

Equiniti Financial Services Limited

Old Mutual Limited UK Free Share Dealing Service Terms and Conditions

Risk Warning: The price and value of investments and any income from them can go down as well as up. Past performance is no guide to future performance. It is entirely your decision whether or not to conduct a transaction using this dealing service.

The Service

1. This service enables eligible Old Mutual plc shareholders to sell, by post, the Old Mutual Limited ordinary shares which they will become entitled to upon the Managed Separation of Old Mutual plc becoming effective in accordance with its terms. You must be a UK resident and hold 1,500 or fewer Old Mutual plc shares in certificated form on its UK register (other than the Namibian section of the UK register) at 6 pm on 25 June 2018 and therefore be entitled to receive 1,500 or fewer Old Mutual Limited shares after the Second Scheme Effective Time (expected to be 6.30 pm on 25 June 2018) to be able to participate in this dealing service. If you have any doubt about the action you should take, it is recommended that you consult your own stockbroker, solicitor, accountant or other independent professional adviser.

We will carry out your instructions but we do not give any kind of investment or tax advice, nor advise you on the merits of any particular transaction. In particular, we will not assess the suitability and appropriateness of transactions conducted for you or services provided to you under these terms and conditions and you are not subject to the FCA Rules on assessing appropriateness. Throughout these terms and conditions, 'Company' means 'Old Mutual Limited' and 'shares' means 'Old Mutual Limited ordinary shares'. 'We', 'our', 'us' and/or 'Equiniti' means 'Equiniti Financial Services Limited'. 'Dealing service' and/or 'service' means the Old Mutual Limited UK Free Share Dealing Service provided to you by Equiniti in accordance with these terms and conditions. 'Form' means the Old Mutual Limited UK Free Share Dealing Service Form sent to Old Mutual plc shareholders on or around 20 April 2018.

2. You agree that this dealing service is provided on an execution-only basis, you have not asked for or received any advice from us and it is your decision alone to determine whether this dealing service is suitable to your requirements.

3. This dealing service is provided by Equiniti, which is authorised and regulated by the Financial Conduct Authority of 25 North Colonnade, Canary Wharf, London, E14 5HS (under reference 468631). The main business of Equiniti is investment and general insurance services. Our registered office is in the United Kingdom at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA and registered in England and Wales under number 6208699. In these terms and conditions, 'FCA' and 'FCA Rules' mean, respectively, the Financial Conduct Authority and the rules made by the FCA, as amended from time to time.

4. Please read carefully through these terms and conditions. They describe the basis on which we will provide this dealing service, and they will come into effect as soon as we have received your form and accepted you as a customer.

5. When giving us your form you appoint Equiniti as your agent to arrange to sell the shares shown on the share dealing form.

6. When selling shares you may only use this dealing service to sell shares that you will have the right to sell. When you give us an instruction to sell, you will be guaranteeing that you will have the right to sell the shares to which you will become entitled in accordance with your instructions free from any liens, charges and other third party rights. You also authorise Equiniti to execute a transfer to give effect to the sale of those shares. You will indemnify Equiniti for all losses in relation to a breach of this clause.

7. You must be 18 or over to use this dealing service. We reserve the right to refuse to accept a dealing instruction. If your form is incomplete or includes a mistake, we may try to contact you for clarification or we may return your instruction without carrying it out. We will not be liable for any loss you suffer as a result of this clause. Instructions to deal shares which are held in joint names must be signed by all registered holders.

8. The decision to sell shares is your responsibility. Once you have sent us your form, you will not be able to cancel your instructions. We cannot take orders over the phone. The share price may change significantly between the time of admission of the shares to trading on the London Stock Exchange and the time we actually trade your shares.

Share dealings

9.1 When we sell shares for you, we will take all sufficient steps to obtain the best possible result for you, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and other relevant considerations. The best possible result will be determined in terms of the total consideration, representing the price of the shares and the costs relating to execution. To ensure that we secure the best possible result for you, we will have regard to our Order Execution Policy. Your order will also be executed promptly, fairly and expeditiously relative to other client orders. Otherwise comparable client orders will be executed in accordance with the time of their receipt by us.

9.2 Without prejudice to the commitments we have made in 9.1, dealing is expected to take place on or shortly after the shares are admitted to trading on the London Stock Exchange, which is expected to be on or around 26 June 2018. The last date for forms to reach us is 20 June 2018. We reserve the right to extend or end this dealing service.

We may combine your order to deal shares with other customers' orders, and this may work to your advantage or disadvantage in relation to a particular order, compared with the price you would have obtained if your order had been dealt with on its own. We may sell the shares in a combined order in several transactions and on separate days. If this produces transactions at different prices, we will average them out so that all the customers concerned benefit from the same average price. If it means dealing in shares on different days, it will delay completion of the transaction accordingly. Where the transaction results in you being entitled to a fraction of a penny, we will round down where the consideration is less than 0.5p and round up when 0.5p or higher. When we aggregate your order with those of other customers and apply any rounding, any additional funds required will be provided by Equiniti. If, following the rounding a small residual balance remains, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have a proprietary claim over such amount. You will not be able to use this dealing service to place a limit order. If the relevant execution venue is closed, we will hold over your transaction until the day it next opens for business.

9.3 Very occasionally, due to market conditions, we may not be able to execute an order for you within a reasonable time. In such a case, we may contact you to explain that we will not be executing your order. Alternatively, if the approved entity used by us to execute the order recommends that it be given more time to complete it, we may allow this.

9.4 Orders will be transmitted by us to one of our approved entities for execution. There are currently more than ten approved entities and all of them have been selected by us because they have demonstrated that they have policies and procedures that enable them to deliver the best possible result for you, given the types of orders and the market conditions involved. In particular, these entities will treat price and costs (total consideration) as the most important factors when dealing with or executing orders, although they may also take into account other factors such as speed, likelihood of execution and settlement, size or any other relevant consideration.

These approved entities will normally execute orders on a regulated market but may choose to use other execution venues (including off-exchange dealers) where this is advantageous.

We will monitor the performance of these entities and periodically review our internal arrangements and policies for dealing with orders with a view to achieving the best possible result for you. Further information about these internal arrangements and policies (including a full list of our approved entities) is available on request.

Trade Settlement Policy

10. Following the execution of your sale instruction, we will, by close of business the following day, issue you with a trade confirmation which sets out key details of the trade such as where and when the trade was placed, the price obtained and the intended settlement date. The settlement date is the date we have agreed with the relevant buyer of your shares in the market, i.e. the stockbroker, to complete the transaction.

On this settlement date the transfer of your shares to the stockbroker may pass through a commercial settlement system (e.g. CREST) under what is defined in the market as 'delivery versus payment'. You should be aware that during this 'delivery versus payment' window any cash entitlement being received from the stockbroker will not be protected by us as client money, as defined under the FCA Rules. This process is normally completed during the same business day but will be no later than three business days.

Whilst we will notify you of the intended settlement date on our trade confirmation, it is possible that actual settlement may not occur due to circumstances outside of our control, e.g. if the shares you have requested us to sell are not accepted by and paid for by the stockbroker.

On settlement, our customer records will be updated to confirm your entitlement to the sale proceeds. Once we have received cleared funds we will send you a cheque in pounds sterling for your sale proceeds. If you choose to donate your sale proceeds to ShareGift this will be completed in one month.

Where a transaction results in you being entitled to a fraction of a penny, you consent to us releasing any such amount to a registered charity of our choice. Accordingly, you agree that we will not remit that amount to you and you shall not have a proprietary claim over such amount.

We will make cheques payable to the registered holder(s). We cannot accept an instruction to make them payable to anyone else, unless the registered holder is deceased. In these cases only, we will accept signed instructions from the registered

representatives to make the cheque payable to solicitors or executor(s)/administrator(s). You should keep all transaction advices for tax purposes.

Protecting your personal data

11.1 You agree that we may keep the personal details that you or others authorised by you give us during your relationship with us on an Equiniti database in accordance with the relevant laws. These details may include:

- information that you or your agents give us on application forms, in letters, via electronic messages or over the phone;
- what we know from providing you with services and analysing the transactions you carry out through us; and/or
- information that comes to us from credit reference and fraud detection agencies or services, and registration or stockbroking industry exchanges information we receive from our client companies or their agents.

We store, use and process your personal information in order to:

- assess your application to participate in this dealing service;
- provide you with this dealing service set out in these terms and conditions and other services;
- identify other products and services that might be suitable for you;
- keep our records about you up to date;
- check your identity;
- prevent and detect fraud and/or money laundering;
- recover debts; and/or
- carry out research and statistical analysis about our services and how we might improve them. Sometimes we may use an outside market research agency to do this for us, in which case we undertake to ensure that they appropriately protect any personal customer data we share with them.

We may share your information within the Equiniti group of companies and we or they may write to you about:

- Equiniti group products and services we believe may interest you. Our group includes all companies with the Equiniti name and associated companies; and/or
- selected products and services from third party businesses we know and trust.

If you would prefer not to receive this kind of information, simply let us know by calling 0371 384 2252. Lines are open 8.30am to 5.30pm (UK time) Monday to Friday excluding public holidays in England and Wales.

11.2 Under the General Data Protection Regulation ('GDPR') UK Data Protection Act 2018 you are entitled to a copy of the information we hold about you upon request. In the event that your request is unreasonable or a repeat request for information we have already provided you with, we may charge you for providing the information.

If you think any information we hold about you is inaccurate, please contact us so that we can correct it.

11.3 The information we hold about you is confidential. We will only ever disclose it outside the Equiniti group at your request or with your consent;

- in line with paragraph 11.1 above;
- if the law requires disclosure;
- if we are required to do so by the FCA, the London Stock Exchange or any other relevant regulatory authority or exchange in the UK or overseas;
- to investigate or prevent fraud or other crimes;
- to the Company so that they can update their own records about you;
- to our agents and others in connection with running

accounts and other services for you in which case we undertake to ensure they protect your confidential information;

- to any company to whom we propose to transfer our obligations and rights in line with paragraph 25 of these terms and conditions and whom are under an obligation to protect your confidential information; and/or
- to ShareGift so they may claim Gift Aid where applicable.

We may administer your account and provide you with some services via agencies in countries outside the European Economic Area ('EEA'), such as India or the USA, where data protection laws and standards differ from those in the UK, but even if we are processing your personal details outside the EEA:

- there will always be a contract in place to ensure that such information is appropriately protected and remains confidential; and
- we will continue to be strictly bound by the GDPR and UK's Data Protection legislation.

11.4 We monitor and record phone calls in case we need to check we have carried out your instructions correctly, to help maintain our quality standards and for security purposes.

Communications

12. The language of any agreements and transactions between you and us under these terms and conditions will be English. We will always communicate with you in English. Please address all letters, instructions, notices and other documents for us to: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom.

13. If you have a complaint of any kind, please let us know. We will do our utmost to sort it out. You can put your complaint in writing to us at: Complaint Resolution, Equiniti, PO Box 4608, Worthing, West Sussex BN99 6NZ United Kingdom or email us at concerns@equiniti.com or call us on 0371 384 2030. Lines are open 8.30am to 5.30pm (UK time) Monday to Friday excluding public holidays in England and Wales. If we cannot resolve the issue between us, you may – if you are eligible – ask the independent Financial Ombudsman Service to review your complaint. Our leaflet *What will happen if you complain* has more details about our complaints procedure. You're welcome to ask us for a copy at any time.

We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000. If we cannot meet our obligations, you may be entitled to compensation from the scheme. This will depend on the type of agreement you have with us and the circumstances of the claim. Most types of claims for FCA regulated business are covered for 100% of the first £50,000 per person. This limit applies to all assets held by Equiniti. The maximum compensation is £50,000. For more details about the Financial Services Compensation Scheme

- call the helpline on 0800 678 1100 or 0207 741 4100
- go to its website at www.fscs.org.uk
- write to FSCS, 10th floor, Beaufort House, 15 St Botolphs Street, London EC3A 7QU.

Our policy on conflicts of interest

14.1 We have organisational and administrative arrangements in place that are intended to prevent conflicts of interest from adversely affecting the interests of our clients. We take all appropriate steps to identify and prevent or manage conflicts of interest (a) between us and our clients; and (b) between one client and another, that arise in the course of providing an investment or ancillary service.

If these arrangements are not sufficient to ensure that the risk of damage to you will be prevented, we will tell you about the

nature and/or sources of conflicts of interest and the steps we have taken to mitigate these risks, buying or selling shares for you.

You're welcome to call and request for a copy of our policy concerning possible conflicts of interest. At the time of the issue of these terms and conditions no conflicts of interest were identified which could damage your interests.

14.2 Without prejudice to clauses 9.1 and 14.1, nothing in these terms and conditions will prevent us carrying out services for others.

Other terms and conditions

15. Using this service may alter your personal tax position. Also, the levels and bases of taxation can change. To be sure you understand all the possible tax implications, you should consult a qualified tax adviser. Your tax treatment will depend on your own personal circumstances.

16. This agreement is only for the benefit of you and us. It will not give any benefits to, nor be enforceable by, any third party. For the avoidance of doubt, nothing in these terms and conditions is intended to confer on you or us or any other person any rights whatsoever against the Company nor Old Mutual plc, and neither the Company nor Old Mutual plc shall be held responsible or liable in any respect in connection with the rights, obligations, actions or omissions that may arise under or in connection with these terms and conditions or the dealing service.

17. In order to comply with UK money laundering regulations, we may need to confirm your identity. To help us do this, we may:

- make a search with a credit reference agency, which will keep a record of that search and will share that information with other businesses; and/or
- ask you to supply us with proof of identity.

This could lead to a delay in carrying out an instruction you've given us, or in paying you the proceeds of a sale, or not being able to carry out an instruction at all. In any of these circumstances, we will not be responsible for any resulting loss.

18. We will not be responsible for any indirect, special or consequential loss (including direct or indirect loss of profit), however caused, nor any loss connected to the timing of a transaction unless it results from the fraud, wilful default, negligence or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules, on our part, or on the part of our employees or agents. This in no way excludes or limits any obligations we owe you as our customer under the FCA Rules or the UK Financial Services and Markets Act 2000.

The amount of our liability for any claim you make (other than for fraud or a breach of the Conduct of Business Sourcebook or the Client Assets Sourcebook in the FCA Rules) will be no more than the difference between the proceeds from the sale of the shares that you actually received and the proceeds of the sale of the shares you should have received if we had carried out your order in accordance with these terms and conditions.

19. We will not be responsible for any delays, losses, costs, damages or expenses you suffer in the event of a 'force majeure' - meaning any failure, interruption or delay in the performance of our obligations as a result of:

- industrial action;
- the malfunction or failure of any telecoms or computer service, or CREST;
- the failure of third parties other than our agents to carry out their obligations;
- the activities of government or international authorities, including changes in law or regulations;

- the circumstances contemplated by paragraph 9.3;
- any other event or circumstance not within our reasonable control,

provided, where relevant, that we have complied with the FCA Rules on business continuity and all other applicable laws and regulation. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.

20. We will be entitled to keep any gains made in the process of correcting mistaken share deals, which would include buying or selling shares at the prevailing market price without an instruction from you.

21. We will send any documents, at your risk, by post to your registered address. Neither we nor the Company will be responsible for any document before it reaches us or after we have sent it to you.

22. All cash balances will be held by us as client money under the FCA Rules and as follows:

- we will deposit the cash with a suitably authorised bank, or other financial institution, that is either regulated within the UK to hold client money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK;
- the bank will hold the cash on our behalf in an account separate to any account used to hold money belonging to us in our own right and pooled with client money of our other customers. Equiniti is committed to holding its client money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
- we will not, however, be responsible for any acts or omissions of the bank;
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them;
- you will not be paid interest on cash balances. We will also keep any interest earned or any equivalent fee that the bank in question pays us;
- if, for any reason, a payment we send to you under these terms and conditions does not reach you, we will continue to hold the cash as client money. However, if after a period of six years no activity has been recorded on your account, and provided we have taken reasonable steps to trace you (as outlined in the FCA's Client Assets Sourcebook), to return these monies to you, we may cease to treat the money as client money having donated it to a charity of our choice. We will still honour any valid claims made against monies previously released to charity once the validity of the claim is established;
- if in the course of settling a transaction, the movement of funds as part of the transaction which may be through a commercial settlement system on a "delivery versus payment" basis and for a period of time (normally less than one business day, but not exceeding three business days) will not be treated as client money; and

- the FCA has given us permission to deposit some of our client monies with banks under unbreakable term deposit arrangements of up to 95 days which represents a change to the current maximum deposit term of 30 days set under the FCA Rules. In the unlikely event of any issues experienced by us or any of our banks which requires a return of any client money to you, you should be aware there may be a delay in the funds being distributed to you as a result of these extended deposit terms being applied. This change does not in any way affect your ability to withdraw funds from your account or undertake any transactions under normal conditions.

23. You will be classified for the purposes of the FCA Rules as a retail client. If, however, you would otherwise be an eligible counterparty or a professional client, you may not necessarily have the rights of a retail client under the Financial Services Compensation Scheme. For more information on complaints/compensation, please see paragraph 13 of these terms and conditions.

24. These terms and conditions are governed by English law. You agree that any disputes relating to this agreement may only be dealt with by the courts of England and Wales.

25. In accepting these terms and conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these terms and conditions to the third party or its nominee. Where funds are held by us as client money the third party will continue to hold this as client money.

Alternative Formats

To request these Terms and Conditions in an alternative format, for example Braille, large print or audio tape, please contact us on:

UK Helpline: 0333 207 5952

International Helpline: +44 121 415 0805

A text phone service is also available on:

UK: 0371 384 2255

International: +44 121 415 7028

Lines are open from 8.30 am to 5.30 pm (UK time) Monday to Friday excluding public holidays in England and Wales.