;
Financial Sector Regulation Act	the Financial Sector Regulation Act, No. 9 of 2017, as amended;
Fixed Coupon Amount	in relation to a Tranche of Fixed Rate Notes (where applicable), the amount(s) specified as such in the Applicable Pricing Supplement;
Fixed Interest	in relation to a Tranche of Fixed Rate Notes, the date(s) specified as

Payment Date	such in the Applicable Pricing Supplement;
Fixed Interest Period	in relation to a Tranche of Fixed Rate Notes, the period from (and including) a Fixed Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Fixed Interest Payment Date or as otherwise set out in the Applicable Pricing Supplement;
Fixed Rate Notes	Subordinated Notes which will bear interest at the Fixed Rate of Interest, as indicated in the Applicable Pricing Supplement;
Fixed Rate of Interest	in relation to a Tranche of Fixed Rate Notes, the fixed rate of interest specified as such in the Applicable Pricing Supplement;
Floating Rate	in relation to a Tranche of Floating Rate Notes, the floating rate of interest specified as such in the Applicable Pricing Supplement;
Floating Rate Notes	Subordinated Notes which will bear interest at a Floating Rate Interest as indicated in the Applicable Pricing Supplement and more fully described in Condition 8.2 (<i>Floating Rate Notes and Indexed Interest Notes</i>);
Guarantee	the guarantee to be provided by OML to the Subordinated Noteholders of a Series of Subordinated Notes issued by OMLACSA, from time to time, as and when specified in the relevant Applicable Pricing Supplement, which guarantee will be attached to the relevant Applicable Pricing Supplement as Schedule 1;
Guarantor	Old Mutual Limited (registration number 2017/235138/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa, if specified in the Applicable Pricing Supplement;
Higher Redemption Amount	in relation to a Tranche of Subordinated Notes, the higher redemption amount specified as such in the Applicable Pricing Supplement;
Holding Company	in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;
ICMA	International Capital Market Association;
IFRS	the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);
Implied Yield	in relation to a Tranche of Zero Coupon Notes, the yield accruing on the Issue Price of such Notes, as specified in the Applicable Pricing Supplement;
Income Tax Act	the Income Tax Act, No. 58 of 1962, as amended;
Indexed Interest Notes	Subordinated Notes in respect of which the Interest Amount is calculated by reference to an index and/or a formula as indicated in the Applicable Pricing Supplement;
Index-Linked Notes	Indexed Interest Notes and/or Indexed Redemption Amount Notes, as applicable and as indicated in the Applicable Pricing Supplement;
Indexed Redemption Amount Notes	Subordinated Notes in respect of which the Final Redemption Amount is calculated by reference to an index and/or a formula as may be indicated in the Applicable Pricing Supplement;
Individual Certificate	a Note in the definitive registered form of a single certificate and being a certificate exchanged for Beneficial Interest in accordance with Condition 12 (<i>Exchange of Beneficial Interests and Replacement of Individual Certificates</i>) and any further certificate issued in

	consequence of a transfer thereof;
Initial Broken Amount	in relation to a Tranche of Subordinated Notes, the initial broken amount specified as such in the Applicable Pricing Supplement;
Instalment Amount	in relation to a Tranche of Instalment Notes, the amount expressed (in the Applicable Pricing Supplement) as a percentage of the Nominal Amount of an Instalment Note, being an instalment of principal (other than the final instalment) on an Instalment Note;
Instalment Dates	in relation to a Tranche of Instalment Notes, the dates specified as such in the Applicable Pricing Supplement;
Instalment Notes	Subordinated Notes issued on the same date but redeemed in Instalment Amounts by the Issuer on an amortised basis on different Instalment Dates, as specified in the Applicable Pricing Supplement;
Insurance Act	the Insurance Act, 2017;
Interest Amount	in relation to a Tranche of Subordinated Notes, the amount of interest payable in respect of each Nominal Amount of Fixed Rate Notes, Floating Rate Notes and Indexed Interest Notes, as determined by the Calculation Agent in accordance with Condition 7 (<i>Interest</i>);
Interest Commencement Date	in relation to a Tranche of Subordinated Notes (where applicable) the first date from which interest on the Subordinated Notes, other than Zero Coupon Notes, will accrue, as specified in the Applicable Pricing Supplement;
Interest Payment Date	in relation to a Tranche of Subordinated Notes, the Interest Payment Date(s) and/or the Redemption Date specified in the Applicable Pricing Supplement or, if no express Interest Payment Date(s) is/are specified in the Applicable Pricing Supplement, the last Business Day of the Interest Period commencing on the preceding Interest Payment Date, or, in the case of the first Interest Payment Date, commencing on the Interest Commencement Date;
Interest Period	in relation to a Tranche of Subordinated Notes, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date or as otherwise set out in the Applicable Pricing Supplement;
Interest Rate or Rate of Interest	in relation to a Tranche of Subordinated Notes, the rate or rates of interest applicable to Subordinated Notes other than Zero Coupon Notes as indicated in the Applicable Pricing Supplement;
Interest Rate Determination Date	in relation to a Tranche of Subordinated Notes, the interest determination date specified as such in the Applicable Pricing Supplement;
Interest Rate Market of the JSE	the separate platform or sub-market of the JSE designated as the " <i>Interest Rate Market</i> ", or such other platform or submarket designated by the JSE from time to time, and on which Subordinated Notes (and other debt securities) may be listed;
ISDA	the International Swaps and Derivatives Association Inc.;
ISDA Definitions	the 2006 ISDA Definitions published by ISDA (as amended, supplemented, revised or republished from time to time) as specified in the Applicable Pricing Supplement;
Issue Date	in relation to a Tranche of Subordinated Notes, the date specified as such in the Applicable Pricing Supplement;
Issue Price	in relation to a Tranche of Subordinated Notes, the price specified as such in the Applicable Pricing Supplement;

Issuer Agent	Nedbank or such other entity appointed by the relevant Subordinated Notes Issuer as Issuer Agent pursuant to the debt instrument solution system of the CSD in which event that other entity will act as Issuer Agent;
Issuer Winding-Up	<p>(a) at any time, an order by any competent court or authority for the liquidation, winding-up, dissolution or business rescue proceedings of the relevant Subordinated Notes Issuer, is made provisionally (and not dismissed or withdrawn within 30 calendar days) or finally; or</p> <p>(b) the relevant Subordinated Notes Issuer is placed under voluntary liquidation or curatorship,</p> <p>provided that no liquidation, winding-up, dissolution or business rescue proceedings are for the purposes of effecting an amalgamation, merger, demerger, consolidation, reorganisation or other similar arrangement, (i) within the Old Mutual Group or with any third party, or (ii) the terms of which were approved by Extraordinary Resolution of the Subordinated Noteholders before the date of the liquidation, winding-up, dissolution or business rescue proceedings;</p>
JSE	the JSE Limited (registration number 2005/022939/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa and a licensed financial exchange under the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
JSE Debt Guarantee Fund Trust	the guarantee fund trust established and operated by the JSE as a separate guarantee fund, in terms of sections 8(1)(h) and 17(2)(w) of the Financial Markets Act or any successor fund;
Junior Creditors	creditors of the relevant Subordinated Notes Issuer whose claims rank, or are expressed to rank, junior to, the claims of the Subordinated Noteholders;
Junior Obligations	<p>obligations that will be subordinated to claims of all Senior Creditors but shall rank in priority to:</p> <p>(a) the claims of holders of:</p> <p style="margin-left: 40px;">(i) any subordinated obligations of the relevant Subordinated Notes Issuer which rank, or are expressed to rank, junior to the Subordinated Notes; or</p> <p style="margin-left: 40px;">(ii) all obligations of the relevant Subordinated Notes Issuer which constitute, and all claims relating to a guarantee of, or other like or similar undertaking or arrangement given or undertaken by the relevant Subordinated Notes Issuer in respect of, any obligations of any other person which constitute, or would but for any applicable limitation on the amount of such capital constitute Tier 1 Capital (including, without limitation, by virtue of the operation of any applicable grandfathering provisions under the Relevant Rules) and all obligations which rank, or are expressed to rank, <i>pari passu</i> therewith, and</p> <p>(b) the claims of shareholders of the relevant Subordinated Notes Issuer (under any applicable legislation relating to the winding-up of insurers) in their capacity as shareholders of the relevant Subordinated Notes Issuer;</p>
Last Day to Register	with respect to a particular Tranche of Subordinated Notes (as specified in the Applicable Pricing Supplement), the last date or dates which is/are Business Day(s) preceding a Payment Day on which the relevant Transfer Agent, in the case of Subordinated Notes in certificated form,

	or the CSD, in the case of Subordinated Notes in uncertificated form, will accept Transfer Forms or transfers and record the transfer of Subordinated Notes in the Register for that particular Tranche of Subordinated Notes and whereafter the Register is closed for further transfers or entries until the Payment Day or if such day is not a Business Day, the Business Day before each Books Closed Period;
Liabilities	the unconsolidated gross liabilities of the relevant Subordinated Notes Issuer as shown in the latest published audited balance sheet of the relevant Subordinated Notes Issuer, but adjusted for contingent liabilities and for subsequent events, all in the manner as the Directors of the relevant Subordinated Notes Issuer may determine;
Long-Term Insurance Act	the Long-Term Insurance Act, 1998;
Mandatory Exchange	in relation to a Tranche of Exchangeable Notes, the mandatory exchange specified as such in the Applicable Pricing Supplement;
Margin	in relation to a Tranche of Subordinated Notes (where applicable), the margin specified as such in the Applicable Pricing Supplement;
Maturity Date	in relation to a Tranche of Subordinated Notes, the date specified as such in the Applicable Pricing Supplement;
Minimum Redemption Amount	in relation to a Tranche of Subordinated Notes, the minimum redemption amount specified as such in the Applicable Pricing Supplement;
Mixed Rate Notes	unlisted Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, each as indicated in the Applicable Pricing Supplement and as more fully described in Condition 8.4 (<i>Mixed Rate Notes</i>);
NACA	nominal annual compounded annually;
NACM	nominal annual compounded monthly;
NACQ	nominal annual compounded quarterly;
NACSA	nominal annual compounded semi-annually;
Nedbank	Nedbank Limited, acting through its Corporate and Investment Banking division (registration number 1951/000009/06), a public company with limited liability and a registered bank duly incorporated in accordance with the company and banking laws of South Africa;
Nominal Amount	in relation to any Subordinated Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the relevant Subordinated Notes Issuer under the Subordinated Note;
Old Mutual Group	OML and each of its Subsidiaries (save that the relevant entities shall not be limited to being South African companies in terms of the Companies Act) from time to time, whose financial results are consolidated with the financial results of OML in accordance with IFRS;
OML	Old Mutual Limited (registration number 2017/235138/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa;
OMLACSA	Old Mutual Life Assurance Company (South Africa) Limited (registration number 1999/004643/06), a public company with limited liability duly incorporated in accordance with the company laws of South Africa on 11 May 1999;
Optional	in relation to a Tranche of Subordinated Notes, the optional redemption

Redemption Amount(s)

amount specified as such in the Applicable Pricing Supplement;

Outstanding

in relation to the Subordinated Notes, all the Subordinated Notes issued under the Programme other than:

- (a) those that have been redeemed in full;
- (b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption moneys wherefore (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Terms and Conditions after such date) remain available for payment against presentation of Individual Certificates (if any);
- (c) those which have been purchased and cancelled as provided in Condition 10 (Redemption and Purchase);
- (d) those which have become prescribed under Condition 15 (Prescription);
- (e) those represented by mutilated or defaced Individual Certificates which have been surrendered in exchange for replacement Individual Certificates pursuant to Condition 12 (Exchange of Beneficial Interests and Replacement of Individual Certificates); or
- (f) for the purpose only of determining how many Notes are Outstanding and without prejudice to their status for any other purpose, those Notes represented by Individual Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Individual Certificates have been issued pursuant to Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*),

provided that for each of the following purposes:

- (i) the right to attend and vote at any meeting of the Subordinated Noteholders; and
- (ii) the determination of how many and which Notes are for the time being Outstanding for the purposes of Conditions 19 (*Amendment of these Terms and Conditions*) and 20 (*Meetings of Subordinated Noteholders/Consent Process*),

all Subordinated Notes (if any) which are for the time being held by the relevant Subordinated Notes Issuer (subject to any Applicable Laws) or by any Person for the benefit of the relevant Subordinated Notes Issuer and not cancelled shall (unless and until ceasing to be so held), shall be deemed not to be Outstanding;

Parity Creditors

creditors of the relevant Subordinated Notes Issuer whose claims rank, or are expressed to rank, *pari passu* with the claims of the Subordinated Noteholders;

Parity Obligations

obligations that will be subordinated to claims of all Senior Creditors but shall rank at least *pari passu* with the claims of holders

- (a) of all other subordinated obligations of the relevant Subordinated Notes Issuer which constitute, and all claims relating to a guarantee of, or other like or similar undertaking or arrangement given or undertaken by the relevant Subordinated Notes Issuer in respect of, any obligations of any other person which constitute, or would but for any applicable limitation on the amount or such capital constitute, Tier 2 Capital including, without limitation, by virtue of the operation

	of any grandfathering provisions under any Relevant Rules or Tier 2 Capital; and
	(b) all obligations which rank, or are expressed to rank, <i>pari passu</i> therewith;
Participant	a Person accepted by the CSD as a participant in terms of section 31 of the Financial Markets Act, and who is approved by the CSD, as a Settlement Agent to perform electronic settlement of funds and scrip;
Partly Paid Notes	unlisted Notes which are issued with the Issue Price partly paid and which Issue Price is paid up fully by the Subordinated Noteholder in instalments as indicated in the Applicable Pricing Supplement;
Paying Agent	Nedbank Investor Services, a division of Nedbank Limited, unless the relevant Subordinated Notes Issuer elects to appoint another entity as Paying Agent, in which event that other entity shall act as a Paying Agent in respect of that Tranche or Series of Notes, as indicated in the Applicable Pricing Supplement;
Payment Day	any day which is a Business Day and upon which a payment is due by the relevant Subordinated Notes Issuer in respect of the Notes;
Person	shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
Previous Programme Memoranda	the programme memoranda dated 25 October 2005, 4 September 2014 and 23 May 2019 respectively, prepared by OMLACSA in relation to the Previous OMLACSA Programme; and the programme memorandum dated 4 March 2020, prepared by OMLACSA and OML in relation to the Multi-Issuer Note Programme;
Programme	ZAR25,000,000,000 Note Programme under which the relevant Subordinated Notes Issuer may from time to time issue Subordinated Notes;
Programme Amount	the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Programme at any one point in time (including the Subordinated Notes issued under the Programme pursuant to the Previous Programme Memoranda), being ZAR25,000,000,000 or such increased amount as is determined from time to time, subject to the Applicable Procedures, Applicable Laws and the Programme Agreement, as set out in the section of this Programme Memorandum headed " <i>General Description of the Programme</i> ";
Programme Date	the date of this Programme Memorandum being 13 December 2022;
Qualifying Tier 2 Securities	securities that have terms not materially less favourable to an investor than the terms of the Subordinated Notes (as reasonably determined by the relevant Subordinated Notes Issuer in consultation with an independent auditor of international standing), provided that they shall: <ul style="list-style-type: none"> (a) contain terms which comply with then current requirements of the Regulator in relation to Tier 2 Capital; (b) bear at least the same rate of interest from time to time applying to the Notes and preserve the same Interest Payment Dates; (c) preserve the obligations of the Issuer as to redemption of the Notes, including as to the timing of, and amounts payable upon redemption of the Notes; (d) preserves any existing rights under these Conditions to any accrued interest, any Arrears of Interest and any other amounts payable under the Notes which, in each case, has accrued to

	Subordinated Noteholders but has not been paid;
	(e) do not include any provisions which require the write off or write down of any principal amount payable on such securities or conversion or such securities into equity; and
	(f) which are listed or admitted to trading on the Interest Rate Market of the JSE Limited;
Rating	in relation to the relevant Subordinated Notes Issuer and/or the Programme and/or a Tranche of Notes (where applicable), as the case may be, the rating of the relevant Subordinated Notes Issuer and/or the Programme and/or the Tranche of Subordinated Notes, as the case may be, granted by the Rating Agency, specified in the Applicable Pricing Supplement;
Rating Agency	Global Credit Rating Co. Proprietary Limited (GCR), Standard & Poor's Ratings Services (S&P) or Moody's Investors Service Limited (Moody's), as the case may be, and their successors or any other rating agency of equivalent national or international standing, as the case may be, and as specified from time to time by the relevant Subordinated Notes Issuer, specified in the Applicable Pricing Supplement (if applicable) and/or notified to Subordinated Noteholders pursuant to Condition 18 (<i>Notices</i>);
Redemption Date	in relation to a Tranche of Subordinated Notes, the date upon which the Notes are redeemed by the Issuer, in accordance with Condition 10 (<i>Redemption and Purchase</i>);
Reference Banks	four leading banks in the South African inter-bank market selected by the Calculation Agent;
Reference Price	in relation to a Tranche of Subordinated Notes (where applicable), the price specified as such in the Applicable Pricing Supplement;
Reference Rate	in relation to a Tranche of Subordinated Notes (where applicable), the rate specified as such in the Applicable Pricing Supplement;
Register	the register of Subordinated Noteholders kept by or on behalf of the relevant Subordinated Notes Issuer in terms of Condition 13 (<i>Register</i>);
Regulator	the Financial Sector Conduct Authority and/or the Prudential Authority established in terms of the Financial Sector Regulation Act;
Regulatory Capital Requirement	any regulatory capital requirements as prescribed in the Relevant Rules;
Regulatory Clearance Condition	in respect of any proposed act on the part of the relevant Subordinated Notes Issuer, the Regulator having consented to, or having been given due notification of and having not within any applicable time-frame objected to, such act (in any case only if and to the extent such consent or non-objection is required by the Regulator) or any applicable rules of the Regulator at the relevant time;
Regulatory Deficiency Interest Deferral Date	each Interest Payment Date in respect of which a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest was made on such Interest Payment Date;
Regulatory Deficiency Interest Deferral Event	(a) any event (including, without limitation, an event resulting in the relevant Subordinated Notes Issuer's regulatory capital (howsoever described under the Relevant Rules) being insufficient to comply with the Regulatory Capital Requirement applicable to the relevant Subordinated Notes Issuer, or if the relevant Subordinated Notes Issuer's regulatory capital, as a result of any interest payment under the Subordinated Notes that would otherwise be due on such date, would be

insufficient to comply with the Regulatory Capital Requirement applicable to the relevant Subordinated Notes Issuer) which under the Relevant Rules, would require the relevant Subordinated Notes Issuer, as the case may be, to defer payment in respect of interest under the Subordinated Notes; or

- (b) a failure to comply with the Solvency Condition; or
- (c) the Regulator having notified the relevant Subordinated Notes Issuer in writing that it has determined in accordance with the Relevant Rules at such time that the relevant Subordinated Notes Issuer must defer a payment in respect of interest under the Subordinated Notes and not having revoked such notification;

**Regulatory
Deficiency
Redemption Deferral
Event**

- (a) any event (including, without limitation, an event resulting in the relevant Subordinated Notes Issuer's regulatory capital (howsoever described under the Relevant Rules) being insufficient to comply with the Regulatory Capital Requirement applicable to the relevant Subordinated Notes Issuer, or if the relevant Subordinated Notes Issuer's regulatory capital, as a result of any repayment or redemption under the Subordinated Notes that would otherwise be due on such date, would be insufficient to comply with the Regulatory Capital Requirement applicable to the relevant Subordinated Notes Issuer) which under the Relevant Rules, would require the relevant Subordinated Notes Issuer to defer or suspend repayment or redemption under the Subordinated Notes;
- (b) a failure to comply with the Solvency Condition; or
- (c) the Regulator having notified the relevant Subordinated Notes Issuer in writing that it has determined in accordance with the Relevant Rules at such time that the relevant Subordinated Notes Issuer must defer making a payment under the Subordinated Notes in respect of a scheduled redemption or redemption of the Subordinated Notes and not having revoked such notification;

**Regulatory
Instrument**

a regulatory instrument as defined in the Financial Sector Regulation Act, which includes the Prudential Standards issued by the Regulator;

Regular Period

- (a) in the case of Subordinated Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Subordinated Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the Day and the month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Subordinated Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the Day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment

	Date falling at the end of the irregular Interest Period;
Relevant Date	in respect of any payment relating to the Subordinated Notes, the date on which such payment first becomes due, except that, in relation to monies payable to the CSD in accordance with these Terms and Conditions, it means the first date on which (i) the full amount of such monies have been received by the CSD, (ii) such monies are available for payment to the holders of Beneficial Interests and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures;
Relevant Rules	any legislation, Regulatory Instruments, rules or regulations (whether having the force of law or otherwise) implementing any Regulatory Capital Requirement in South Africa and/or relating to the characteristics, features or criteria of own funds or capital resources and the requirement to retain capital resources in excess of a prescribed capital resources requirement and, for the avoidance of doubt and without limitation to the foregoing, includes the Insurance Act under South African law, and any legislation, rules or regulations relating to such matters which are supplementary or extraneous to the obligations imposed under such provisions;
Relevant Screen Page	in relation to a Tranche of Subordinated Notes (where applicable), the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;
Representative	a Person duly authorised to act on behalf of a Subordinated Noteholder, the relevant Transfer Agent or the Paying Agent, as the case may be, who may be regarded by the relevant Subordinated Notes Issuer (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Subordinated Noteholder, the relevant Transfer Agent and the Paying Agent;
RMB	FirstRand Bank Limited, acting through its Rand Merchant Bank division (registration number 1929/001225/06), a public company with limited liability and a registered bank duly incorporated in accordance with the banking laws of South Africa;
Senior Creditors	creditors of the relevant Subordinated Notes Issuer whose claims do not rank <i>pari passu</i> with, or junior to the claims of, Subordinated Noteholders which for the avoidance of doubt shall include any policyholders of the relevant Subordinated Notes Issuer;
SENS	the Stock Exchange News Service of the JSE;
Series	a Tranche of Subordinated Notes together with any further Tranche or Tranches of Subordinated Notes which are: <ul style="list-style-type: none"> (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
Settlement Agent	a Participant, approved by the JSE in terms of the Applicable Procedures to perform electronic settlement of both funds and scrip on behalf of market participants;
Solvency Condition	other than in circumstances where an Issuer Winding-Up has occurred or is occurring, all payments under or arising from the Subordinated

	Notes shall be conditional upon the relevant Subordinated Notes Issuer being solvent at the time for payment by the relevant Subordinated Notes Issuer and no amount shall be payable under or arising from the Subordinated Notes unless and until such time as the relevant Subordinated Notes Issuer could make such payment and the relevant Subordinated Notes Issuer would still be solvent immediately thereafter,
	in relation to this provision, the relevant Subordinated Notes Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors and Parity Creditors as they fall due and (ii) its Assets exceed its Liabilities (other than Liabilities to persons in their capacity as Junior Creditors);
South Africa	the Republic of South Africa;
Specified Currency	in relation to each Note in a Tranche of Subordinated Notes, subject to all Applicable Laws, the currency specified in the Applicable Pricing Supplement;
Specified Denomination	in relation to each Note in a Tranche of Subordinated Notes, the denomination specified as such in the Applicable Pricing Supplement;
Specified Office	the office of the relevant Transfer Agent, the Paying Agent and/or the Calculation Agent as specified in the Applicable Pricing Supplement;
Subsidiary	in relation to any Person, a Person: <ul style="list-style-type: none"> (c) which is controlled, directly or indirectly, by the first-mentioned Person; or (d) which is a Subsidiary of another Subsidiary of the first-mentioned Person;
Sub-unit	with respect to any currency, the lowest amount of such currency that is available as legal tender in the country of such currency;
Subordinated Noteholders	the registered holders of the Subordinated Notes as recorded in the Register;
Subordinated Noteholders' Exchange Right	in relation to a Tranche of Exchangeable Notes, if indicated as applicable in the Applicable Pricing Supplement, the right of Subordinated Noteholders of Exchangeable Notes to elect to receive delivery of the Exchange Securities in lieu of cash from the relevant Subordinated Notes Issuer upon redemption of such Notes;
Subordinated Notes	unsecured subordinated registered notes issued or to be issued by the relevant Subordinated Notes Issuer under the Programme, pursuant to this Programme Memorandum;
Subordinated Notes Issuers	(a) OML, but only in relation to Subordinated Notes that do not constitute a Regulatory Instrument requiring the approval of the Regulator; and/or <ul style="list-style-type: none"> (b) OMLACSA;
Terms and Conditions	the terms and conditions incorporated in this section headed " <i>Terms and Conditions of the Subordinated Notes</i> " and in accordance with which the Subordinated Notes will be issued;
Tier 1 Capital	has the meaning given for the purposes of the Relevant Rules from time to time;
Tier 2 Capital	has the meaning given for the purposes of the Relevant Rules from time to time;
Tranche	in relation to any particular Series, all Subordinated Notes which are identical in all respects (including as to listing);
Transfer Agent	Computershare Investor Services (Proprietary) Limited, or such other

	entity appointed by the relevant Subordinated Notes Issuer as a Transfer Agent, as specified in the Applicable Pricing Supplement or such other entity appointed by the Issuer as Transfer Agent, in which event that other entity will act as Transfer Agent, as specified in the Applicable Pricing Supplement;
Transfer Form	the written form for the transfer of a Note, in the form approved by the relevant Transfer Agent, and signed by the transferor and transferee;
Uncertificated Securities Register	an Uncertificated Securities Register as contemplated in section 1 of the Companies Act;
Wholly Owned Subsidiary	a wholly owned subsidiary as defined in Section 3(1)(b) of the Companies Act;
ZAR or Rand	the lawful currency of South Africa, being the South African Rand, or any successor currency;
ZAR-JIBAR-SAFEX	<p>(a) the mid-market rate for deposits in ZAR for a period of the Designated Maturity (as indicated in the Applicable Pricing Supplement) that appears on the Reuters Screen SAFEX Page as at 11h00, Johannesburg time on the relevant date; or</p> <p>(b) in the event that the ZAR-JIBAR-SAFEX ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 18 (Notices); and</p>
Zero Coupon Notes	Notes which will be offered and sold at a discount to their Nominal Amount or at <i>par</i> and, which will not bear interest other than in the case of late payment, as indicated in the Applicable Pricing Supplement.

2. ISSUE

- 2.1. The relevant Subordinated Notes Issuer may, at any time and from time to time (without the consent of any Subordinated Noteholder), issue one or more Tranche(s) of Subordinated Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Subordinated Notes issued under the Programme from time to time does not exceed the Programme Amount.
- 2.2. Subordinated Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Subordinated Notes. A Tranche of Subordinated Notes will be issued on, and subject to, the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of that Tranche of Subordinated Notes set out in the Applicable Pricing Supplement relating to that Tranche of Subordinated Notes.
- 2.3. Each Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index-Linked Note, a Dual Currency Note, a Mixed Rate Note or such combination of any of the foregoing or such other type of Note as may be determined by the relevant Subordinated Notes Issuer and specified in the relevant Applicable Pricing Supplement.
- 2.4. All payments in relation to the Subordinated Notes will be made in the Specified Currency. Each Note will be issued in the Specified Denomination.
- 2.5. The Terms and Conditions of a Tranche of Subordinated Notes are incorporated by reference into the Individual Certificate(s) (if any) representing the Subordinated Notes in that Tranche. The Applicable Pricing Supplement relating to a Tranche of Subordinated Notes issued in certificated form will be attached to the Individual Certificate(s) representing the Subordinated Notes in that Tranche.

3. FORM AND DENOMINATION

3.1. General

- 3.1.1. A Tranche of Subordinated Notes may be issued in the form of listed or unlisted Subordinated Notes, as specified in the Applicable Pricing Supplement.

3.1.2. A Tranche of Subordinated Notes may be listed on the Interest Rate Market of the JSE or on such other or further Financial Exchange(s) as may be determined by the relevant Subordinated Notes Issuer and the Dealer(s), subject to any Applicable Laws and Applicable Procedures. Unlisted Subordinated Notes may also be issued under the Programme. The Applicable Pricing Supplement will specify whether or not a Tranche of Subordinated Notes will be listed and if so, the Financial Exchange on which such Tranche of Subordinated Notes will be listed.

3.2. **Registered Notes**

A Tranche of Subordinated Notes will be issued in certificated form or in uncertificated form, as contemplated in Condition 3.2.1 (*Notes issued in certificated form*) and Condition 3.2.2 (*Notes issued in uncertificated form*), respectively, as specified in the Applicable Pricing Supplement. Each Tranche of Subordinated Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*). A Tranche of unlisted Subordinated Notes may also be issued in uncertificated form, as contemplated in Condition 3.2.2 (*Notes issued in uncertificated form*) and held in the CSD, as contemplated in Condition 3.2.3 (*Beneficial Interests in Notes held in the CSD*).

3.2.1. **Notes issued in certificated form**

All Subordinated Notes issued in certificated form will be represented by Individual Certificates. A Note which is represented by an Individual Certificate may be repealed by uncertificated securities in terms of section 33 of the Financial Markets Act.

3.2.2. **Notes issued in uncertificated form**

A Tranche of Subordinated Notes which is listed on the Interest Rate Market of the JSE must, subject to Applicable Laws and Applicable Procedures, be issued in uncertificated form in terms of section 33 of the Financial Markets Act. Subordinated Notes issued in uncertificated form will be held in the CSD. Subordinated Notes issued in uncertificated form will not be represented by any certificate or written instrument.

3.2.3. **Beneficial Interests in Notes held in the CSD**

- (i) A Tranche of Subordinated Notes which is listed on the Interest Rate Market of the JSE will be issued in uncertificated form and held in the CSD. A Tranche of unlisted Subordinated Notes may also be issued in uncertificated form and held in the CSD.
- (ii) The CSD will hold Subordinated Notes subject to the Financial Markets Act and the Applicable Procedures.
- (iii) All amounts to be paid in respect of Subordinated Notes held in the CSD will be paid to the relevant Participant for the holders of Beneficial Interests in such Subordinated Notes.
- (iv) A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Subordinated Notes represented by an Individual Certificate in accordance with Condition 12 (*Exchange of Beneficial Interests and Replacement of Individual Certificates*).

3.2.4. **Recourse to the JSE Debt Guarantee Fund Trust**

The holders of Subordinated Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Subordinated Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted Subordinated Notes are not regulated by the JSE.

4. **TITLE**

4.1. **Notes issued in certificated form**

4.1.1. Each holder of Subordinated Notes represented by an Individual Certificate will be named in the Register as the registered holder of such Subordinated Notes.

4.1.2. Title to Subordinated Notes represented by an Individual Certificate will pass upon registration of transfer in the Register in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*).

4.1.3. The relevant Subordinated Notes Issuer, the relevant Transfer Agent and the Paying Agent shall recognise a Subordinated Noteholder as the sole and absolute owner of the Subordinated Notes registered in that Subordinated Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

4.2. **Notes issued in uncertificated form**

The Subordinated Noteholder will be named in the Uncertificated Securities Register as the registered holder of each Tranche of Subordinated Notes which is issued in uncertificated form.

4.3. **Beneficial Interests in Notes held in the CSD**

4.3.1. While a Tranche of Subordinated Notes is held in the CSD, the Subordinated Noteholder will be named in the Register as the sole Noteholder of the Subordinated Notes in that Tranche.

4.3.2. Beneficial Interests which are held by Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such Participants, through the central securities accounts maintained by the CSD for such Participants.

4.3.3. Beneficial Interests which are held by clients of Participants will be held indirectly through such Participants, and such Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such Participants for such clients. The clients of Participants may include the holders of Beneficial Interests or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Subordinated Notes held by them in the CSD only through their Participants.

4.3.4. In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Subordinated Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the aggregate Nominal Amount of such Subordinated Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. A Subordinated Noteholder (as the registered holder of such Subordinated Notes named in the Register) will be treated by the relevant Subordinated Notes Issuer, the Paying Agent, the relevant Transfer Agent and the CSD as the holder of that aggregate Nominal Amount of such Subordinated Notes for all purposes.

4.3.5. Beneficial Interests in Subordinated Notes may be transferred only in accordance with the Applicable Procedures. Such transfers will not be recorded in the Uncertificated Securities Register and the Subordinated Noteholder will continue to be reflected in the Uncertificated Securities Register as the registered holder of such Subordinated Notes, notwithstanding such transfers.

4.3.6. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest.

5. **STATUS AND CHARACTERISTICS OF SUBORDINATED NOTES**

5.1. Unless otherwise set out in the Applicable Pricing Supplement, Subordinated Notes constitute direct, unconditional, unsecured and subordinated obligations of the relevant Subordinated Notes Issuer and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and subordinated obligations of the relevant Subordinated Notes Issuer, save for those which have been accorded preferential rights by law.

5.2. Subject to Applicable Laws, in the event of an Issuer Winding-Up, the claims of the Persons entitled to payment of amounts due in respect of the Subordinated Notes, shall be

subordinated to all claims of Senior Creditors in respect of any other indebtedness of the relevant Subordinated Notes Issuer but shall rank (i) at least *pari passu* with all Parity Obligations; and (ii) in priority to all Junior Obligations, to the extent that, in any such event, and provided as aforesaid, no amount shall be eligible for setting-off or shall be payable to any or all of the Persons entitled to payment of amounts due in respect of the Subordinated Notes in respect of the obligations of the relevant Subordinated Notes Issuer thereunder until all other indebtedness of the relevant Subordinated Notes Issuer which is admissible in any such dissolution, insolvency, business rescue or winding-up (other than indebtedness in respect of Parity Obligations) has been paid or discharged in full. Accordingly, in the event of an Issuer Winding-Up, the Subordinated Noteholders will be entitled to be paid all amounts due and payable under and pursuant to the Subordinated Notes only if all claims of Senior Creditors which are then due and payable have been settled by the relevant Subordinated Notes Issuer in full.

- 5.3. The Subordinated Notes will not be subordinated to any categories of share capital of the relevant Subordinated Notes Issuer.

6. SET OFF

Subject to Applicable Law, no Subordinated Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the relevant Subordinated Notes Issuer arising under or in connection with the Subordinated Notes and each Subordinated Noteholder shall, by virtue of being the holder of any Note be deemed to have waived all such rights of set-off, compensation or retention.

7. GUARANTEE

- 7.1. If specified in the Applicable Pricing Supplement, OML will provide a guarantee to the Subordinated Noteholders of a Series of Subordinated Notes, to be issued by OMLACSA for the due and punctual performance of all obligations which OMLACSA may incur to the Subordinated Noteholders of such Series and the due and punctual payment of all amounts owing by the OMLACSA in respect of the Subordinated Notes of that Series arising under the Programme pursuant to these Terms and Conditions.
- 7.2. In the event of the winding-up of OML or the appointment of a liquidator of OML where the liquidator has given notice that the liquidator intends to declare and distribute a dividend, the rights and claims of the Subordinated Noteholders against OML in respect of or arising under the relevant Guarantee, including any damages awarded for breach of an obligation of OML which has not been satisfied, will be subordinated to, and rank in priority of payment below, all concurrent claims but shall rank at least *pari passu* with all other subordinated obligations (including guarantee obligations) of OML (save for certain debts accorded preferential rights by law).
- 7.3. Subject to applicable law, no Subordinated Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by OML arising under or in connection with the relevant Guarantee and each Subordinated Noteholder shall, by virtue of being a holder of any Note be deemed to have waived all such rights of set-off, compensation or retention.
- 7.4. No amount which is due under the relevant Guarantee will be payable to any Subordinated Noteholder except to the extent that OML could make such payment and still be solvent and liquid immediately, thereafter, as contemplated in section 4 of the Companies Act.
- 7.5. Notwithstanding anything to the contrary in the relevant Guarantee, no amount which is due under the relevant Guarantee will be payable to any Subordinated Noteholder unless the Regulator has consented in writing to such payment, subject to such conditions as the Regulator may deem appropriate.

8. INTEREST

8.1. Fixed Rate Notes

- 8.1.1. Each Fixed Rate Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement at the rate(s) per annum equal to the Fixed Rate of Interest so specified, payable in arrears on the Fixed Interest Payment Dates in

each year up to and including the Maturity Date.

- 8.1.2. The first payment of interest will be made on the Fixed Interest Payment Date next following the Interest Commencement Date.
- 8.1.3. Except as provided in the Applicable Pricing Supplement, the amount of interest payable per Note on each Fixed Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that:
 - 8.1.3.1. if an Initial Broken Amount is specified in the Applicable Pricing Supplement, then the first Interest Amount shall equal the Initial Broken Amount specified in the Applicable Pricing Supplement; and
 - 8.1.3.2. if a Final Broken Amount is specified in the Applicable Pricing Supplement, then the final Interest Amount shall equal the Final Broken Amount.
- 8.1.4. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, as specified in the Applicable Pricing Supplement, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

8.2. **Floating Rate Notes and Indexed Interest Notes**

8.2.1. *Interest Payment Dates*

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding Nominal Amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date specified in the Applicable Pricing Supplement, and such interest will be payable in arrears on the Interest Payment Date(s) in each year (if applicable) specified in the Applicable Pricing Supplement. Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) up to and including the Maturity Date.

8.2.2. *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the Applicable Pricing Supplement.

8.2.3. *Minimum and/or Maximum Rate of Interest*

If the Applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the Applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be limited to such Maximum Rate of Interest.

8.2.4. *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent, in the case of Floating Rate Notes and Indexed Interest Notes will at, or as soon as is practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the Interest Amount payable in respect of each Floating Rate Note and Indexed Interest Note in respect of each Specified Denomination for the relevant Interest Period, and the Calculation Agent shall notify the relevant Subordinated Notes Issuer of the Rate of Interest for the relevant Interest Period as soon as is practicable after calculating the same. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest

Sub-unit of the relevant Specified Currency, half a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

8.2.5. *Interest Determination, Screen Rate Determination including Fallback Provisions*

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph, **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by such agent as a notional amount under an interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the most recent ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- (c) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on ZAR-JIBAR-SAFEX, the first Day of the applicable Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

For the purposes of the above sub-paragraph **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions specified in the Applicable Pricing Supplement.

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject to the provisions below, be either:

- (a) if the Relevant Screen Page is available,
 - (i) the offered quotation (if only one quotation appears on the Relevant Screen Page); or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11h00 (Johannesburg time) (or as otherwise specified in the Applicable Pricing Supplement) on the Interest Rate Determination Date in question plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If 5 (five) or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or

- (b) if the Relevant Screen Page is not available or if, in the case of (a)(i) above, no such offered quotation appears or, in the case of (a)(ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11h00 (Johannesburg time) on the Interest Rate Determination Date in question. If 2 (two) or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent; or
- (c) if the Rate of Interest cannot be determined by applying the provisions of (a) and (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per

annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate to prime banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Rate of Interest for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Nominal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 11h00 (Johannesburg time) on the relevant Interest Rate Determination Date, by the Reference Banks plus or minus (as appropriate) the Margin (if any). If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 8.2 (*Floating Rate Notes and Indexed Interest Notes*), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (through substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than ZAR-JIBAR-SAFEX, the Rate of Interest in respect of such Notes will be determined as provided in the Applicable Pricing Supplement.

8.2.6. *Notification of Rate of Interest and Interest Amount*

- (a) the relevant Subordinated Notes Issuer will cause to be announced on SENS and notified to the JSE and the CSD and/or every other relevant exchange authority:
- (iii) (i) the Rate of Interest and the relevant Interest Payment Date, as soon as possible after their determination; and
 - (ii) each Interest Amount for each Interest Period, no later than the 3rd (third) Business Day before the relevant Interest Payment Date.
- (b) Each Interest Amount, Interest Payment Date or effective Rate of Interest, as the case may be, so announced and/or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period or a change in the effective Rate of Interest.
- (c) Any such amendment will be promptly announced on SENS, notified to the CSD and/or every other relevant exchange or authority and to the Subordinated Noteholders via SENS in accordance with Condition 18 (*Notices*) and at least three Business Days prior to the relevant Interest Payment Date.

8.2.7. *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8.2 (*Floating Rate Notes and Indexed Interest Notes*), by the Calculation Agent shall (in the absence of wilful deceit, bad faith or manifest error or proven error) be binding on the relevant Subordinated Notes Issuer and all Subordinated Noteholders and in the absence as aforesaid no liability to the relevant Subordinated Notes Issuer or the Subordinated Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

8.3. **Dual Currency Interest Notes**

In the case of Dual Currency Interest Notes, the Interest Rate or Interest Amount payable shall be determined in the manner specified in the Applicable Pricing Supplement.

8.4. **Mixed Rate Notes**

The Interest Rate payable from time to time on Mixed Rate Notes shall be the Interest Rate payable in the form of an interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note, Index-Linked Note or Dual Currency Note) specified for each respective period, each as specified in the Applicable Pricing Supplement. During each such applicable period, the Interest Rate on the Mixed Rate Notes shall be determined and fall due for payment on the basis that such Mixed Rate Notes are Fixed Rate Notes, Floating Rate Notes, Index-Linked Notes or Dual Currency Notes, as the case may be.

8.5. **Accrual of Interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal or the Early Redemption Amount is improperly withheld or refused. In such event, interest will continue to accrue on the Nominal Amount of the Note or part of the Note at the Rate of Interest as specified in the Applicable Pricing Supplement, plus interest at the Default Rate specified in the Applicable Pricing Supplement (if any) until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Subordinated Noteholders in accordance with Condition 18 (*Notices*).

8.6. **Business Day Convention**

If any Interest Payment Date (or other date), which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day convention, would otherwise fall on a Day that is not a Business Day, then, if the Business Day convention specified is:

- (a) the Floating Rate Business Day Convention, only applicable to unlisted notes where such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (i) such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day and (ii) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months, or other period specified as the Interest Period in the Applicable Pricing Supplement, after the preceding applicable Interest Payment Date (or other date) has occurred; or
- (b) the Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day; or
- (c) the Modified Following Business Day Convention, such Interest Payment Date (or other date) shall be postponed to the next Day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- (d) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

9. **PAYMENTS**

9.1. **General**

9.1.1. Payments of principal and/or interest on an Individual Certificate shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register (as specified in the Applicable Pricing Supplement). In addition to the above, in the case of a final redemption payment, the holder of the Individual Certificate shall be required, on or before the Last Day to Register prior to the Maturity Date, to surrender such Individual Certificate at the offices of the relevant Transfer Agent.

9.1.2. Payments of principal and/or interest in respect of uncertificated Notes shall be made to

the CSD, in the name of, and for the account of the CSD and/or the Participants, as shown in the Register on the Last Day to Register pursuant to the Applicable Procedures, and the relevant Subordinated Notes Issuer will be discharged of its payment obligations by proper payment in the name of, and for the account of, the CSD and/or the Participants, in respect of each amount so paid. Each of the Persons shown in the records of the CSD and the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the relevant Subordinated Notes Issuer to the registered holder of such uncertificated Subordinated Notes.

9.1.3. Payment will be subject, in all cases, to any Applicable Law, but without prejudice to the provisions of Condition 11 (*Taxation*).

9.2. **Method of Payment**

9.2.1. Payments will be made in the Specified Currency by credit or transfer, by means of electronic settlement, to the Subordinated Noteholder.

9.2.2. Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).

9.2.3. In the case of joint Subordinated Noteholders with respect to Subordinated Notes issued in certificated form, payment by electronic funds transfer will be made to the account of the Subordinated Noteholder first named in the Register. Payment by electronic transfer to the Subordinated Noteholder first named in the Register shall discharge the relevant Subordinated Notes Issuer of its relevant payment obligations under the Subordinated Notes.

9.3. **Deferred Payment**

9.3.1. *Deferral of Principal*

9.3.1.1. If a Regulatory Deficiency Redemption Deferral Event has occurred in relation to a Tranche of Subordinated Notes, whereby the relevant Subordinated Notes Issuer is required to defer the due date for payment of any principal (or portion thereof) payable in respect of such Subordinated Notes, the relevant Subordinated Notes Issuer shall, by giving a Deferral Notice to the Subordinated Noteholders in that Tranche, the JSE and Strate in accordance with Condition 18 (Notices) within 10 (ten) Business Days of the Regulatory Deficiency Redemption Deferral Event, defer the due date for payment of such principal (or portion thereof) for such period, and, if applicable, subject to such conditions, as may be prescribed by the Regulator.

9.3.1.2. The Deferral Notice shall specify the Deferred Payment Amount and (if a defined period is prescribed by the Regulator) the Deferred Payment Date. On the giving of the Deferral Notice specifying a Deferred Payment Date, the due date for payment of the Deferred Payment Amount shall be deferred to the Deferred Payment Date. On giving of a Deferral Notice which does not specify a Deferred Payment Date, the due date for payment of the Deferred Payment Amount shall be deferred to such date in the future on which the Regulator confirms to the relevant Subordinated Notes Issuer in writing that amounts, the payment of which had previously been deferred pursuant to this Condition 9.3 (*Deferred Payment*), may be paid to the Subordinated Noteholders. The relevant Subordinated Notes Issuer shall not be obliged to make payment of the Deferred Payment Amount on the date upon which such Deferred Payment Amount, in the absence of this Condition 9.3 (*Deferred Payment*), would otherwise have become due and payable, and a deferral of payment in terms of this Condition 9.3 (*Deferred Payment*) shall not constitute an Event of Default.

9.3.1.3. Interest will continue to accrue on the Deferred Payment Amount, at the fixed rate or floating rate, as the case may be, applicable to the relevant Tranche of Subordinated Notes on the date upon which such Deferred Payment Amount, in the absence of this Condition 9.3 (*Deferred Payment*), would otherwise have become due and payable, from and including such date to but excluding the Deferred Payment Date.

9.3.2. *Deferral of Interest*

If on any Interest Payment Date, a Regulatory Deficiency Interest Deferral Event has occurred or would occur, the payment of interest in respect of the Subordinated Notes otherwise falling due on such date shall be deferred. The relevant Subordinated Notes Issuer shall notify the Subordinated Noteholders, the JSE and Strate of the existence of a Regulatory Deficiency Interest Deferral Event by delivering a Deferral Notice to the Subordinated Noteholders, the JSE and Strate in accordance with Condition 18 (*Notices*) and Condition 9.3.1.2 above, not less than 5 (five) Business Days prior to the relevant Regulatory Deficiency Interest Deferral Date. Non-payment of interest pursuant to this Condition 9.3.2 (*Deferral of Interest*) shall not constitute a default of the relevant Subordinated Notes Issuer or any other breach of its obligations under the Subordinated Notes or for any other purpose. Interest will continue to accrue on any amount of interest deferred in accordance with this Condition 9.3.2 (*Deferral of Interest*) at the fixed rate or floating rate, as the case may be, applicable to that Tranche of Subordinated Notes until the date the amount of interest so deferred is paid.

9.3.3. Arrears of Interest will only become payable by the relevant Subordinated Notes Issuer subject to (i) a Regulatory Deficiency Interest Deferral Event no longer applying and (ii) satisfaction of the Regulatory Clearance Condition.

9.3.4. All Deferred Payment Amounts which remain unpaid upon an Issuer Winding-Up shall forthwith become due and payable. If more than one Deferred Payment Amount remains unpaid, payment in part thereof shall be made to the relevant Subordinated Noteholders *pro rata* according to the proportion which each Deferred Payment Amount bears to the aggregate of all of the Deferred Payment Amounts in respect of all Subordinated Notes Outstanding.

9.4. **Payment Day**

9.4.1. Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then:

9.4.1.1. if a Business Day convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; and

9.4.1.2. if a Business Day convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention and Interest shall accrue to and be paid on the relevant Interest Payment Date.

9.5. **Interpretation of Principal and Interest**

Any reference in these Terms and Conditions to principal in respect of the Subordinated Notes shall be deemed to include, as applicable:

9.5.1. any additional amounts which may be payable with respect to principal under Condition 11 (*Taxation*);

9.5.2. the Final Redemption Amount of the Subordinated Notes or the Early Redemption Amount of the Subordinated Notes, as the case may be;

9.5.3. the Optional Redemption Amount(s) (if any), as specified in the Applicable Pricing Supplement, of the Subordinated Notes;

9.5.4. in relation to Instalment Notes, the Instalment Amounts;

9.5.5. in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 10.5.3 (*Early Redemption Amounts*)); and

9.5.6. any premium and any other amounts which may be payable by the relevant Subordinated Notes Issuer under or in respect of the Subordinated Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Subordinated Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 11 (*Taxation*).

10. REDEMPTION AND PURCHASE

10.1. Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the relevant Subordinated Notes Issuer in the Specified Currency at its Final Redemption Amount plus interest (if any) specified in, or determined in the manner specified in, the Applicable Pricing Supplement on the Maturity Date, unless a Regulatory Deficiency Redemption Deferral Event has occurred.

10.2. Redemption for Tax Reasons

Subordinated Notes may be redeemed at the option of the relevant Subordinated Notes Issuer, subject to the prior written approval of the Regulator, at any time (in the case of Subordinated Notes other than Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes having an Interest Rate then determined on a floating or indexed basis) or on any Interest Payment Date (in the case of Floating Rate Notes, Indexed Interest Notes or Mixed Rate Notes), on giving not less than 30 (thirty) Days nor more than 60 (sixty) Days' notice to the Subordinated Noteholders prior to such redemption, in accordance with Condition 18 (*Notices*) (which notice shall be irrevocably, certified by 2 (two) authorised directors of the relevant Subordinated Notes Issuer and include particulars of the relevant change pursuant to Condition 10.2.1 below), if the relevant Subordinated Notes Issuer, immediately prior to the giving of such notice, is of the reasonable opinion that:

- 10.2.1. as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax, or any change or amendment which becomes effective after the relevant Issue Date, the relevant Subordinated Notes Issuer is or would be required to pay additional amounts as provided or referred to in Condition 11 (Taxation); and
- 10.2.2. the requirement and/or any adverse effect cannot be avoided by the relevant Subordinated Notes Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 (ninety) Days prior to the earliest date on which the relevant Subordinated Notes Issuer would be obliged to pay or may become subject to the payment of such additional amounts were a payment in respect of the Subordinated Notes then due. Subordinated Notes may be redeemed by the relevant Subordinated Notes Issuer in accordance with this Condition 10.2 in whole or in part. A redemption in part may be effected by the relevant Subordinated Notes Issuer:

- 10.2.2.1. notwithstanding that such partial redemption may not entirely avoid such obligation to pay additional amounts as provided for or referred to in Condition 11 (Taxation); and
- 10.2.2.2. *mutatis mutandis* in the manner described in Condition 10.3 (*Redemption at the Option of the relevant Subordinated Notes Issuer*), provided that the references to the giving of notice therein and to the Minimum Redemption Amount and the Higher Redemption Amount (both as specified in the Applicable Pricing Supplement) therein shall be disregarded for such purposes.

From the date of publication of the notice to Subordinated Noteholders of the redemption referred to in this Condition 10.2 (*Redemption for Tax Reasons*), the relevant Subordinated Notes Issuer shall deliver to the relevant Transfer Agent and the Paying Agent at their Specified Offices, for inspection by the relevant Subordinated Noteholders (i) a certificate signed by two authorised signatories of the relevant Subordinated Notes Issuer stating that the relevant Subordinated Notes Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Subordinated Notes Issuer to effect such redemption have occurred and (ii) a copy of a legal opinion from independent legal advisers of recognised standing to the effect that the relevant Subordinated Notes Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Subordinated Notes redeemed for tax reasons pursuant to this Condition 10.2 (*Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 10.5 (*Early Redemption Amounts*), together (if appropriate) with interest accrued from (and including) the immediately preceding Interest Payment Date to (but excluding) the date of

redemption or as specified in the Applicable Pricing Supplement.

10.3. **Redemption at the Option of the relevant Subordinated Notes Issuer**

10.3.1. If the relevant Subordinated Notes Issuer has specified in the Applicable Pricing Supplement to having an option to redeem, the relevant Subordinated Notes Issuer may, subject to the prior written approval of the Regulator, having given not less than 30 (thirty) Days nor more than 60 (sixty) Days irrevocable notice to the Subordinated Noteholders in accordance with Condition 18 (Notices) or unless otherwise specified with the Applicable Pricing Supplement, redeem all or some of the Subordinated Notes (to which such Applicable Pricing Supplement relates) then Outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together, if appropriate, with interest accrued up to (but excluding) the Optional Redemption Date(s).

10.3.2. Any such redemption must be of a Nominal Amount equal to or greater than the Minimum Redemption Amount or equal to or less than the Higher Redemption Amount, both as indicated in the Applicable Pricing Supplement.

10.3.3. In the case of a partial redemption of Subordinated Notes, the Subordinated Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Individual Certificates, and in accordance with the Applicable Procedures in the case of Redeemed Notes which are uncertificated, and in each case not more than 30 (thirty) Days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

10.3.4. In the case of Redeemed Notes represented by Individual Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 18 (*Notices*) not less than 15 (fifteen) Days prior to the date fixed for redemption. The aggregate Nominal Amount of Redeemed Notes represented by Individual Certificates shall bear the same proportion to the aggregate Nominal Amount of all Redeemed Notes as the aggregate Nominal Amount of Individual Certificates outstanding bears to the aggregate Nominal Amount of the Notes Outstanding, in each case on the Selection Date, provided that such first mentioned Nominal Amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate Nominal Amount of Redeemed Notes which are uncertificated shall be equal to the balance of the Redeemed Notes. No exchange of the relevant uncertificated Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph, and notice to that effect shall be given by the relevant Subordinated Notes Issuer to the Subordinated Noteholders in accordance with Condition 18 (*Notices*) at least 10 (ten) Days prior to the Selection Date.

10.3.5. Holders of Redeemed Notes shall surrender the Individual Certificates, if any, representing the Notes in accordance with the provisions of the notice given to them by the relevant Subordinated Notes Issuer as contemplated above. Where only a portion of the Notes represented by such Individual Certificates are redeemed, the relevant Transfer Agent shall deliver new Individual Certificates to the Subordinated Noteholders, as the case may be, in respect of the balance of the Notes.

10.4. **Early Redemption/Substitution following the occurrence of a Capital Disqualification Event**

10.4.1. *Redemption/Substitution*

the relevant Subordinated Notes Issuer may at its option (but subject to the prior written consent of the Regulator), having given not less than 30 (thirty) Days' notice to the relevant Transfer Agent, the Calculation Agent, the Paying Agent and the Subordinated Noteholders in accordance with Condition 18 (*Notices*):

- (a) redeem all (and not only some) of the Subordinated Notes in a Tranche of Subordinated Notes on the Capital Disqualification Event Redemption Date (which Capital Disqualification Event Redemption Date shall be stipulated in such notice), at the Early Redemption Amount, together with interest accrued to (but excluding) the Capital Disqualification Event Redemption Date; or

- (b) substitute all the Subordinated Notes for, or vary the terms of the Subordinated Notes so that they become or remain Qualifying Tier 2 Securities, subject to the approval of the Subordinated Noteholders by Extraordinary Resolution,

if, prior to the giving of such notice, the Auditors have, in accordance with Condition 10.4.2 (*Determination of Capital Disqualification Event*), determined that a Capital Disqualification Event has occurred and is continuing.

From the date of publication of any notice pursuant to this Condition 10.4.1 (*Redemption/Substitution*), the relevant Subordinated Notes Issuer shall make available at its specified office, for inspection by any Subordinated Noteholder of Subordinated Notes to be so redeemed or substituted, as the case may be, a certificate signed by or on behalf of the Auditors stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate.

10.4.2. *Determination of Capital Disqualification Event*

If a Capital Disqualification Event has occurred and is continuing and the relevant Subordinated Notes Issuer wishes to redeem or substitute a Tranche of Subordinated Notes pursuant to Condition 10.4.1 (*Redemption/Substitution*), the relevant Subordinated Notes Issuer will forthwith notify the Auditors thereof. Forthwith after receipt of such notice by the Auditors, the Auditors will determine, in accordance with this Condition 10.4.2 (*Determination of Capital Disqualification Event*), whether or not, in the reasonable opinion of the Auditors, a Capital Disqualification Event has occurred and is continuing (the **Determination**). The relevant Subordinated Notes Issuer will, promptly after demand therefor is made by the Auditors, provide the Auditors with all such information and documents as may reasonably be required by the Auditors to make the Determination.

For the purposes of making the Determination, the Auditors may without independent investigation:

- 10.4.2.1. assume that any representation made or information provided by any Person (other than the Auditors) in connection with any Relevant Rule, the relevant Subordinated Notes Issuer, the Old Mutual Group, the Subordinated Notes and this Programme Memorandum is true and accurate as at the date of such representation or information, unless the Auditors have actual knowledge to the contrary or do not believe, in good faith, that such representation or information is true and accurate;
- 10.4.2.2. assume that any document presented to the Auditors which the Auditors believe in good faith to be genuine is what it purports to be, is valid and was duly authorised and executed, unless the Auditors have actual knowledge to the contrary or do not believe, in good faith, that such document is genuine, valid and duly authorised and executed; and
- 10.4.2.3. rely as to any matters of fact which can reasonably be expected to be within the knowledge of any Person referred to in Condition 10.4.2.1 or of the author (or ostensible author) of any document referred to in Condition 10.4.2.2,

and the Auditors will incur no liability of whatsoever nature to any Person in making any assumption pursuant to Condition 10.4.2.1 and/or Condition 10.4.2.2 and/or in relying on any matters of fact pursuant to Condition 10.4.2.3.

The Auditors will, as soon as practicable after having made the Determination, notify the relevant Subordinated Notes Issuer of the Determination. The Determination (with the exception, in the making of the Determination, of manifest error, allegations of dishonesty, gross negligence, wilful breach of trust or breach of contract by the Auditors) shall be conclusive and shall bind the Auditors, the relevant Subordinated Notes Issuer and the Subordinated Noteholders.

10.5. **Early Redemption Amounts**

For the purpose of Conditions 10.2 (*Redemption for Tax Reasons*), Condition 10.3 (*Redemption at the Option of the relevant Subordinated Notes Issuer*), Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*) and/or Condition 16 (*Events of Default*), the Subordinated Notes will be redeemed at the Early Redemption Amount, plus interest (if any) calculated as follows:

- 10.5.1. in the case of Subordinated Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- 10.5.2. in the case of Subordinated Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in, or determined in the manner specified in, the Applicable Pricing Supplement or, if no such amount or manner is so specified in the Applicable Pricing Supplement, at their Nominal Amount; or
- 10.5.3. in the case of Zero-Coupon Notes, at an amount equal to the sum of: (i) the Reference Price; and (ii) the product of the Implied Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable (the **Amortised Face Amount**); or
- 10.5.4. such other amount or method of calculation of the amount payable as is provided in the Applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be calculated on the basis of actual Days elapsed divided by 365 (three hundred and sixty-five), or such other calculation basis as may be specified in the Applicable Pricing Supplement.

10.6. **Instalment Notes**

Instalment Notes will be redeemed at the Instalment Amounts and on the Instalment Dates. In the case of early redemption in accordance with Condition 10.2 (*Redemption for Tax Reasons*), Condition 10.3 (*Redemption at the Option of the relevant Subordinated Notes Issuer*), Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*) and/or Condition 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 10.5 (*Early Redemption Amounts*).

10.7. **Partly Paid Notes**

If the Subordinated Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 10 (*Redemption and Purchase*) and the Applicable Pricing Supplement. In the case of early redemption in accordance with Condition 10.2 (*Redemption for Tax Reasons*), Condition 10.3 (*Redemption at the Option of the relevant Subordinated Notes Issuer*), Condition 10.4 (*Early Redemption/Substitution following the occurrence of a Capital Disqualification Event*) and/or Condition 16 (*Events of Default*), the Early Redemption Amount will be determined pursuant to Condition 10.5 (*Early Redemption Amounts*).

10.8. **Exchangeable Notes**

If the Subordinated Notes are Exchangeable Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in the manner indicated in the Applicable Pricing Supplement. Exchangeable Notes in respect of which Mandatory Exchange is indicated in the Applicable Pricing Supplement as applying, or upon the exercise by the Subordinated Noteholder of the Subordinated Noteholder's Exchange Right (if applicable), will be redeemed by the relevant Subordinated Notes Issuer (subject to the prior approval of the Regulator) delivering to each Subordinated Noteholder as many of the Exchange Securities as are required in accordance with the Exchange Price. The delivery by the relevant Subordinated Notes Issuer of the Exchange Securities in the manner set out in the Applicable Pricing Supplement shall constitute the *in specie* redemption in full of such Notes.

10.9. **Purchases**

- 10.9.1. The relevant Subordinated Notes Issuer or any of its Subsidiaries may (subject to the prior written consent of the Regulator, if required) at any time purchase Subordinated Notes (in the open market or in privately negotiated transactions with any Subordinated Noteholders) at any price in the open market or otherwise. Such Subordinated Notes may, subject to Applicable Law, be held, resold, or, at the option of the relevant Subordinated Notes Issuer and/or the relevant Subsidiary, as the case may be, be surrendered to the relevant Transfer Agent for cancellation.

10.9.2. Where the relevant Subordinated Notes Issuer or any Subsidiary purchases Subordinated Notes and such purchase results in the relevant Subordinated Notes Issuer or Subsidiary, as the case may be, holding in aggregate more than 35% (thirty five percent) of the Nominal Amount of Subordinated Notes issued in a particular Tranche, the relevant Subordinated Notes Issuer undertakes to immediately notify all remaining Subordinated Noteholders of such purchase in accordance with Condition 18 (*Notices*).

10.10. Cancellation

All Subordinated Notes which have been redeemed will forthwith be cancelled. All Subordinated Notes so cancelled shall be forwarded to the relevant Subordinated Notes Issuer and cannot be re-issued or resold. Where only a portion of Subordinated Notes represented by an Individual Certificate are cancelled, the relevant Transfer Agent shall deliver an Individual Certificate to such Subordinated Noteholder in respect of the balance of the Subordinated Notes.

10.11. Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 10 (*Redemption and Purchase*) or upon its becoming due and repayable as provided in Condition 16 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 10.5.3 as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of: (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and (ii) 5 (five) Days after the date on which the full amount of the monies payable has been received by the CSD, and notice to that effect has been given to the Subordinated Noteholder in accordance with Condition 18 (*Notices*).

10.12. Applicable Procedures

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

11. TAXATION

Unless otherwise set out in the Applicable Pricing Supplement, all payments of principal and interest in respect of the Subordinated Notes by the relevant Subordinated Notes Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of South Africa or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In such event, the relevant Subordinated Notes Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Subordinated Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Subordinated Notes, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note:

- 11.1.1. held by or on behalf of a Subordinated Noteholder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with South Africa other than the mere holding of such Note or the receipt of principal or interest in respect thereof; or
- 11.1.2. presented for payment by or on behalf of, or held by, a Subordinated Noteholder who could lawfully avoid (but has not so avoided) such withholding or deduction by complying with any statutory requirements in force at the present time or in the future by making a declaration of non-residence or other similar claim or filing for exemption to which it is entitled to by the relevant tax authority or the Paying Agent (the effect of which is not to require the disclosure of the identity of the relevant Subordinated Noteholder); or
- 11.1.3. where such withholding or deduction is in respect of taxes levied or imposed on interest or principal payments only by virtue of the inclusion of such payments in the taxable income (as defined in section 1 of the Income Tax Act) or taxable capital gain (as defined in paragraph 1 of Schedule 8 to the Income Tax Act) of any Subordinated Noteholder; or

- 11.1.4. where (in the case of payment of principal and/or interest which is conditional on surrender and/or presentation of the relevant Individual Certificate in accordance with the Terms and Conditions) the relevant Individual Certificate is surrendered and/or presented more than 30 (thirty) Days after the Relevant Date, except to the extent that the Subordinated Noteholder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th (thirtieth) Day;
- 11.1.5. if such withholding or deduction arises through the exercise by revenue authorities of special powers in respect of tax defaulters; or
- 11.1.6. if such withholding or deduction arises in terms of the US Foreign Account Tax Compliance Act (FATCA), any regulations or agreements thereunder, official interpretations thereof, any intergovernmental approach thereto, or implementing legislation adopted by another jurisdiction in connection with FATCA.

Any reference in these Terms and Conditions to any amounts in respect of the Subordinated Notes shall be deemed also to refer to any additional amounts which may be payable under these Terms and Conditions or under any undertakings given in addition to, or in substitution for, these Terms and Conditions.

12. EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF INDIVIDUAL CERTIFICATES

12.1. Exchange of Beneficial Interests

- 12.1.1. The holder of a Beneficial Interest in Subordinated Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the CSD), request that such Beneficial Interest be exchanged for Subordinated Notes in definitive form represented by an Individual Certificate (the Exchange Notice). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the Day on which such Beneficial Interest is to be exchanged for an Individual Certificate; provided that such Day shall be a Business Day and shall fall not less than 30 (thirty) Days after the Day on which such Exchange Notice is given.
- 12.1.2. The holder's nominated Participant will, following receipt of the Exchange Notice, through the CSD, notify the relevant Transfer Agent that it is required to exchange such Beneficial Interest for Subordinated Notes represented by an Individual Certificate. The relevant Transfer Agent will, as soon as is practicable but within 14 (fourteen) Days after receiving such notice, in accordance with the Applicable Procedures, procure that an Individual Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Day period, to the holder of the Beneficial Interest at the Specified Address of the relevant Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding, and the delivery to one of those joint holders shall be delivery to all of them.
- 12.1.3. In the case of the exchange of a Beneficial Interest in Subordinated Notes issued in uncertificated form:
 - 12.1.3.1. the CSD will surrender (through the CSD system) such uncertificated Subordinated Notes to the relevant Transfer Agent at its Specified Address; and
 - 12.1.3.2. the relevant Transfer Agent will obtain the release of such uncertificated Subordinated Notes from the CSD in accordance with the Applicable Procedures.
- 12.1.4. An Individual Certificate shall, in relation to a Beneficial Interest in any number of Subordinated Notes issued in uncertificated form of a particular aggregate Nominal Amount standing to the account of the holder thereof, represent that number of Subordinated Notes of that aggregate Nominal Amount, and shall otherwise be in such form as may be agreed between the relevant Subordinated Notes Issuer and the relevant Transfer Agent; provided that if such aggregate Nominal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Individual Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

12.2. **Replacement**

If any Individual Certificate is worn out, mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Address of the relevant Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the relevant Subordinated Notes Issuer and the relevant Transfer Agent may reasonably require. Worn out, mutilated or defaced Individual Certificates must be surrendered at the Specified Office of the relevant Transfer Agent before replacements will be issued.

12.3. **Death and sequestration or liquidation of a Subordinated Noteholder**

Any Person becoming entitled to Subordinated Notes as a consequence of the death, sequestration or liquidation of the holder of such Subordinated Notes may, upon producing evidence to the satisfaction of the relevant Subordinated Notes Issuer that he holds the position in respect of which he proposes to act under this Condition 12.3, or of his title as the relevant Subordinated Notes Issuer and the relevant Transfer Agent shall require, be registered himself as the holder of such Subordinated Notes or, subject to the Applicable Procedures, this Condition 12.3 and Condition 14.2 (*Transfer of Notes represented by Individual Certificates*), may transfer such Subordinated Notes. The relevant Subordinated Notes Issuer and (if applicable) the CSD and the relevant Participant shall be entitled to retain any amount payable upon the Subordinated Notes to which any Person is so entitled until such Person shall be registered as aforesaid or until such time as such Subordinated Notes are duly transferred.

12.4. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Certificate and all taxes and governmental charges that may be imposed in relation to such Individual Certificate and/or the printing, issue and delivery of such Individual Certificate shall be borne by the holder of the Subordinated Notes represented by that Individual Certificate. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Subordinated Notes may be levied by other Persons, such as a Participant, under the Applicable Procedures, and such costs and expenses shall not be borne by the relevant Subordinated Notes Issuer. The costs and expenses of the delivery of Individual Certificates and all taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Subordinated Noteholder.

13. **REGISTER**

13.1. The Register of Subordinated Noteholders in respect of Subordinated Notes issued in certificated form:

13.1.1. shall be kept at the Specified Office of the relevant Transfer Agent and a copy thereof shall be made available for inspection at the Specified Address of the relevant Subordinated Notes Issuer (as set out at the end of this Programme Memorandum) or such other Person as may be appointed for the time being by the relevant Subordinated Notes Issuer to maintain the Register;

13.1.2. shall contain the names, addresses and bank account numbers of the registered Subordinated Noteholders;

13.1.3. shall show the total Nominal Amount of the Subordinated Notes held by Subordinated Noteholders;

13.1.4. shall show the dates upon which each of the Subordinated Noteholders was registered as such;

13.1.5. shall show the serial numbers of the Individual Certificates and the dates of issue thereof;

13.1.6. shall be open for inspection at all reasonable times during business hours on Business Days by any Subordinated Noteholder or any Person authorised in writing by a Subordinated Noteholder; and

13.1.7. shall be closed during the Books Closed Period.

13.2. The relevant Transfer Agent shall alter the Register in respect of any change of name, address

or account number of any of the Subordinated Noteholders of which it is notified.

- 13.3. Except as provided for in these Terms and Conditions or as required by law, in respect of Subordinated Notes, the relevant Subordinated Notes Issuer will only recognise a Subordinated Noteholder as the owner of the Subordinated Notes registered in that Subordinated Noteholder's name as per the Register.
- 13.4. Except as provided for in these Terms and Conditions or as required by law, the relevant Subordinated Notes Issuer shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Individual Certificate may be subject.
- 13.5. The Uncertificated Securities Register maintained by the CSD in respect of Subordinated Notes in uncertificated form in accordance with Applicable Laws and the Applicable Procedures will form part of the Register.

14. TRANSFER OF NOTES

Subject to the Applicable Laws, title to Subordinated Notes will be freely transferable and will pass upon registration of transfer in accordance with provisions set out below.

14.1. Transfer of Beneficial Interests in Notes held in the CSD

- 14.1.1. Beneficial Interests may be transferred only in accordance with the Applicable Procedures through the CSD.
- 14.1.2. Transfers of Beneficial Interests to and from clients of Participants occur by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures.
- 14.1.3. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures.
- 14.1.4. Transfers of Beneficial Interests in Subordinated Notes will not be recorded in the Register and the CSD will continue to be reflected in the Register as the Subordinated Noteholder of such Subordinated Notes notwithstanding such transfers.

14.2. Transfer of Notes represented by Individual Certificates

- 14.2.1. In order for any transfer of Subordinated Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the relevant Subordinated Notes Issuer:
 - 14.2.1.1. the transfer of such Subordinated Notes must be embodied in a Transfer Form;
 - 14.2.1.2. the Transfer Form must be signed by the registered Subordinated Noteholder of such Subordinated Notes and the transferee, or any Representatives of that registered Subordinated Noteholder or transferee; and
 - 14.2.1.3. the Transfer Form must be delivered to the relevant Transfer Agent at its Specified Address together with the Individual Certificate representing such Subordinated Notes for cancellation.
- 14.2.2. Subordinated Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than the Specified Denomination (or any multiple thereof).
- 14.2.3. Subject to this Condition 14.2, the relevant Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any Applicable Laws and/or Applicable Procedures), record the transfer of Subordinated Notes represented by an Individual Certificate (or the relevant portion of such Subordinated Notes) in the Register, and authenticate and deliver to the transferee at the relevant Transfer Agent's Specified Address or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Subordinated Notes transferred reflecting the outstanding Nominal Amount of the Subordinated Notes transferred.

- 14.2.4. Where a Subordinated Noteholder has transferred only a portion of Subordinated Notes represented by an Individual Certificate, the relevant Transfer Agent will authenticate and deliver to such Subordinated Noteholder at the relevant Transfer Agent's Specified Address or, at the risk of such Subordinated Noteholder, send by mail to such address as such Subordinated Noteholder may request, at the risk of such Subordinated Noteholder, a new Individual Certificate representing the balance of the Subordinated Notes held by such Subordinated Noteholder.
- 14.2.5. The transferor of any Subordinated Notes represented by an Individual Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 14.2.6. Before any transfer of Subordinated Notes represented by an Individual Certificate is registered in the Register, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the relevant Subordinated Notes Issuer and the relevant Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 14.2.7. No transfer of any Subordinated Notes represented by an Individual Certificate will be registered whilst the Register is closed as contemplated in Condition 13 (*Register*).
- 14.2.8. If a transfer of any Subordinated Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Individual Certificate will be retained by the relevant Transfer Agent.
- 14.2.9. In the event of a partial redemption of Subordinated Notes under Condition 10.3 (*Redemption at the Option of the relevant Subordinated Notes Issuer*), the relevant Transfer Agent shall not be required in terms of Condition 10.3 (*Redemption at the Option of the relevant Subordinated Notes Issuer*), to register the transfer of any Subordinated Notes during the period beginning on the 10th (tenth) Day before the date of the partial redemption and ending on the date of the partial redemption (both inclusive).

15. PRESCRIPTION

The Subordinated Notes will become void unless presented for payment of principal within a period of three years after their Redemption Date.

16. EVENTS OF DEFAULT

- 16.1. Unless otherwise set out in the Applicable Pricing Supplement, if, for any particular Series of Subordinated Notes, one or more of the following events (an Event of Default(s)) shall have occurred and be continuing:

16.1.1. **Non-Payment**

subject to Condition 9.3 (*Deferred Payment*), the relevant Subordinated Notes Issuer fails to pay any Nominal Amount due under the Subordinated Notes on its due date for payment thereof or the relevant Subordinated Notes Issuer fails to pay any interest due under the Subordinated Notes on its due date for payment thereof and any such failure continues for a period of five Business Days after receiving written notice from any of the Subordinated Noteholders demanding such payment; or

16.1.2. **Insolvency etc.**

an Issuer Winding-Up occurs, then any Subordinated Noteholder may, by written notice to the relevant Subordinated Notes Issuer (and the Regulator) at the registered office of the relevant Subordinated Notes Issuer, effective upon the date of receipt thereof by the relevant Subordinated Notes Issuer, declare the Note held by the Subordinated Noteholder to be forthwith due and payable whereupon, subject to the prior written consent of the Regulator, the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 10.5 (*Early Redemption Amounts*), together with accrued interest (if any) to the date of repayment, or as specified in the Applicable Pricing Supplement, save that, in the case of Condition 16.1.2 (*Insolvency etc.*) above, Subordinated Noteholders may only receive payment once all other Senior Creditors of the relevant Subordinated Notes Issuer have been paid in full, provided that, notwithstanding the taking of such action, although an amount will be due, it may not be

payable if the relevant Subordinated Notes Issuer withholds or refuses to make such payment in order to comply with any law or regulation of South Africa or to comply with any order of a court of competent jurisdiction.

16.2. **Notification of Event of Default**

If the relevant Subordinated Notes Issuer becomes aware of the occurrence of any Event of Default, the relevant Subordinated Notes Issuer shall forthwith notify all Subordinated Noteholders in accordance with Condition 18 (*Notices*), the Regulator, the Dealer(s) and the JSE in writing.

17. **CALCULATION AGENT, TRANSFER AGENT, PAYING AGENT, SETTLEMENT AGENT AND ISSUER AGENT**

Any third party appointed by the relevant Subordinated Notes Issuer as Calculation Agent, relevant Transfer Agent, Paying Agent, Settlement Agent and Issuer Agent or otherwise shall act solely as the agents of the relevant Subordinated Notes Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Subordinated Noteholders. The relevant Subordinated Notes Issuer is entitled to vary or terminate the appointment of such agents and/or appoint additional or other agents and/or approve any change in the Specified Office through which any agent acts.

18. **NOTICES**

- 18.1. All notices to the holders of Subordinated Notes represented by Individual Certificates shall be in writing and shall be sent by registered mail to the respective addresses of those Subordinated Noteholders appearing in the Register or delivered by hand to the respective addresses of those Subordinated Noteholders appearing in the Register. Each such notice shall be deemed to have been received by the relevant Subordinated Noteholder on the seventh (7th) day following the date on which the notice was posted as received by a post office (if such notice is sent by registered mail) or the date of delivery (if such notice is delivered by hand).
- 18.2. For so long as all of the Subordinated Notes in a Tranche are held in their entirety in the CSD, they may be substituted for the notice contemplated in Condition 18.1 by the delivery of the relevant notice to the CSD, the relevant Participant and the Financial Exchange for communication by them to the holders of Beneficial Interest in such Subordinated Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests on the Date of delivery of such notice to the relevant Participant.
- 18.3. Notwithstanding the provisions of Condition 18.2, and in respect of listed Subordinated Notes only, notices relating to the dissemination of information by the relevant Subordinated Notes Issuer (save for any notices relating to the amendment of any Condition in terms of Condition 19 (*Amendment of these Terms and Conditions*)) may be announced via SENS.
- 18.4. Any notice to the relevant Subordinated Notes Issuer shall be deemed to have been received by the relevant Subordinated Notes Issuer, if delivered to the registered office of the relevant Subordinated Notes Issuer, on the date of delivery, and if sent by registered mail, on the seventh Day after the Day on which it is sent. The relevant Subordinated Notes Issuer may change its registered office upon prior written notice to Subordinated Noteholders specifying such new registered office.
- 18.5. For so long as any of the Subordinated Notes are uncertificated, notice may be given by any holder of an uncertificated Note to the relevant Subordinated Notes Issuer via the relevant Settlement Agent in accordance with the Applicable Procedures, in such manner as the relevant Subordinated Notes Issuer and the relevant Participants may approve for this purpose.

19. **AMENDMENT OF THESE TERMS AND CONDITIONS**

- 19.1. These Terms and Conditions set out all the rights and obligations relating to the Subordinated Notes and, subject to the further provisions of this Condition 19 (*Amendment of these Terms and Conditions*), no addition, variation or consensual cancellation of these Terms and Conditions shall be of any force or effect unless the Regulator has provided prior written consent (where applicable), the JSE has been notified and the amendments have been

reduced to writing and signed by or on behalf of the relevant Subordinated Notes Issuer, OML (as guarantor, where applicable) and the Subordinated Noteholders.

- 19.2. The relevant Subordinated Notes Issuer may effect, without the consent of the Subordinated Noteholders or the relevant Class of Subordinated Noteholders, as the case may be, any modification of the Terms and Conditions and/or the Applicable Pricing Supplement(s) which is of a technical nature (including any increase in the Programme Amount) or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws, provided that the JSE or such other Financial Exchange, as the case may be, is provided with the amended Terms and Conditions and/or the Applicable Pricing Supplement(s) immediately after the Subordinated Noteholders have been notified of such modification or amendment and release of an announcement on SENS providing a summary of the amendments and where the amended Terms and Conditions and/or the Applicable Pricing Supplement will be available for the inspection. Any such modification shall be binding on the Subordinated Noteholders or the relevant Class of Subordinated Noteholders, as the case may be, and any such modification to an issuer document shall be communicated to the Subordinated Noteholders or the relevant Class of Subordinated Noteholders, as the case may be, in accordance with Condition 18 (Notices) as soon as is practicable thereafter.
- 19.3. If any amendments to the Terms and Conditions, and/or the Applicable Pricing Supplement(s) and/or the Guarantee, do not fall within the provisions of Condition 19.2 the amendments will be approved in terms of Conditions 19.4 set out below.
- 19.4. Subject to the prior conditional formal approval of the JSE, or such other Financial Exchange, as the case may be, the relevant Subordinated Notes Issuer may, with the prior sanction of an Extraordinary Resolution of Subordinated Noteholders or with the prior written consent of the Subordinated Noteholders or the relevant Class of Subordinated Noteholders, as the case may be holding not less than 66.67% (sixty-six point sixty-seven percent) in Nominal Amount of the Notes Outstanding from time to time, amend these Terms and Conditions and/or the Applicable Pricing Supplement(s), provided that no such amendment shall be of any force or effect unless notice of the intention to make such amendment shall have been given to all Subordinated Noteholders or the relevant Class of Subordinated Noteholders, as the case may be, in terms of Condition 18 (*Notices*).
- 19.5. Within 48 (forty-eight) hours after the meeting to consider the proposed Extraordinary Resolution has been held or the Noteholders' consent from the written Extraordinary Resolution has been received, the Issuer shall procure that a SENS announcement is released containing details of the voting results.
- 19.6. Any such amendments to this Programme Memorandum shall be binding on the Noteholders or the relevant Class of Noteholders, as the case may be.

20. MEETINGS OF SUBORDINATED NOTEHOLDERS/CONSENT PROCESS

20.1. Convening of meetings

- 20.1.1. The relevant Subordinated Notes Issuer may at any time convene a meeting of Subordinated Noteholders (a **Meeting** or **the Meeting**).
- 20.1.2. The relevant Subordinated Notes Issuer must convene a Meeting upon the requisition in writing of the holders of:
 - 20.1.2.1. at least 10% (ten percent) of the aggregate Nominal Amount outstanding of the Subordinated Notes; or
 - 20.1.2.2. at least 10% (ten percent) of the aggregate Nominal Amount outstanding of a specific Class of Notes (Requisition Notice).
- 20.1.3. The relevant Subordinated Notes Issuer will, if required to convene a Meeting by the Subordinated Noteholders (as contemplated in Condition 20.1.2 in line with the Applicable Procedures and, inform the JSE in writing and describe the purpose of the meeting and announce the receipt of the Requisition Notice on SENS.
- 20.1.4. Whenever the relevant Subordinated Notes Issuer wishes or is required to convene a meeting, it shall forthwith give notice in writing to the Subordinated Noteholders as specified in Condition 20.4 (*Notices of Meetings*).

- 20.1.5. The Meeting of Subordinated Noteholders must be announced on SENS and the announcement must state, *inter alia*, the date and time of the Meeting of Subordinated Noteholders and the date that the relevant Subordinated Notes Issuer has selected to determine which Subordinated Noteholders recorded in the Register will receive a Notice of Meeting by the Subordinated Noteholders and the last date by which proxy forms must be submitted.
- 20.1.6. All meetings of Subordinated Noteholders shall be held in Johannesburg, Cape Town and/or virtually, as described in the Notice of Meeting of the Subordinated Noteholders (unless otherwise provided in the relevant Subordinated Notes Issuer's constitutive documents).
- 20.1.7. Any director or duly authorised representative of the relevant Subordinated Notes Issuer and/or any other Old Mutual Group company, and any other Person authorised in writing by the relevant Subordinated Notes Issuer and/or any other Old Mutual Group company, may attend and speak at a Meeting of Subordinated Noteholders, but shall not be entitled to vote, other than as a proxy (as defined below) or duly authorised representative of a Subordinated Noteholder.
- 20.1.8. The Subordinated Noteholders who demanded a Meeting of the Subordinated Noteholders may, prior to such Meeting, withdraw the demand for such Meeting by issuing a written notice to the relevant Subordinated Notes Issuer, a copy of which must also be submitted to the JSE. Further, the relevant Subordinated Notes Issuer may cancel the required Meeting of the Subordinated Noteholders if the required percentage in Condition 20.1.2 is not met as a result of one or more of the demands being withdrawn.
- 20.1.9. Where the relevant Subordinated Notes Issuer is required to convene a Meeting of the Subordinated Noteholders, the relevant Subordinated Notes Issuer must within 2 (two) Business Days after the Meeting of the Subordinated Noteholders was held announce on SENS the outcome of the Meeting of the Subordinated Noteholders.
- 20.1.10. A requisition notice shall state the nature of the business for which the meeting is to be held and shall be deposited at the registered office of the relevant Subordinated Notes Issuer.
- 20.1.11. A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

20.2. Requisition

- 20.2.1. Upon receipt of a Requisition Notice, the relevant Subordinated Notes Issuer shall issue a Notice of Meeting, which shall include the date and time of the meeting and the date selected by the relevant Subordinated Notes Issuer to determine which Subordinated Noteholders shall receive the Notice of Meeting and the last day for proxy forms to be submitted and the Notice of Meeting shall further state the nature of the business for which the Meeting of the Subordinated Noteholders is to be held and shall be deposited at the registered office of the relevant Subordinated Notes Issuer.
- 20.2.2. A Requisition Notice may consist of several documents in like form, each signed by one or more requisitionists.

20.3. Convening of meetings by requisitionists

If the relevant Subordinated Notes Issuer does not proceed to cause a Meeting to be held within a reasonable period of time and in accordance with the Applicable Laws after the deposit with the company secretary of the relevant Subordinated Notes Issuer of a valid Requisition Notice, requisitionists who together hold not less than 10% (ten percent) of the aggregate Nominal Amount outstanding of the Subordinated Notes or a Class of Subordinated Notes for the time being (unless a lower percentage is specified in the relevant Subordinated Notes Issuer's constitutive documents), may themselves convene the Meeting, provided that such Meeting so convened shall be held within 60 (sixty) Days from the date of delivery of the Requisition Notice and shall be convened as nearly as possible in the same manner as that in which Meetings may be convened by the relevant Subordinated Notes Issuer. Notice of the Meeting shall be required to be given to the relevant Subordinated Notes Issuer.

20.4. **Notice of Meeting**

- 20.4.1. Subject to Condition 20.4.2, unless all Subordinated Noteholders or all the holders of a relevant Class of Subordinated Notes are present at the meeting and vote to waive the minimum notice period, a minimum of at least 15 (fifteen) Business Days written notice (unless otherwise provided in the relevant Subordinated Notes Issuer's constitutive documents) specifying the place, Day, time and record date of the proposed meeting and the nature of the business to be transacted thereat shall be given by the relevant Subordinated Notes Issuer to Subordinated Noteholders.
- 20.4.2. After the deposit with the company secretary of the relevant Subordinated Notes Issuer of a valid Requisition Notice, the relevant Subordinated Notes Issuer must, within the time period prescribed by the Applicable Laws and the Debt Listings Requirements of the JSE, issue a written Notice of Meeting to the Subordinated Noteholders.
- 20.4.3. The Notice of Meeting shall specify, *inter alia*, the place (physical or virtual), Day, time (including the notice period applicable pursuant to the Applicable Procedures), and record date of the proposed Meeting of the Subordinated Noteholders and the nature of the business to be transacted thereat. The Notice of Meeting shall also specify the percentage of voting rights that will be required for the proposed resolution to be adopted and the form of the proposed resolution and shall include a statement to the effect that Subordinated Noteholders may appoint proxies (who need not also be Subordinated Noteholders) and that the participants at the Meeting need to provide satisfactory identification. Such Notice of Meeting of the Subordinated Noteholders is required to be given in accordance with Condition 18 (*Notices*).
- 20.4.4. In the case of a written resolution, the notice to Subordinated Noteholders or a Class of Subordinated Noteholders, as the case may be, must include the proposed resolutions to be passed, the record date, any restrictions on voting as provided for in these Terms and Conditions, the last date on which a Subordinated Noteholder or a Class of Subordinated Noteholders, as the case may be, may submit its written vote (provided that such date shall be no later than the date falling 20 Business Days after the notice is distributed) as well as the address where the vote must be submitted.
- 20.4.5. A resolution in writing submitted to Subordinated Noteholders or Subordinated Noteholders of a Series or Class of Subordinated Notes, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by the requisite majority of Subordinated Noteholders or Noteholders of a Series or Class of Subordinated Notes, as the case may be, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Subordinated Noteholders or Noteholders of a Series or Class Subordinated Notes, as the case may be. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Subordinated Noteholders or Noteholders of a Series or Class Subordinated Notes, as the case may be.

20.5. **Quorum**

- 20.5.1. At any meeting, one or more Subordinated Noteholders or relevant Class of Subordinated Noteholders, as the case may be, present in person or by proxy and holding in the aggregate not less than 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting (unless otherwise provided in the relevant Subordinated Notes Issuer's constitutive documents) shall form a quorum for the transaction of business. If there are more than two Subordinated Noteholders, then the meeting may not begin until at least three Subordinated Noteholders are present at the meeting.
- 20.5.2. No business shall be transacted at a meeting of the Subordinated Noteholders or any Class of Subordinated Noteholders unless a quorum is present at the time when the meeting proceeds to business.
- 20.5.3. Unless otherwise provided in the relevant Subordinated Notes Issuer's constitutive documents, if, within 1 (one) hour from the time fixed for the meeting, a quorum is not

present, (i) for the meeting to take place, then the meeting shall stand adjourned for 1 (one) week, or (ii) for the matter to be considered, then the meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the meeting, in which case the meeting shall stand adjourned for one week.

- 20.5.4. The chairman may extend the one hour limit for a reasonable period on the grounds that (a) exceptional circumstances affecting weather or transportation have generally impeded or are generally impeding the ability of the Subordinated Noteholders to be present at the meeting or (b) 1 (one) or more particular Subordinated Noteholders, having been delayed, have communicated an intention to attend the meeting, and those Subordinated Noteholders, together with others in attendance, would satisfy the quorum requirements for the meeting of the matter to be considered. The relevant Subordinated Notes Issuer is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Subordinated Noteholders present in person or by proxy will be deemed to constitute a quorum.

20.6. **Chairman**

The chairman of the meeting shall be appointed by the relevant Subordinated Notes Issuer, unless otherwise directed by the Subordinated Noteholders at the meeting of the Subordinated Noteholders.

20.7. **Adjournment**

- 20.7.1. A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Persons entitled to exercise, in aggregate, the majority of the voting rights held by all of the Persons who are present at the meeting at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting or on the matter under consideration. Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Subordinated Noteholders timeously).

- 20.7.2. A meeting may not be adjourned beyond the earlier of (i) the date falling 120 (one hundred and twenty) Business Days after the record date or (ii) the date falling 60 (sixty) Business Days after the date on which the adjournment occurred (unless otherwise provided in the relevant Subordinated Notes Issuer's constitutive documents).

- 20.7.3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.8. **How questions are decided**

- 20.8.1. At a meeting, a resolution put to the vote shall be decided by a poll unless, before or on the declaration that such meeting will be conducted by poll, a vote by show of hands, is demanded by the chairman or by any one of the Subordinated Noteholders present in person (physically or virtually) or by proxy.

- 20.8.2. A show of hands vote must be held on a particular matter to be voted on at a meeting if a demand for a show of hands vote is made by (i) at least five persons having the right to vote on the matter either in person or as proxy of the Subordinated Noteholder or (ii) a person who is, or persons who together are, entitled to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter.

- 20.8.3. Unless a vote by show of hands is demanded, a declaration by the chairman that on a poll a resolution has been carried, or carried by a particular majority, or lost, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

- 20.8.4. A polled vote must be held on a particular matter to be voted on in a meeting if a demand for a polled vote is made by (i) at least 5 (five) persons having the right to vote on the matter either in person or as proxy of the Subordinated Noteholder or (ii) a Person who is, or Persons who together are, entitled to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter.

20.8.5. In the case of an equality of votes, whether on a poll or a show of hands, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

20.9. **Votes**

20.9.1. On a show of hands every Subordinated Noteholder present in person shall have 1(one) vote. On a poll every Subordinated Noteholder, present in person or by proxy, shall have 1 (one) vote for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Subordinated Notes held by him. The joint holders of Subordinated Notes shall have only 1 (one) vote on a show of hands and 1 (one) vote on a poll for each ZAR1,000,000 (One Million Rand) of the Nominal Amount outstanding of the Subordinated Notes of which they are the registered holder and the vote may be exercised only by that holder present whose name appears first on the Register in the event that more than 1 (one) of such joint holders is present in person or by proxy at the meeting. The Subordinated Noteholder in respect of uncertificated Subordinated Notes shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Subordinated Notes in accordance with the instructions to the CSD from the holders of Beneficial Interests conveyed through the Settlement Agents in accordance with the Applicable Procedures.

20.9.2. Notwithstanding anything to the contrary contained herein, any Subordinated Noteholder that is the relevant Subordinated Notes Issuer or OML (as Guarantor where applicable) shall not be entitled to vote.

20.10. **Proxies and representatives**

20.10.1. Subordinated Noteholders may:

20.10.1.1. present in person; or

20.10.1.2. through any appointed Person (a proxy), by an instrument in writing (a form of proxy) in the form annexed to the notice convening the meeting, signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney of a duly authorised officer or a duly authorised officer of the corporation,

vote on a poll or by show of hands.

20.10.2. A Person appointed to act as proxy need not be a Subordinated Noteholder.

20.10.3. The form of proxy shall be deposited in accordance with the Applicable Procedures at the registered office of the relevant Subordinated Notes Issuer or at the office where the Register is kept or at such other office as the relevant Subordinated Notes Issuer may determine not less than 24 (twenty four) hours before the time appointed for holding the meeting or adjourned meeting at which the Person named in such form of proxy proposes to vote, or the chairman decides otherwise and in default, the proxy shall be invalid.

20.10.4. No form of proxy shall be valid after the expiration of 12 (twelve) months from the date named in it as the date of its execution.

20.10.5. A proxy shall have the right to demand or join in demanding a poll.

20.10.6. Notwithstanding Condition 20.10.4 the form of proxy shall be valid for any adjourned meeting, unless the contrary is stated thereon.

20.10.7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the form of proxy was executed or the transfer of Subordinated Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the relevant Subordinated Notes Issuer at the office of the relevant Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

20.10.8. Any Subordinated Noteholder, which is a corporation, may by resolution of its directors or other governing body authorise any Person to act as its representative in connection with any meeting or proposed meeting of Subordinated Noteholders. Any reference in this Condition 20 (*Meetings of Subordinated Noteholders/Consent Process*) to a Subordinated Noteholder present in person includes such a duly authorised representative of a

Subordinated Noteholder.

20.11. Minutes

- 20.11.1. the relevant Subordinated Notes Issuer shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the relevant Subordinated Notes Issuer.
- 20.11.2. Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Subordinated Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

20.12. Mutatis mutandis application

The provisions of this Condition 20 (*Meetings of Subordinated Noteholders/Consent Process*) shall apply *mutatis mutandis* to the calling and conduct of meetings on an individual Tranche, Series or Class of Subordinated Noteholders, as the case may be.

21. FURTHER ISSUES

The relevant Subordinated Notes Issuer shall be at liberty from time to time without the consent of the Subordinated Noteholders to create and issue further Subordinated Notes having terms and conditions the same as any of the other Subordinated Notes issued under the Programme or the same in all respects save for the amount and date of the first payment of interest thereon, the Issue Price and the Issue Date, so that the further Subordinated Notes shall be consolidated to form a single Series with the Outstanding Subordinated Notes.

22. GOVERNING LAW

Unless otherwise set out in the Applicable Pricing Supplement, these Terms and Conditions and all rights and obligations to the Subordinated Notes are governed by, and shall be construed in accordance with, the laws of South Africa in force from time to time. The parties to these Terms and Conditions hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg, South Africa (or any successor to that division) in regard to all matters arising in respect thereof.

SIGNED at Sandton on this the 13th day of December 2022

For and on behalf of
OLD MUTUAL LIMITED



Name: Iain Williamson
Capacity: Director
Who warrants his authority hereto



Name: Casper Troskie
Capacity: Director
Who warrants his authority hereto

SIGNED at Sandton on this the 13th day of December 2022

For and on behalf of
OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED



Name: Iain Williamson
Capacity: Director
Who warrants his authority hereto



Name: Casper Troskie
Capacity: Director
Who warrants his authority hereto

USE OF PROCEEDS

Capitalised terms used in this section headed “Use of Proceeds” shall bear the same meanings as used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless specified otherwise.

For purposes of the Commercial Paper Regulations, it is recorded that the “*Ultimate Borrower*”, as defined in the Commercial Paper Regulations, of the net proceeds from each Tranche of Notes will be the Issuer, unless otherwise indicated in the Applicable Pricing Supplement.

The proceeds from each issue of Notes will be applied by the relevant Issuer and/or its Wholly Owned Subsidiaries and/or its holding company for its general corporate purposes, as well as the funding of the business operations within the Group or as may otherwise be described in the Applicable Pricing Supplement.

DESCRIPTION OF OLD MUTUAL LIMITED AND OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED

All information pertaining to, *inter alia*, the description of the Old Mutual Limited, its business, directors, management and corporate governance, is set out in the Information Statement, which will be amended and restated from time to time, which is incorporated by reference in, and forms part of this Programme Memorandum, and is available on OML's website <https://www.oldmutual.com/investor-relations/debt-investors>.

All information pertaining to, *inter alia*, the description of the Old Mutual Life Assurance Company (South Africa) Limited, its business, director, management and corporate governance, as set out in the Information Statement, which will be amended and restated from time to time, is incorporated by reference in, and forms part of this Programme Memorandum, and is available on OML's website <https://www.oldmutual.com/investor-relations/debt-investors>.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Capitalised terms used in this section headed "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as those used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum except to the extent that they are separately defined in this section or are clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless specified otherwise.

Notes listed on the Interest Rate Market of the JSE and/or held in the CSD

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE in uncertificated form will be held in the CSD. A Tranche of unlisted Notes may also be held in the CSD.

Clearing systems

Each Tranche of Notes listed on the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the Applicable Procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid, each Tranche of Notes which is listed on the Interest Rate Market of the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

Participants

The CSD maintains accounts for Participants. As at the Programme Date, the Participants which are approved by the CSD, in terms of the Applicable Procedures, as Settlement Agents to perform electronic settlement of funds and scrip are ABSA Bank Limited; Citibank N.A. South Africa Branch; FirstRand Bank Limited Nedbank Limited; The Standard Bank of South Africa Limited; Standard Chartered Bank, Johannesburg Branch and the South African Reserve Bank. Euroclear, Bank S.A./N. V, as operator of the Euroclear System (**Euroclear**), and Clearstream Banking, société anonyme, (Clearstream Luxembourg) (**Clearstream**) as operator of the Euroclear System, and Clearstream will settle offshore transfers in the Notes through their Participants.

Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the South African Reserve Bank.

While a Tranche of Notes is held in the CSD, the relevant Noteholder will be named in the Register as the holder of the relevant Notes in that Tranche in accordance with the Applicable Procedures. All amounts to be paid in respect of Notes held in the CSD will be paid to the relevant Participants on behalf of the relevant Noteholder pursuant to the Applicable Procedures. All rights to be exercised in respect of Notes held in the CSD will be exercised by the relevant Noteholder.

In relation to each Person shown in the records of the CSD or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Nominal Amount of Notes, a certificate or other document issued by the CSD or the relevant Participant, as the case may be, as to the Nominal Amount of such Notes standing to the account of such Person shall be *prima facie* proof of such Beneficial Interest. However, the Noteholder as the registered holder of such Notes named in the Uncertificated Securities Register will be treated by the relevant Issuer, the Paying Agent, the relevant Transfer Agent and the CSD as the holder of that aggregate Nominal Amount of such Notes for all purposes.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or held in uncertificated form will be made to the CSD, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the Persons reflected in the records of the CSD as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant Participant, as the case may be, for such Person's share of each payment so made by (or on behalf of) the relevant Issuer to, or for the order of, the CSD.

Payments of all amounts in respect of a Tranche of Notes which is listed on the Interest Rate Market of the JSE and/or held in uncertificated form will be recorded by the CSD, distinguishing between interest and principal, and such record of payments by the CSD, shall be *prima facie* proof of such payments.

Transfers and exchanges

Subject to the Applicable Laws and the Applicable Procedures, title to Beneficial Interest held by Noteholders through the CSD will be freely transferable and will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD or relevant Participants for such Noteholders.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 14.2 (*Transfer of Notes represented by Individual Certificates*).

Records of payments, trust and voting

No Issuer nor the Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to Beneficial Interests. No Issuer nor the Paying Agent nor the relevant Transfer Agent will be bound to record any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of the Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust.

Notes listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE

Each Tranche of Notes which is listed on any Financial Exchange other than (or in addition to) the Interest Rate Market of the JSE will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Financial Exchange. The settlement and redemption procedures for a Tranche of Notes which is listed on any Financial Exchange (other than or in addition to the JSE) will be specified in the Applicable Pricing Supplement.

SUBSCRIPTION AND SALE

Capitalised terms used in this section headed "Subscription and Sale" shall bear the same meanings as used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless specified otherwise.

The Dealer(s) have in terms of the amended and restated programme agreement dated on or about the Programme Date entered into amongst the Issuers, the Arranger, the Dealers and the Guarantor, as may be amended, supplemented or restated from time to time (the **Programme Agreement**), agreed with the Issuers a basis upon which it may from time to time agree to subscribe for Notes or procure the subscription of the Notes.

Selling restrictions

South Africa

Each Dealer has (or will have) represented, warranted and agreed that it (i) will not offer Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will itself not sell or offer the Notes in South Africa in contravention of the Companies Act, Banks Act, Exchange Control Regulations and/or any other Applicable Laws and regulations of South Africa in force from time to time.

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that it will not make an "offer to the public" (as such expression is defined in the Companies Act, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This Programme Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Offers not deemed to be offers to the public

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the Companies Act; or
- (b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the Companies Act.

Information made available in this Programme Memorandum should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act;
- (b) it has not offered, sold or delivered any Notes in that Tranche and will not offer, sell or deliver any Notes in that Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) Days after completion of the distribution, as determined and certified by the Dealer(s) or, in the case of an issue of such Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Series of which that Tranche of Notes is a part, within the United States or to, or for the account or benefit of, U.S. Persons;

- (c) it will send to each dealer to which it sells any Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. Persons; and
- (d) it, its Affiliates and any Persons acting on its or any of its Affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the Securities Act) with respect to the Notes in that Tranche and it, its Affiliates and any Persons acting on its or any of its Affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Until 40 (forty) Days after the commencement of the offering of a Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

European Economic Area

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that, in relation to each Member State of the European Economic Area which has implemented the EU Prospectus Regulations (each a **Relevant Member State**), with effect from and including the date on which the EU Prospectus Regulations is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of any of such Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant Member State:

- (a) if the terms or drawdown prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulations in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State in accordance with the EU Prospectus Regulations and/or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus, if not a drawdown prospectus, has subsequently been completed by the terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulations, in the period beginning and ending on the dates specified in the drawdown prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulations;
- (c) at any time to fewer than 150 (one hundred and fifty) natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulations) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulations, provided that no such offer referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulations or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulations.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**EU Prospectus Regulations**" means Regulation (EU) 2017/1129 (as amended).

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, in relation to any offering of Notes to which Directive 2014/65/EU on markets in financial instruments (as amended, **MiFID II**) applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

United Kingdom

Public Offer Selling Restrictions under the UK Prospectus Regulation

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that has not made and will not make an offer of any of such Notes to the United Kingdom except that it may make an offer of any of such Notes to the public in the United Kingdom:

- (a) if the final terms or drawdown prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer referred to in (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder.

Other regulatory restrictions: The Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

- (a) **Financial Promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (*Financial Promotion*) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and
- (b) **General Compliance:** it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to represent and agree that:

- (a) in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a Person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any of such Notes other than to Persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (the **FSMA**) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any of the Notes in that Tranche under circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of the Notes in that Tranche in, from or otherwise involving the United Kingdom.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer who has (or will have) agreed to place that Tranche of Notes will be required to agree that:

- (a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in each jurisdiction in which it purchases, subscribes or procures the subscription for, offers or sells Notes in that Tranche or has in its possession or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscription, offers or sales; and
- (b) it will comply with such other or additional restrictions as the relevant Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the relevant Issuer nor any of the Dealer(s) represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder nor assumes any responsibility for facilitating such subscription or sale.

TAXATION

Capitalised terms used in this section headed "Taxation" shall bear the same meanings as used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum except to the extent that they are separately defined in this section or are clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless specified otherwise.

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the Programme Date. South African tax laws are subject to frequent change and accordingly the comments set out below may be subject to change, possibly with retrospective effect. The contents of this section headed "Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional tax advisers in this regard. The Issuers make no representation and gives no warranty or undertaking, express or implied, and accept no responsibility for the accuracy or completeness of the information contained in this section.

Securities Transfer Tax

The issue, transfer or redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007 (the **STT Act**, as amended from time to time) because the Notes do not constitute "securities" as defined in the STT Act (i.e., the Notes will not, themselves, constitute a share or depository receipt in a company). Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of holders of the Notes.

Value-Added Tax

No value-added tax (**VAT**) is payable on the issue or transfer of the Notes. The issue, sale or transfer of the Notes constitute "*financial services*" as defined in section 2 of the Value-Added Tax Act, 1991 (the **VAT Act**, as amended from time to time). In terms of section 2 of the VAT Act, the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security as well as the buying and selling of derivatives constitute a financial service, which is exempt from VAT in terms of section 12(a) of the VAT Act.

However, commissions, fees or similar charges raised for the facilitation of the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of Notes that constitute "*debt securities*" as defined in section 2(2)(iii) of the VAT Act will be subject to VAT at the standard rate (currently 15% (fifteen percent)), except where the recipient is a non-resident as contemplated below.

Services (including exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Income Tax

South African resident Noteholders

Under current taxation law effective in South Africa, a "*resident*" (as defined in section 1 of the Income Tax Act, 1962 (the **Income Tax Act**, as amended from time to time)) is subject to income tax on his/her worldwide income. Accordingly, all Noteholders who are "*residents*" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any income (including income in the form of interest) earned in respect of the Notes.

The tax treatment of resident Noteholders will depend on whether amounts derived in respect of the Notes constitute, an amount of a revenue nature or an amount of a capital nature. The Notes can constitute a wide variety of instruments subject to different terms. In addition to the terms of the instrument, the circumstances of the Noteholder could impact the tax treatment of amounts derived in respect of the Notes. The Noteholder could be exempt from tax, may hold the Notes as long-term investments on capital account, or may be trading in the Notes on revenue account. Noteholders are advised to consult their own professional advisers as to the nature of any amount earned pursuant to the Notes, and the tax treatment of the amount. Under section 24J of the Income Tax Act, broadly speaking, any discount or premium to the principal amount of a Note is treated as part of the interest income on the Note. Interest income which accrues (or is deemed to accrue) to a Noteholder must be included in that Noteholder's income and is deemed, in accordance with section 24J of the Income Tax

Act, to accrue on a day-to-day basis until that Noteholder disposes of the Note or until maturity. Section 24JB of the Income Tax Act deals with the taxation of financial instruments for certain types of taxpayers (“covered persons”, as defined in section 24JB of the Income Tax Act). If section 24JB of the Income Tax Act applies to the Noteholders and the Notes, the tax treatment of the acquisition, holding and/or disposal of the Notes will differ from what is set out above. Noteholders should seek advice from their own professional advisors as to whether these provisions may apply to them.

This day-to-day accrual is determined by calculating the yield to maturity (as defined in section 24J of the Income Tax Act) and applying this rate to the outstanding amount for the relevant tax period. If on disposal or on maturity the Noteholder has included in gross income interest that the Noteholder did not actually receive (i.e., an accrual amount), section 24J of the Income Tax Act allows the deduction of an adjusted loss.

To the extent the disposal of the Note gives rise to a gain or a loss, the normal principles are to be applied in determining whether such gain or loss should be subject to income tax in terms of the Income Tax Act. If a Note is disposed of on a speculative basis or as part of a scheme of profit making, the gain should generally be revenue in nature and subject to normal tax. If a Note is held with a capital intention any gain on disposal will likely be subject to the lower capital gains tax (explained in more detail below).

Section 24JB of the Income Tax Act deals with the taxation of financial instruments for certain types of taxpayers (“covered persons”, as defined in section 24JB of the Income Tax Act). If section 24JB of the Income Tax Act applies to the Noteholders and the Notes, the tax treatment of the acquisition, holding and/or disposal of the Notes will differ from what is set out above. Noteholders should seek advice from their own professional advisors as to whether these provisions may apply to them.

Non-resident Noteholders

Non-residents of South Africa are subject to income tax on all amounts derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty). Depending on the nature of the amount, different domestic rules regarding the determination of source will be applicable. Regarding the treatment of amounts earned by non-residents of South Africa that are capital in nature, see “*Capital Gains Tax*” below.

Interest as defined in section 24J of the Income Tax Act (see above) is derived from a South African source if that amount:

- (a) is attributable to an amount incurred by a Person that is a South African tax resident, unless the interest is attributable to a foreign permanent establishment of that resident; or
- (b) is received or accrues in respect of the utilisation or application in South Africa by any Person of any funds or credit obtained in terms of any form of “*interest-bearing arrangement*.”

The Notes could constitute an “*interest-bearing arrangement*.” The Issuer is tax resident in South Africa as at the Programme Date. Accordingly, unless the Notes are attributable to a permanent establishment of the Issuer outside of South Africa, any interest paid to the Noteholders will be from a South African source and subject to South African income tax, unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (see below).

Under section 10(1)(h) of the Income Tax Act, any amount of interest received by or that accrues to a Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless:

- (a) that Person is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the twelve month period preceding the date on which the interest is received by, or accrues to, that Person; or
- (b) the debt from which the interest arises is effectively connected to a permanent establishment of that Person in South Africa.

If a Noteholder who, or which, is not a resident of South Africa does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from, or reduction of, any South African income tax liability may be available under an applicable double taxation treaty.

In respect of non-resident Noteholders, a liability for South African income tax may arise should the Notes so disposed of be attributable to a South African permanent establishment of such Noteholder, and provided that the proceeds from such a disposal are regarded as being of a revenue nature and

derived from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty).

Non-resident purchasers are advised to consult their own professional advisers as to the above South African tax implications.

Capital Gains Tax

South African resident Noteholders

A resident Noteholder that disposes of Notes other than on a speculative basis or as part of a scheme of profit-making would need to determine a capital gain or loss, which would be subject to a lower effective tax rate than income tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. If the Notes are disposed of or redeemed prior to or on maturity, an “adjusted gain on transfer or redemption of an instrument,” or an “adjusted loss on transfer or redemption of an instrument,” as contemplated in section 24J of the Act, must be calculated. Any such adjusted gain or loss is deemed to have been incurred or to have accrued in the year of assessment in which the transfer or redemption occurred. The calculation of the adjusted gain or loss will take into account, among other things, the interest which has already accrued or been incurred during the period in which the transfer or redemption occurs. In terms of section 24J(4A) of the Income Tax Act, where an adjusted loss on transfer or redemption includes interest which has previously been included in the income of the holder, that amount will qualify as a deduction from the income of the holder during the year of assessment in which the transfer or redemption takes place and will not give rise to a capital loss.

To the extent that a Note holder constitutes a “covered person,” as defined in section 24JB of the Income Tax Act, and section 24JB applies to the Notes, the Note holder will be taxed in accordance with the provisions of section 24JB of the Income Tax Act.

Non-resident Noteholders

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a Person who is not a resident of South Africa, unless the Notes disposed of are effectively connected with a permanent establishment of that Person.

Purchasers are advised to consult their own professional advisers as to whether a disposal or redemption of Notes will result in a liability to capital gains tax.

Taxation of Foreign Exchange Gains and Losses

The Notes may be denominated in a currency other than ZAR (**Foreign Currency Notes**). A South African tax resident who holds Foreign Currency Note and who is (1) a company; (2) a trust carrying on a trade; or (3) a natural person who holds the Notes as trading stock, will be required to account for foreign exchange gains and losses on translation and realisation of the Foreign Currency Notes in accordance with the provisions of section 24I of the Income Tax Act. Such persons may be required to include in or deduct from their income any translation and realisation exchange gains or losses on the Notes.

No taxable foreign exchange gains or losses will arise for such persons where the Notes are attributable to a permanent establishment outside of South Africa and the functional currency of that permanent establishment is denominated in a foreign currency.

No foreign exchange gains or losses on translation and realisation of the Notes in accordance with the provisions of section 24I of the Income Tax Act will arise for non-resident holders of the Notes, unless such Notes are attributable to a South African permanent establishment of such non-resident holder.

Withholding Tax

A final withholding tax on interest which is levied at the rate of 15% applies to interest payments made from a South African source to foreign Persons (i.e., non-residents). The withholding tax on interest becomes payable at the earlier time when that interest is paid or that interest becomes due and payable. The withholding tax on interest is subject to certain exemptions (see below). South Africa is a party to double taxation treaties that may provide full or partial relief from the withholding tax on interest, provided that administrative procedures are followed.

The available exemptions apply in respect of the instrument giving rise to the interest, to the foreign

Person receiving the interest, or to the Person liable for the interest (i.e., the Issuer).

Regarding the exemptions applicable in respect of the instrument, an amount of interest is exempt if it is paid to a foreign Person in terms of “listed debt”, being listed debt on a “recognised exchange”, as defined in terms of paragraph 1 of the Eighth Schedule to the Income Tax Act. The Notes may be listed on a recognised Financial Exchange. Thus, to the extent that the Notes remain listed on that exchange (and to the extent that that Financial Exchange remains a recognised Financial Exchange), any interest paid to a foreign Person in respect of the Notes will be exempt from the withholding tax on interest. If the Notes are not listed on a recognised Financial Exchange, then the interest paid to a foreign Person will not be exempt from the withholding tax on interest unless another exemption is applicable.

Regarding the exemptions applicable in respect of the foreign Person receiving the interest, an amount of interest is exempt if:

- (a) that foreign Person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty-three) days in aggregate during the twelve-month period preceding the date on which the interest is paid; or
- (b) the debt claim in respect of which that interest is paid is effectively connected with a permanent establishment of that foreign Person in South Africa, if that foreign Person is registered as a taxpayer in terms of Chapter 3 of the Tax Administration Act, 2011,

in both instances in (a) or (b) above, the foreign Person must submit a declaration in a prescribed form confirming their exemption to the Person liable for the payment of the interest before payment of the interest is made.

A foreign Person could also qualify for the exemption if the foreign Person is an institution listed in section 50D of the Income Tax Act.

If a foreign person does not qualify for any of the above exemptions, then any interest paid to that foreign person will not be exempt from the withholding tax on interest unless another exemption is applicable.

Regarding the exemptions applicable in respect of the Person liable for the interest, none of these will be applicable in respect of the Issuer. Thus, if the exemptions in respect of listed debt and foreign Persons above are not applicable, then any interest paid to a foreign Person is unlikely to be exempt from the withholding tax.

Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers to ascertain whether the abovementioned provisions may apply to them.

Section 8FA of the Income Tax Act

Section 8FA of the Income Tax Act applies to “*hybrid interest*”, which is a term defined in the Income Tax Act, with reference to “*debt*” instruments that have certain equity-like features.

8FA provide that interest on a hybrid debt instrument and/or hybrid interest are, for purposes of the Income Tax Act, deemed to be a *dividend in specie*. If either of these provisions apply the tax treatment of the interest may differ from what is set out above, and such payments may be subject to dividends withholding tax as a result of the deemed classification of interest as dividends in specie. The provisions of 8FA are subject to certain exemptions.

Guarantee

The applicability of the interest withholding tax is limited to the payment of “*interest*” which is defined in the Income Tax Act to include “interest and similar finance charges”. In the event that any Guarantor which is tax resident in South Africa makes a payment in respect of its Guarantee, under current South African tax law such payment would not be subject to interest withholding tax. However, to the extent that a Guarantor is required to pay default interest on any Guarantee payments, such interest payments may be subject to a final withholding tax on interest levied at a rate of 15% (which rate may be reduced if a double tax agreement applies, and certain formalities are complied with).

Definition of Interest

The references to “*interest*” above means “*interest*” as understood in South African tax law. The statements above do not take account of any different definitions of “*interest*” or “*principal*” which may prevail under any other law, or which may be created by the Terms and Conditions or any related documentation.

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section headed “South African Exchange Control” shall bear the same meanings as used in the relevant Terms and Conditions or, as the context may require, as defined elsewhere in this Programme Memorandum except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless specified otherwise.

The information below is intended as a general guide to the position under the Exchange Control Regulations as at the Programme Date. The Exchange Control Regulations are subject to change at any time without notice. The contents of this section headed “South African Exchange Control” do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

*For purposes of this section, **Common Monetary Area** means South Africa, Lesotho, Namibia, and Eswatini.*

Non-South African resident Noteholders and emigrants from the Common Monetary Area

Dealings in the Notes and the performance by the relevant Issuer of its obligations under the Notes and the Terms and Conditions may be subject to the Exchange Control Regulations.

Emigrant Capital in an Emigrant's Capital account may be used for the subscription for or purchase of Notes. Any amounts payable by the relevant Issuer in respect of the Notes subscribed for or purchased with Emigrant Capital from an Emigrant's Capital account may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed “*non-resident*”. Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange Dealers controlling such emigrant's remaining assets.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant Participant will be designated as an Emigrant Capital account.

Any payments of principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's Emigrant Capital account, as maintained by an authorised foreign exchange dealer. Interest payments are freely transferable and may be credited to the emigrant's non-resident Rand account. Capital amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed “*non-resident*”. In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the CSD, the securities account maintained for such Noteholder by the relevant Participant will be designated as a “*non-resident*” account.

It will be incumbent on any such non-resident Noteholder to instruct the non-resident's nominated or authorised Dealers in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa or Rand from a non-resident Rand account held with an authorised foreign exchange dealer and provided that the relevant Individual Certificate has been endorsed “*non-resident*” or the relevant securities account has been designated as a “*non-resident*” account, as the case may be.

Each Issuer is domiciled and incorporated in South Africa and as such is not required to obtain exchange control approval for the issuance of Notes within South Africa.

GENERAL INFORMATION

Capitalised terms used in this section headed “General Information” shall bear the same meanings as used in the relevant Terms and Conditions or, as the context requires, as defined elsewhere in this Programme Memorandum except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context. All references to the Notes includes both Senior Notes and Subordinated Notes, unless specified otherwise.

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by each of the relevant Issuers and the Guarantor under the laws of South Africa as at the Programme Date have been given for the update of the Programme and the issue of Notes and for the relevant Issuer to undertake and perform its obligations under this Programme Memorandum and the Notes.

Listing and Approval

In respect of the relevant Subordinated Notes Issuer, application will be made to the Regulator, in terms of the Insurance Act, for the Subordinated Notes to be issued under the Programme. This Programme Memorandum has been registered with the JSE on or about 13 December 2022. Notes to be issued under the Programme will be listed on the Interest Rate Market of the JSE or any other Financial Exchange. Unlisted Notes may also be issued under this Programme Memorandum.

Documents Available

For so long as this Programme Memorandum is registered with the JSE, copies of the documents incorporated under the section headed “*Documents Incorporated by Reference*” will, when published, be available at the registered office of the relevant Issuer, as the case may be, as set out at the end of this Programme Memorandum.

This Programme Memorandum, any supplements and/or amendments hereto, the Applicable Pricing Supplements relating to any issue of listed Notes and the published audited annual financial statements of each Issuer will be available on the OML website as indicated under the section of this Programme Memorandum headed “*Documents Incorporated by Reference*”. In addition, this Programme Memorandum, together with any supplement and/or amendment thereto and the Applicable Pricing Supplements relating to any issue of listed Notes will be filed with the JSE which will publish such documents on its website at website at <http://www.jse.co.za>.

Material Change

As at the Programme Date and save as disclosed in respect of OML and OMLACSA in the Information Statement, after due and careful inquiry, there has been no material change in the financial or trading position of the relevant Issuers and their subsidiaries since the date of the relevant Issuers latest audited financial statements and there has been no material change in the financial or trading position of OML and its subsidiaries since the date of OML’s latest unaudited interim financial statements. As at the Programme Date, there has been no involvement by Ernst & Young Incorporated or Deloitte and Touche in making the aforementioned statement.

Litigation

Save as disclosed herein and in the most recent audited annual financial statements and interim financial statements, each Issuer and the Guarantor is not and has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which each of Issuer or the Guarantor is aware) which may have or have had a material effect on the financial position or the operations of the relevant Issuer or the Guarantor in the previous 12 months, nor are they aware of any such proceedings being threatened or pending.

Auditors

Deloitte and Touche, together with KPMG Services Proprietary Limited have acted as the joint auditors of the financial statements of OMLACSA and OML for the financial years ended 31 December 2019, 2020, and 2021 and, in respect of those years, have issued unqualified audit reports.

Ernst & Young Incorporated and Deloitte and Touche have acted as the joint auditors of the financial statements of OMLACSA and OML for the financial year ended 31 December 2022 and will issue an unqualified audit report. They have been appointed as joint auditors in respect of further financial years.

Compliance

Each Issuer is incorporated in terms of and in compliance with the provisions of, *inter alia*, the Companies Act and is acting in conformity with its Memorandum of Incorporation.

CORPORATE INFORMATION

ISSUERS**Old Mutual Life Assurance Company (South Africa) Limited**

(registration number 1999/004643/06)

Mutual Park
Jan Smuts Drive
Pinelands, 7405
South Africa
P O Box 66
Cape Town, 8000
South Africa

Contact: Mr M van der Walt
Tel: (011) 217 1495

Old Mutual Limited

(registration number 2017/235138/06)

Mutual Park
Jan Smuts Drive
Pinelands, 7405
South Africa
P O Box 66
Cape Town, 8000
South Africa

Contact: Mr M van der Walt
Tel: (011) 217 1495

ARRANGER**Nedbank Limited,****acting through its Corporate and Investment Banking division**

(registration number 1951/000009/06)

135 Rivonia Road
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Fourth Floor, Block F
Sandton, 2196
South Africa
P O Box 1144
Johannesburg, 2000
South Africa

Contact: Head of Debt Capital Markets
Tel: (010) 234 8710

DEALERS**FirstRand Bank,
acting through its of Rand Merchant Bank
division**

(registration number 1929/001225/06)

1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
P O Box

Contact: Head – Debt Capital Markets

**Nedbank Limited,
acting through its Corporate and Investment
Banking division**

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135 Rivonia Road
Nedbank 135 Rivonia Campus
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P O Box 1144
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South Africa

Contact: Head of Debt Capital Markets
Tel: (010) 234 8710

JSE DEBT SPONSOR**Nedbank Limited,****acting through its Corporate and Investment Banking division**

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Johannesburg, 2000

South Africa
Contact: Head of Debt Capital Markets
Tel: (010) 234 8710

TRANSFER AGENT

**Computershare Investor Services
(Proprietary) Limited**

(registration number 2004/003647/07)

70 Marshall Street
Johannesburg, 2001
South Africa
P O Box 61051
Marshalltown, 2107
South Africa

Contact: Head: Investor Services
Tel: (011) 370 7843

CALCULATION AGENT AND TRANSFER AGENT

**Nedbank Limited,
acting through its Corporate and Investment Banking division**

(registration number 1951/000009/06)

135 Rivonia Road
Nedbank 135 Rivonia Campus
Fourth Floor, Block F
Sandton, 2196
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P O Box 1144
Johannesburg, 2000
South Africa

Contact: Head of Debt Capital Markets
Tel: (010) 234 8710

PAYING AGENT, SETTLEMENT AGENT AND ISSUER AGENT

**Nedbank Investor Services,
a division of Nedbank Limited**

(registration number 1951/000009/06)

Lakeview Campus
16 Constantia Boulevard
Constantia Kloof
South Africa
PO Box 1144
Johannesburg, 2000
South Africa

Contact: Senior Manager: NIS
Tel: (011) 534 6553

LEGAL ADVISERS TO THE ISSUERS, ARRANGER AND DEALER

Bowman Gilfillan Incorporated

(registration number 1998/021409/21)

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Sandhurst
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South Africa
P O Box 785812
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South Africa

Contact: Mr C van Heerden
Tel: (011) 669 9354

AUDITORS TO THE ISSUERS

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(registration number 2005/002308/21)

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Cape Town, 8000

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Docex 57 Cape Town

South Africa

Contact: Audit Partner

Tel: (021) 443 0200

Deloitte and Touche

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Cape Quarter

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Green Point, 8005

South Africa

P O Box 578

Cape Town, 8000

South Africa

Contact: Audit Partner

Tel: (021) 427 5300